

CRISIL

An S&P Global Company

Integrity Insight Impact

Annual Report 2023

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Describing CRISIL in Numbers

Served **1 Lakh+** clients over the years across **four** diverse business lines

40+ nationalities represented by **4,600+** employees across **12** countries

Women constitute **39%** of our global employee base



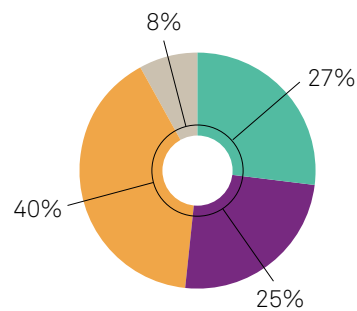
Scan the QR code to read the report

A **37**-year journey of innovation and excellence

Assisted **659,000** rural citizens in India unlock opportunities through CRISIL Foundation


Leading provider of strategic benchmarking analytics and actionable insights to **300+** clients in the global financial services industry

Geography-wise Revenue Break-up



India's premier ratings agency which has **~7,000** active ratings outstanding

150,000 small and medium enterprises graded and assessed



“ It’s human nature to stretch, to go, to see, to understand. Exploration is not a choice, really; it’s an imperative”

Neil Armstrong,
Astronaut

For over three-and-a-half decades, CRISIL's emphasis on the three 'I's – integrity, insight and impact – has made it a trusted and reliable partner to clients, globally.

Our actionable insights, domain expertise and innovative offerings have not only enabled clients in making strategic decisions, but also powered our growth.

On the cover of this Annual Report, the human gazing at the stars through a telescope is symbolic of the ability of our employees to navigate the complexities of an intricately woven global financial world with precision, foresight and patience.

Just as the telescope brings distant celestial bodies within our view, our analytical acumen ensures that solving any mission-critical challenge – no matter how complex – is achievable.

The clear sky, which allows us to see the stars, signifies CRISIL's clarity of vision and purpose in an interconnected business landscape. And just as space is infinite, our future opportunities in markets are limitless.

From this strong vantage point, we continue to make strategic investments in innovation, technology and people, who are our most important asset, who deliver value to our clients.

We remain committed to leveraging our strong foundation and inherent strengths to grow sustainably and create lasting impact for all our stakeholders – our clients, employees, investors, and the communities we are a part of.





Delivering Impact

With Integrity and Insights

One of the leading provider of ratings, data, research and analytics to Indian clients

Serving marquee global clients with benchmarking analytics, research and risk solutions

We serve

MSMEs, large corporates, investors, top global financial institutions

Commercial and investment banks, insurance companies, private equity players and asset management companies

Governments and policymakers



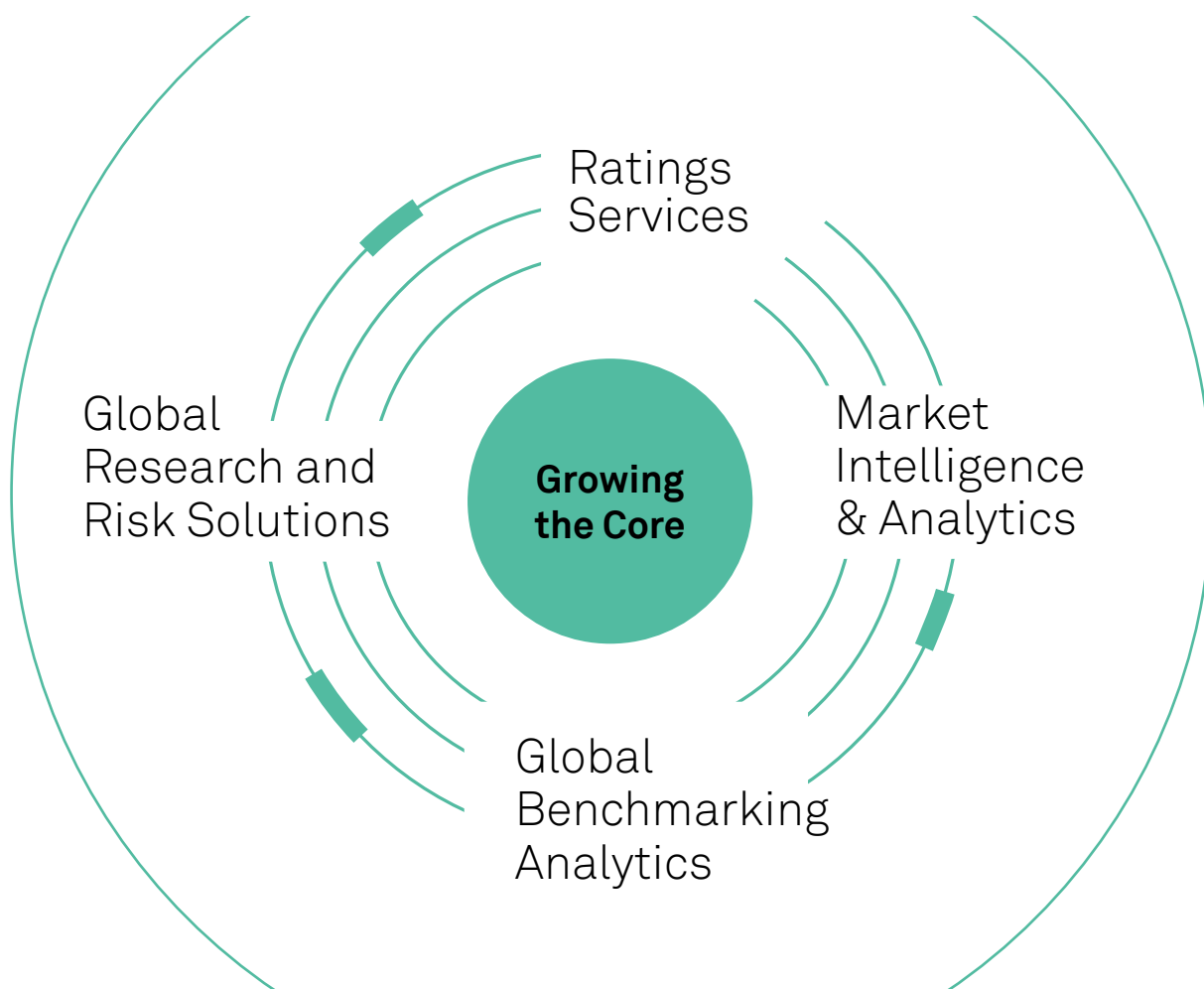
Upholding Integrity

We are a trusted and reliable brand reputed for our independence, integrity, transparency and consistency. Our strong focus on ethics, compliance & governance makes us a partner of choice for all stakeholders including banks, financial services firms, corporations, governments, regulators, policymakers and others.

Making a Difference

Solving Mission-critical Problems

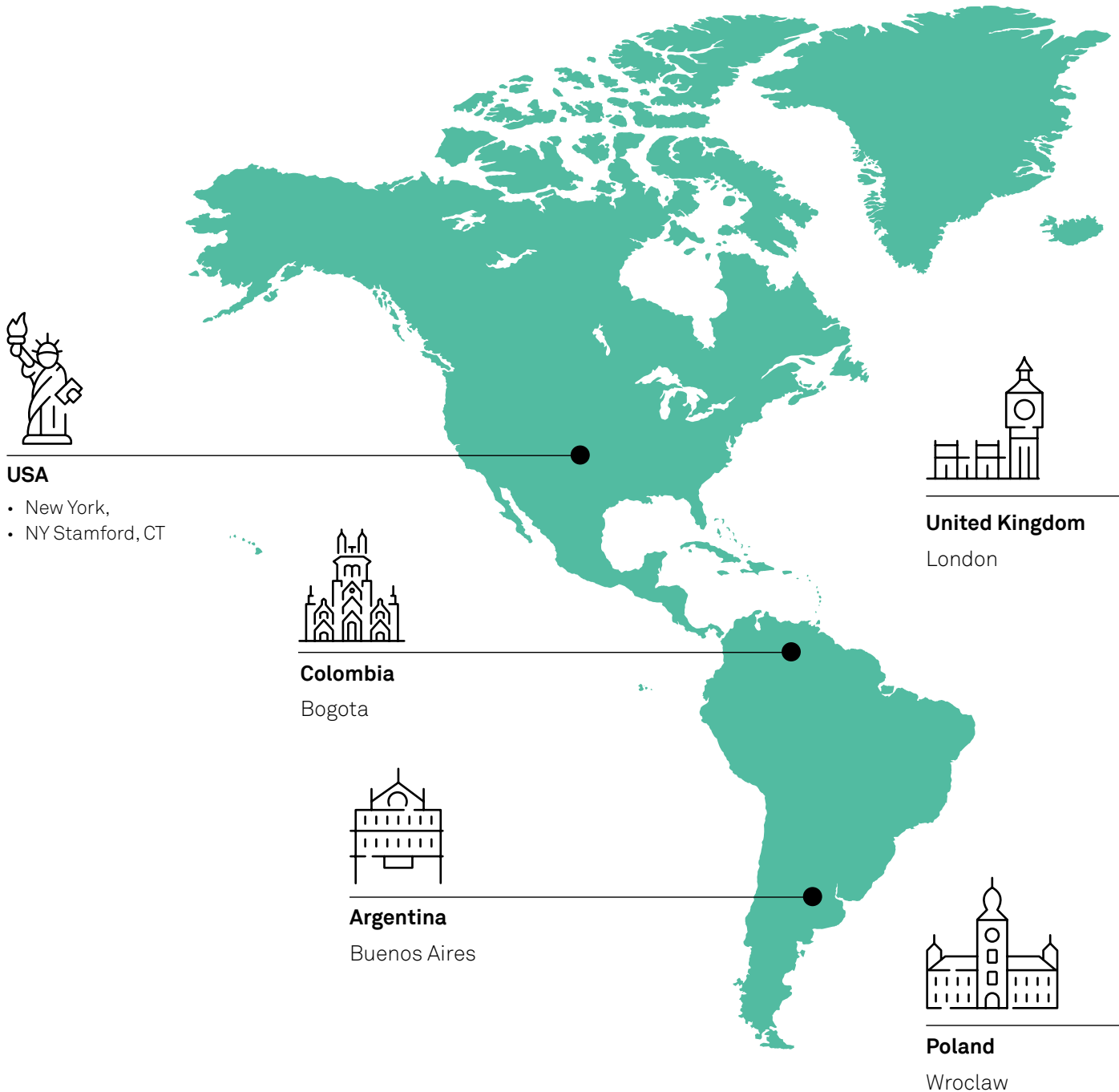
We provide intelligence, benchmarks, analytics and transformative solutions to organisations, accelerating their progress and catalysing economic growth. Our solutions enable organisations to decide with conviction.



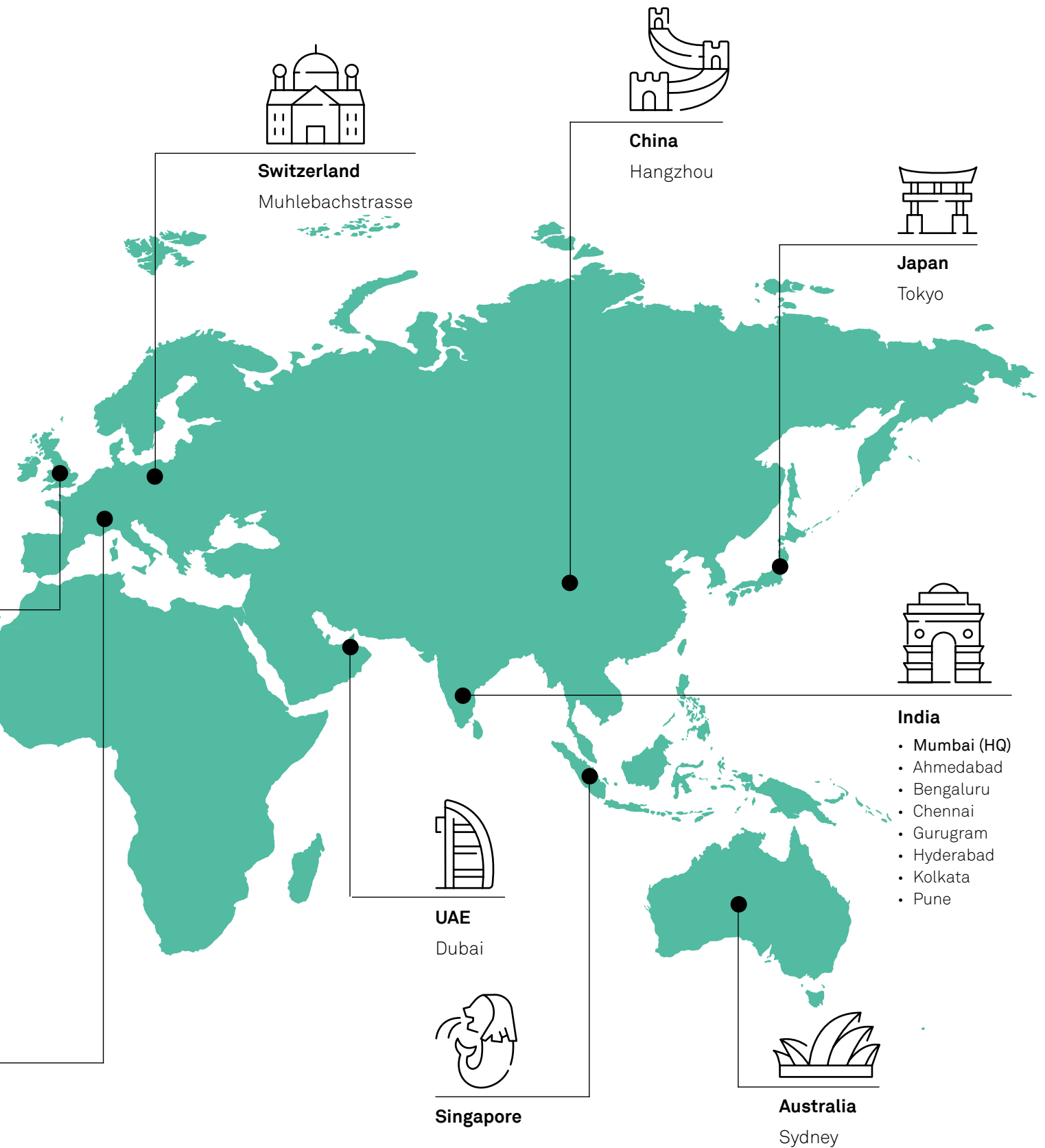


12 Countries, 40+ Nationalities

CRISIL's business operations are spread across the world



Map not to scale, for representation purposes only



Ratings Services

“ The Ratings team at CRISIL has a deep understanding of business and analytics. They take a pragmatic view of growth of business and financials which reflects a true picture of business and organisation.

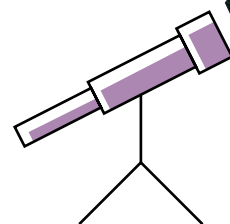
- **Chief Financial Officer**
A healthcare company

“ Best-in-class analysis, industry experience, credibility with end-users and interface with client.

- **Former CEO**
A structural engineering services provider

“ Your story - our story is one of continual innovation, growth, learning and analytical excellence. Throughout the last 20 years, you've (the Global Analytical Centre) embodied the core values of integrity, excellence, accountability, teamwork and respect. As I look ahead, I'm very optimistic that the demand for credit ratings, research & analytics is only going to increase. And as that demand grows, so will your support. You are incredibly important partners, and I want to thank you again for your help and engagement to provide the essential intelligence on which our customers all around the globe depend.

- **President & CEO**
S&P Global







Our Business Segments

With cutting-edge analytics and in-depth research, we are well-positioned as a trusted partner of choice for global enterprises in their quest for growth.



Ratings Services

India's premier ratings agency, whose capabilities span the entire range of debt instruments. Our ratings help improve access to funding for issuers and borrowers and optimise their cost of funds. For investors and lenders, our ratings supplement their internal evaluation processes and benchmark credit quality across investment options. Our ratings are used in the computation of capital adequacy in the banking sector. We also support stakeholders, including regulators, in their endeavour to measure and manage credit risks.

What we do – Ratings



Capital market issuances



Bank loan ratings



Structured debt ratings

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
- + CRISIL Ratings was first to rate bank loans in India. Among others, we were also pioneers in rating inflation-indexed debentures, bonds of infrastructure debt funds & infrastructure investment trusts, asset backed securities & mortgage-backed securities and municipal bonds, in addition to assigning the first expected loss rating for an infrastructure project
- + Our ratings help investors and lenders supplement their internal evaluation processes and benchmark credit quality

What we do – Global Analytical Centre



Credit analytics



Fundamental research



Data management and enrichment



Modelling and forecasting



Sales and marketing support



Risk management and compliance analytics

Highlights

- + Largest data, analytics and research partner for S&P Global Ratings
- + Serving 35,000+ global issuers and investors by partnering with 1,700+ S&P Global Ratings analysts in 20+ countries
- + 150+ process automation and improvement projects done annually
- + 50,000+ credit notes and models, 2500+ publications and ~6 billion data points processed annually



Research, Analytics and Solutions

Market Intelligence & Analytics

CRISIL's unique insights and comprehensive risk and analytics solutions, powered by proprietary data and deep domain expertise, enable clients to make strategic decisions.

What we do



Research and Consulting



Risk Solutions



Data & Analytics



CRISIL 1Academy

Highlights

- + Worked with the Government of India in designing the initial PPP framework for key infrastructure sectors
- + Business consulting services offered in emerging countries across Asia, Africa and Middle East
- + 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
- + 150,000 grades and assessments assigned by SME solutions business
- + Extensive research covering 75+ sectors and sub-sectors and 200+ industry risk scores
- + Advised various project developers on long-term renewable power price forecasting
- + Launched India's first AIF benchmark



International Business

Global Research & Risk Solutions

A leading strategy implementation partner that works across the globe with many of the world's biggest financial institutions in helping them grow revenues, minimize risk, enhance productivity, make better decisions and enhance returns.

Who we serve

15 of Top 20
Leading global investment banks

11 Top
global asset managers


5 Leading
global insurers

40 Credit Risk
Teams of global banks

Several systemically important global and domestic financial institutions

What we do

 Quantitative and risk solutions

 Credit and lending solutions

 Research and sustainability

Highlights

+ Providing clients 30+ tech-enabled analytical solutions

+ Delivering bespoke ESG and climate risk integration and research services to asset owners, lenders and financial institutions

+ Onsite delivery centres across UK, Australia, US, and Switzerland

+ Offshore delivery presence across Argentina, China, India, Poland, Colombia

Global Benchmarking Analytics

CRISIL is a leading provider of strategic benchmarking, analytics and insights to the financial services industry.

Who we serve


Top 20
global banks

35 of Top 50
global commercial
banks

95 of Top 100
asset managers

What we do

 Client and competitor analytics

 Data offerings

 VOC benchmarks

Highlights

+ Providing comprehensive qualitative and quantitative intelligence to over 300 clients globally to help them improve performance across sales, products and services

+ Innovative client intelligence platforms like Q² and Prospect Match are helping client companies optimise franchise performance and improve sales and productivity

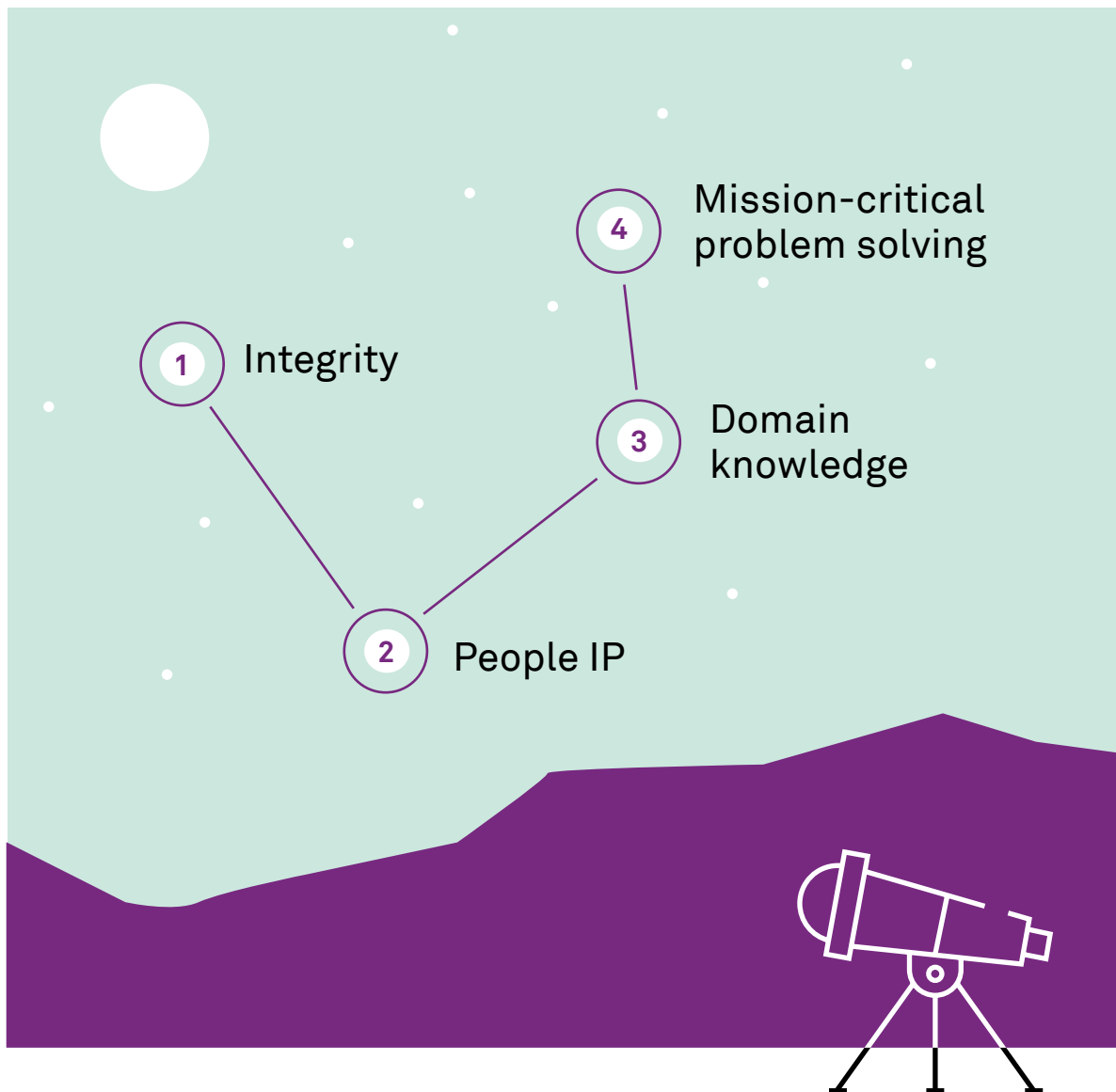
+ The Greenwich Awards which recognise excellence, quality leaders and share leaders across global markets, in categories including Middle Market Banking; Small Business Banking; Institutional Investment Management; Large Corporate Banking, Cash Management and Trade Finance have become a gold standard for the industry



The CRISIL Impact

We operate with the highest level of integrity and ethical conduct. This, along with our domain-led IP offerings, a people-first approach, and mission-critical problem-solving abilities, give us an edge and helps us deliver value to clients across business segments, on a sustained basis.










Key Differentiators



Our Foundational Capabilities



Sharp insights. Strong values.

-  Pursuing growth, while protecting value
-  Empowering clients make decisions with conviction through market-leading ratings, benchmarks, analytics and solutions
-  Aiding the development of public policy on infrastructure in emerging markets
-  An unequivocal commitment to highest standards of governance, ethics and compliance
-  Helping clients manage and mitigate risks, make pricing and valuation decisions, reduce time to market, and drive sustainable growth
-  Enabling a culture of innovation, creating and redefining methodologies to cater to the evolving needs of clients
-  Ensuring our insights stay independent and unbiased
-  Offering detailed analysis with a global perspective, and validation of business models
-  Enabling our people to make an impact through a sharp focus on skilling, career progression, and longevity

Message from the Chairman



CRISIL's foundational capabilities position us well to unleash our limitless potential and become a partner of choice for global enterprises seeking growth.

Dear Shareholders,

It is my privilege to write to you for the first time as CRISIL's Chairman and share your Company's performance in 2023.

Your Company demonstrated resilience and created significant impact through its work and sustainability efforts, in line with our strategy and our mission of making markets function better.

Together, the trinity of integrity, insight and impact give us a winning edge in the market.

The global macroeconomic situation remained complex in 2023. World growth was higher than expected and inflation, despite peaking, was above target for many central banks. India showed resilience and emerged as the world's fastest-growing major economy.

As a global analytics company, we continue to be a trusted partner for all our stakeholders – clients, investors, employees, and the community at large – driven by professional integrity, analytical excellence, and domain knowledge. Our net promoter score continues to be strong owing to our focus on customer centricity.

CRISIL Ratings maintained its market leading position in corporate bond ratings, driven by investor preference for our best-in-class ratings.

Our Global Analytical Centre (GAC) celebrated 20 years of partnership with S&P Global Ratings.

The Market Intelligence and Analytics (MI&A) division gained momentum in credit risk solutions, and research and consulting services.

Both our global divisions witnessed growth amidst pressure on discretionary spends by financial services clients. Global Research & Risk Solutions (GR&RS) division saw traction in lending and buy-side segment, while Global Benchmarking Analytics (GBA) saw momentum in corporate and investment banking (CIB), driven by emphasis on client engagement and product innovation.



CRISIL was named among the world's top 50 organisations in the Chartis RiskTech100® 2024 list in the Model Validation category for the second consecutive year.

Your Company has set up a delivery center in Colombia to enhance our ability to service our North American clients, and significantly augment our global delivery model.

CRISIL was named among the world's top 50 organisations in the Chartis RiskTech100® 2024 list in the Model Validation category for the second consecutive year.

We made two acquisitions in 2023 to expand our presence in Australia and New Zealand, and sustainability services.

Franchise activities continued to elevate our brand visibility, including flagship events like Annual Infrastructure Conclave, which took place after a gap of three years and Competitive Challenges Conference for asset managers in Boston.

On the technology front, your Company completed cloud migration and continued to explore the exciting prospects offered by GenAI to drive growth and efficiency.

People are our biggest asset and most important IP. Your Company takes immense pride in its people-first culture, of which diversity, equity and inclusion form the bedrock – as underscored by a global workforce comprising 39% women and over 40 nationalities.

We continue to invest in talent to make them future-ready and encourage the workforce to think entrepreneurially.

Your Company received three prestigious accolades in 2023: the Great Place To Work™ certification for the fourth time in a row, the 100 Best Companies for Women in India, and 'bronze' category employer recognition by the India Workplace Equality Index.

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My sincere thanks to our talented employees around the world for their dedication and impact delivered in 2023.

Our efforts in shaping the agenda for sustainability gathered momentum in 2023 through our work in the environmental, social and governance (ESG) space. CRISIL Foundation continued to create a lasting impact through promotion of financial literacy for women and conservation of the environment.

In 2024, the expected soft landing of the global economy could have a bearing on discretionary spends by global clients.

CRISIL's foundational capabilities position us well to unleash our limitless potential and become a partner of choice for global enterprises seeking growth.

I am excited by the possibilities ahead of us. We remain committed to delivering value to all our stakeholders through investments in technology, talent and new solutions.

I look forward to your continued support.

Best,

Yann Le Pallec
Chairman



Board and Senior Management



Board of Directors

From left to right (standing)

Girish Paranjpe
Independent Director

Amish Mehta
*Managing Director and
Chief Executive Officer*

Amar Raj Bindra
Independent Director

Saugata Saha
Director

Girish Ganesan
Director

From left to right (seated)

Nishi Vasudeva
Independent Director

Ewout Steenberg
*Chairman
up to February 16, 2024*

Shyamala Gopinath
Independent Director

Yann Le Pallec
*Chairman
w.e.f. February 17, 2024*

Detailed profiles of the Board available at <https://crisil.com/en/home/about-us/our-people/board-of-directors.html>

Senior Management

Amish Mehta

Managing Director and Chief Executive Officer

Ashish Vora

President and Business Head
CRISIL Market Intelligence and Analytics

Duncan McCredie

President and Head
CRISIL Global Benchmarking Analytics

Gurpreet Chhatwal

Managing Director
CRISIL Ratings Limited

Jan Larsen

President and Head
CRISIL Global Research and Risk Solutions

Krishnan Sitaraman

Senior Director and Chief Ratings Officer
CRISIL Ratings Limited

Maya Vengurlekar

Senior Director and Chief Operating Officer
CRISIL Foundation

Pooja Mirchandani

President – Human Resources

Preeti Balwani

General Counsel

Priti Arora

President -
Global Capabilities Centres

Sanjay Chakravarti

President and
Chief Financial Officer

Sharmila Shah

Chief Marketing Officer

Subodh Rai

President - Risk and Compliance

Zak Murad

Chief Technology and Information Officer

Board Committees*

Audit

Shyamala Gopinath (Chairperson)
Girish Paranjpe
Amar Raj Bindra
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
Amish Mehta
Saugata Saha

*w.e.f. February 17, 2024

Corporate Information

Company Secretary

Minal Bhosale

Main Bankers

ICICI Bank
Citibank NA

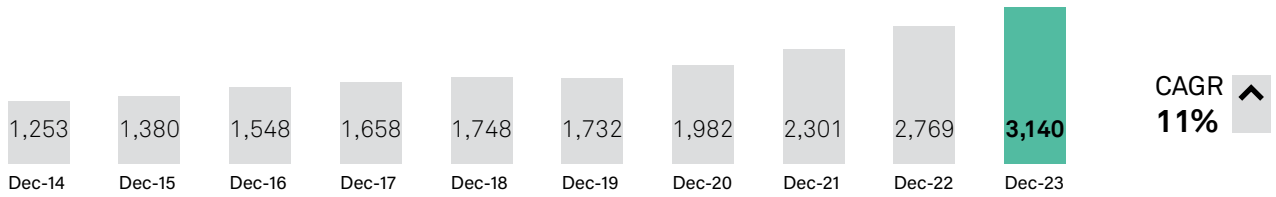
Share Transfer Agent

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

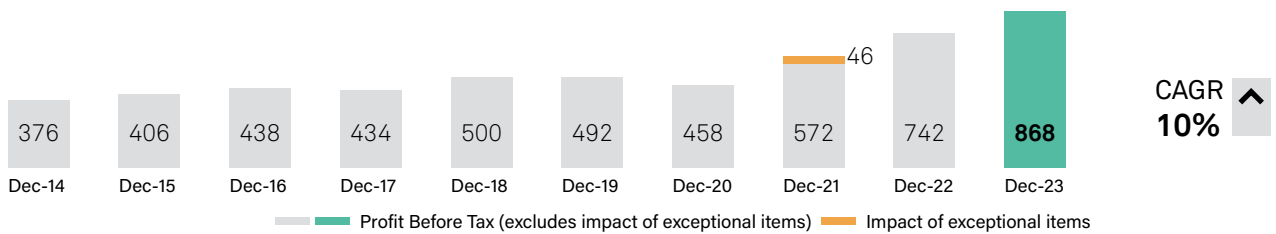


Our Performance in 2023

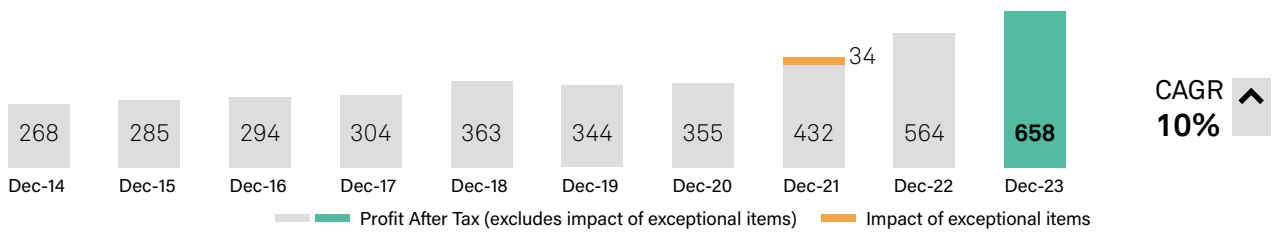
Income from operations (₹ crore)



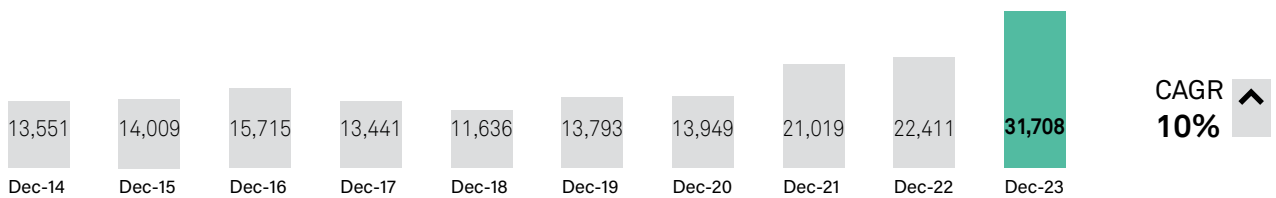
Profit before tax (₹ crore)



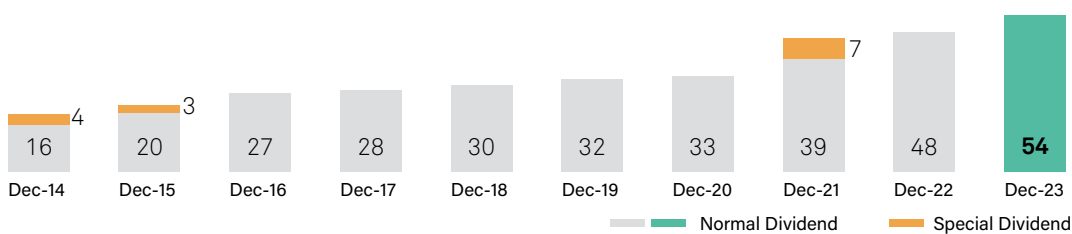
Profit after tax (₹ crore)



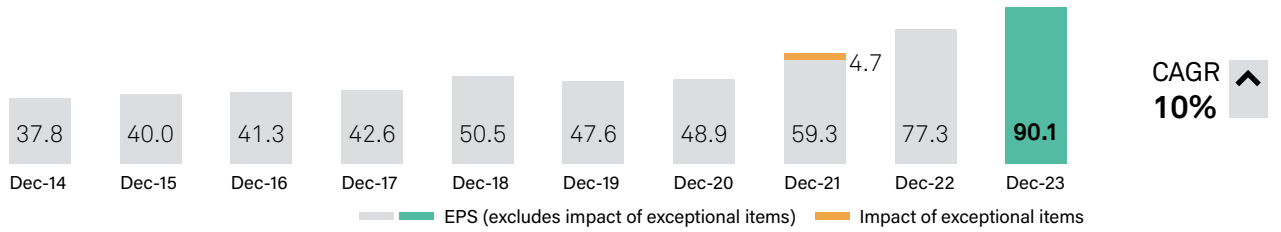
Market capitalisation (₹ crore)



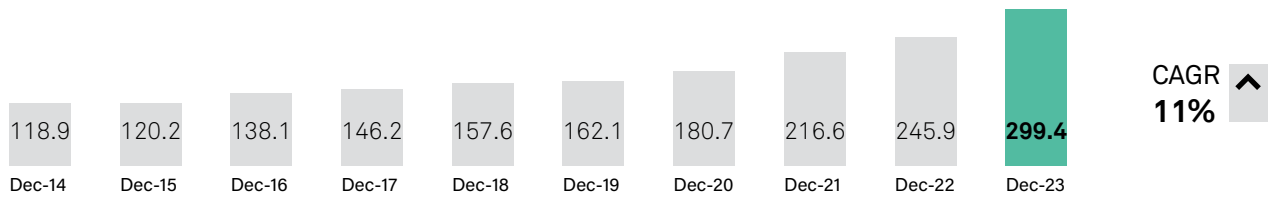
Dividend per share (₹)



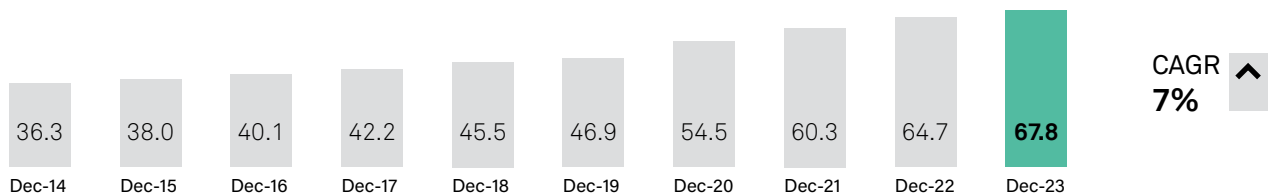
Earnings per share (EPS) (₹)



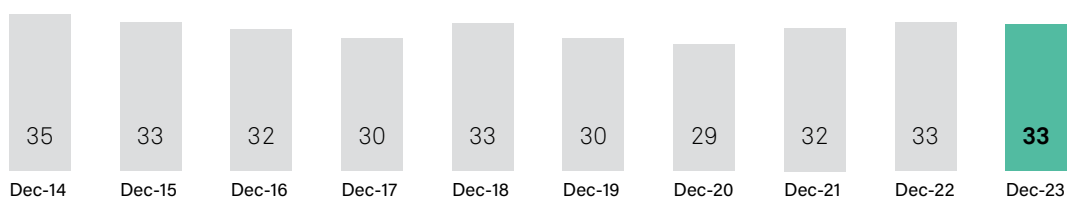
Net worth per share (₹)



Income per employee (₹ lakh)



Return on average net worth (%)



Market Intelligence & Analytics

“ Our association with CRISIL spans several years across many products/propositions. Throughout this time I have always been impressed by the value CRISIL brings to the conversation and solutions that directly impact the performance of what we do. They partner with us for our immediate requirements as well as lead conversations that are forward looking, for needs that may arise down the line too.

- **Senior Leader**

A renowned global financial media, data and analytics conglomerate

“ Through our partnership, we've benefitted from excellent customer service, CRISIL's strong pedigree and valuable insights.

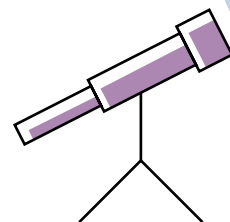
- **Investment Director**

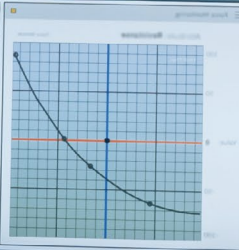
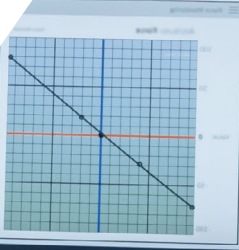
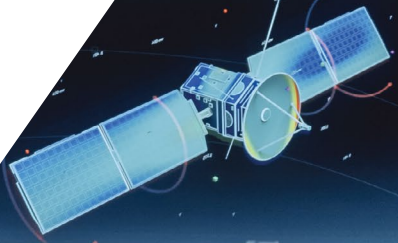
An India-based asset advisor

“ Detailed analysis considering cross-industry perspectives, validation of assumptions with industry veterans/experts and ability to provide counter views whenever required.

- **Head of Product Development**

One of India's largest passenger car makers





Time	Value	Status
0.0	100.0	OK
1.0	95.0	OK
2.0	90.0	OK
3.0	85.0	OK
4.0	80.0	OK
5.0	75.0	OK
6.0	70.0	OK
7.0	65.0	OK
8.0	60.0	OK
9.0	55.0	OK
10.0	50.0	OK
11.0	45.0	OK
12.0	40.0	OK
13.0	35.0	OK
14.0	30.0	OK
15.0	25.0	OK
16.0	20.0	OK
17.0	15.0	OK
18.0	10.0	OK
19.0	5.0	OK
20.0	0.0	OK
21.0	5.0	OK
22.0	10.0	OK
23.0	15.0	OK
24.0	20.0	OK
25.0	25.0	OK
26.0	30.0	OK
27.0	35.0	OK
28.0	40.0	OK
29.0	45.0	OK
30.0	50.0	OK
31.0	55.0	OK
32.0	60.0	OK
33.0	65.0	OK
34.0	70.0	OK
35.0	75.0	OK
36.0	80.0	OK
37.0	85.0	OK
38.0	90.0	OK
39.0	95.0	OK
40.0	100.0	OK



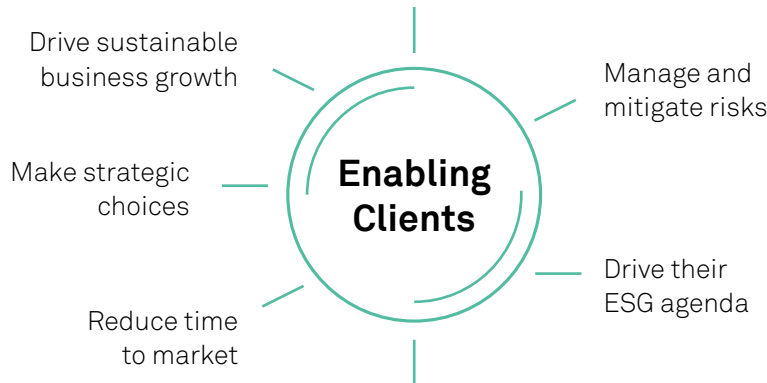
Our Value Creation Approach

In a dynamic business environment, our client-first approach, domain-led IP offerings, use of technology and focus on nurturing talent puts us in a position of strength, as we focus on enhancing enterprise value creation.

Client First

Our clients, across the value chain, leverage our insights to make critical investment and business decisions. We power markets globally by helping clients manage risks and tap new opportunities.

We continue to focus on client-centricity and in maintaining quality of our products and service offerings through our high-quality talent, domain-led IP and digital transformation.



Empowering People

Our people are our greatest asset. A clear, long-term people strategy helps us attract and nurture best-in-class talent, providing a strong foundation for growth.


The quality of our talent has always been CRISIL's hallmark. We are a team of creative, passionate, agile, and dedicated people, adept at navigating the ever-evolving business environment. Our workforce is empowered by a culture that fosters a sense of belonging and being connected to a larger purpose.

Strategic investments were made across multiple initiatives, as a part of our endeavour of creating a strong employee value proposition and making CRISIL an aspirational workplace. This includes initiatives around learning and development; diversity, equity and inclusion; well-being; and career mobility.

Leveraging Technology

We harness the power of data and technology to deliver next-gen products and best-in-class services, tailored to power the future of business.

CRISIL's granular understanding of data analytics and ability to leverage technology with agility enables innovation for clients. We are making significant investments in strengthening our digital and information security infrastructure. Leveraging Artificial Intelligence and Machine Learning is also helping us explore possibilities for the future. A robust technology strategy facilitates better operational efficiency, enhances time and cost savings, further strengthens our products and services, and aids risk transformation.



Winner of the Model Validation category for the second year in a row*

**By Chartis RiskTech100® which ranks the top 100 risk technology providers and identifies the top players in specific risk and compliance categories.*

Unique Proprietary Platforms

Innovative Products and Platforms

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

Prospect Match: A tool to improve sales effectiveness for commercial banks, through data and insights

Innovative Indices and Benchmarks

CRISIL Infralnvex

CRISIL Financial Conditions Index

Greenwich Quality Index for Commercial Banks and Asset Managers

India's first AIF benchmark

CRISIL Inclusix - An index to measure financial inclusion

ESG scores for 1,000+ domestic companies

CRISIL Mutual Fund Ranking

CRISIL Coalition Index - An index to measure performance of CIB and Wealth Industry

Our Reports and Publications

Our independent and integrated research offers rich insights, opinions and perspectives on global business and economic trends. These empower business leaders and policymakers to shape future strategies.

Indian Market

India Outlook – Rider in the Storm



During the 7th Edition of the 'India Outlook' seminar, CRISIL released a report projecting India's GDP growth in FY2024, impacted by global challenges, high inflation and rate hikes. Medium-term growth is forecasted at 6.8%, driven by capital investments and productivity improvements.

Key Highlights

- Significance of green infrastructure and sustainability
- Double-digit revenue growth projected for India Inc. in FY2024
- Domestic demand is anticipated to be bolstered by urban incomes
- Exports to benefit from Production-Linked Incentive scheme

CRISIL Infrastructure Yearbook 2023



CRISIL Market Intelligence & Analytics (MI&A) Consulting launched the 'CRISIL Infrastructure Yearbook 2023' during the 4th edition of 'CRISIL India Infrastructure Conclave 2023'. The book was launched by Nitin Gadkari, Minister for Road Transport and Highways of India, and Auguste Tano Kouame, World Bank Country Director for India.

Key Highlights

- A one-of-its-kind annual publication providing deep insights into India's infrastructure sectors
- The proprietary gauge, CRISIL Infracnx, quantifies directional changes in each infrastructure segment
- Incorporated environmental sustainability into the framework to ensure that the barometer is future-ready

ESG Readings – Series of Analyses from Indian Financial and Corporate Sectors



CRISIL MI&A Research conducted a series of analyses on Environmental, Social and Governance (ESG) factors in the Indian financial and corporate sectors.

Key Highlights

- ⊖ Assesses 9 active ESG mutual funds in India, based on CRISIL's proprietary 2022 sustainability scores of companies, in their respective portfolios
- ⊖ Discusses sectoral exposure of ESG funds, their diversity in sectoral holdings, and performance
- ⊖ Explains how these ESG funds underperformed due to limited track record and focus on large-cap companies

Knowledge Report with Assocham: NBFCs Gearing up for Growth



Post COVID-19 and other key challenges in the past years, FY2023 signalled a return to growth for NBFCs. Growth was driven by economic recovery and improved asset quality, underscoring the importance of NBFCs in India's credit landscape.

Key Highlights

- ⊖ Despite increased competition from banks and rising interest rates affecting borrowing costs, strategic shifts toward non-traditional assets are underway
- ⊖ Co-lending and partnerships with mid-sized NBFCs are some of the emerging trends

Smart, Safe and Sustainable Ports



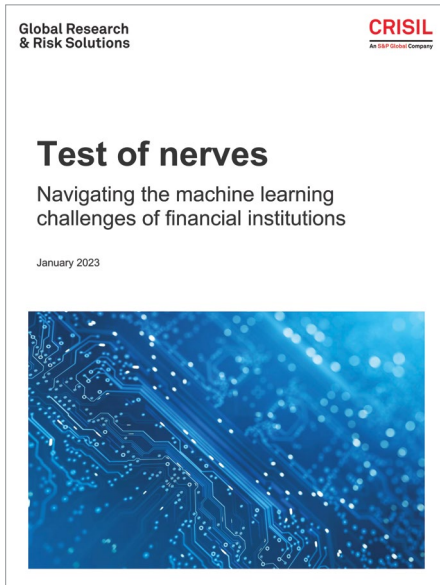
CRISIL participated in an event on “Smart, Safe and Sustainable Ports” organised by FICCI with a comprehensive report covering the key aspects of India's maritime trade. The Report included all major ports which handled an aggregate of 720.29 MT of cargo in FY22, and discussed India's ambitious plans for port construction by 2035.

Key Highlights

- ⊖ Highlights the proposed Green Port policy, targeting reduction of carbon emissions and increased greenery in ports by 2030
- ⊖ Emphasises a multifaceted approach and underscores the importance of collaboration and partnerships to address challenges
- ⊖ Offers valuable insights for policymakers and stakeholders in establishing a future-ready, sustainable port system in India

Global Market

Test of Nerves: Navigating the Machine Learning Challenges of Financial Institutions



The benefits of Machine Learning (ML), such as executing complex tasks at superhuman scale and speed, are apparent. The whitepaper discusses how the complexity and non-transparent nature of such models present significant risks.

Key Highlights

- Examines the regulatory landscape for Artificial Intelligence (AI)/ML models, choice of model validation techniques available, and bottlenecks faced by financial institutions
- Presents how financial institutions can prepare for impending regulatory tightening amid challenges

Data Governance for AI in Financial Services

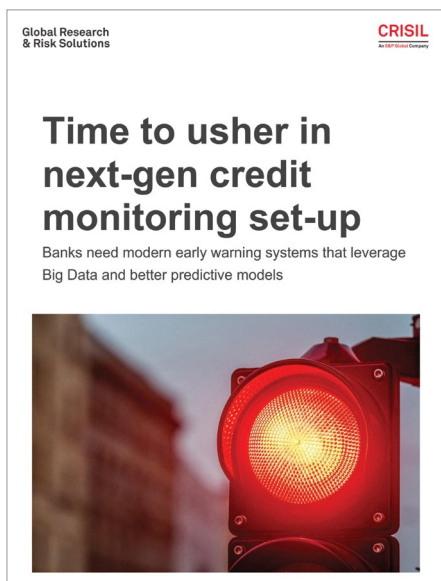


The evolution of AI, particularly generative AI, promises exciting changes in the financial services sector. It presents significant opportunities to reshape banking functions and enhance client experiences. However, effective data governance remains a central concern for its successful integration.

Key Highlights

- As banks strive to address challenges, while expanding AI capabilities, the whitepaper explores the paramount relationship between AI scaling and data governance. It also underscores its transformative potential for the financial sector.

Time to usher in Next-gen Credit Monitoring set-up



The credit monitoring infrastructure of banks has not kept pace with the tightening regulatory requirements. The report highlights the emphasis across banks to evolve from a traditional passive monitoring approach to a modern dynamic credit risk monitoring set-up, characterised by a robust early warning system.

Key Highlights

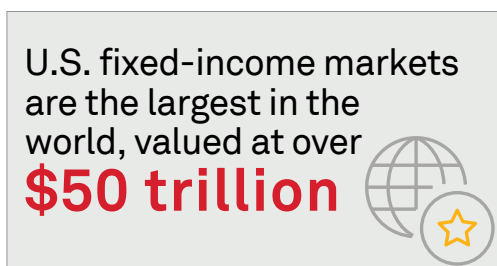
There is an underlined shift towards a systematic data-driven approach incorporating:

- forward-looking data
- reduction in false positives

Integrating with credit risk workflow

- More evolved model-based triggers
- Continuous learning
- Contemporary user interface/experience

Understanding Fixed-Income Markets, 2023

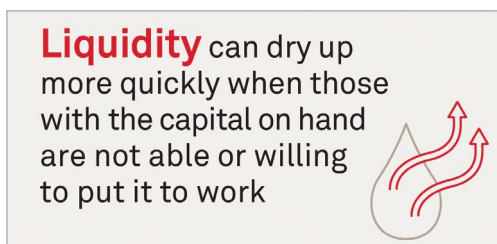


Understanding why fixed-income markets exist, how they have evolved, and how these markets operate today, is crucial to ensure they remain robust and effective.

Key Highlights

- This research examines the core segments of fixed-income markets with a focus on bond markets, market size, participants and mechanisms in place to invest in and trade these products

Top Market Structure Trends to Watch in 2023



The past year has been one of both transition and preparation. Transition away from a decades long low-rate environment, equity bull market and COVID lockdowns.

Preparation for market structure changes on the back of the March 2020 liquidity crunch and meme stock craze, in the form of regulatory proposals and the comment letters both for and against that have quickly followed.

Key Highlights

- The transition and preparation paved the way for 2023 to be a year of regulatory implementation and acceptance that current market conditions are the new baseline
- Some aspects are commendable: clear regulations for crypto market oversight, ongoing attention to the requirements of retail traders, and fixed-income investments delivering practical yields
- However, some areas are concerning: the persistent pursuit of identifying the next tail risk, the impending threat of a global recession, and the aftermath of last year's asset devaluations

Global Research & Risk Solutions

“ CRISIL has been outstanding as a partner. The team executes controls diligently and has been critical to driving our strategic automation and change agenda. They have excellent values which result in a long term partnership.

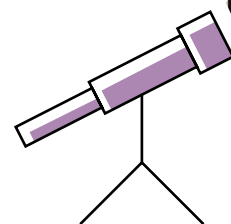
- **Global Head, Equity Middle Office**
One of the top 10 banks in the world by assets

“ The CRISIL team is exceptionally dedicated, incredibly hard working, and technically excellent. More work has been referred to CRISIL because of the reputation they have built. The team have gone above and beyond their remit in the critical Regulatory MRA remediation program for Market risk, performing in-depth analysis and testing that should essentially be carried out entirely by FO Tech, GRA (quants) and Market Risk.

- **Senior Director, Global Markets Front Office Quantitative Services**
A leading global Corporate & Investment Bank

“ I view CRISIL as a true partner to our US Broker Dealer business. They are trusted business advisers who listen and provide value added services to us.

- **Managing Director of Equity Research**
One of the top 10 banks in the world by assets





Showcasing Franchise

CRISIL's subject matter experts offer a wealth of perspective and domain knowledge through its flagship events as well as marquee industry platforms. Underpinned by our strength in research and analytics, these events and platforms enable high franchise visibility for the Company.

Indian Market

CRISIL's Seventh Edition of India Outlook Seminar



The seminar featured the launch of 'India Outlook Report 2023' and covered various economic and industry outlooks.

Key Highlights

- Welcome address by Amish Mehta, CRISIL Limited's Managing Director and CEO
- Keynotes by prominent speakers like Dr V Anantha Nageswaran, Chief Economic Advisor to the Government of India and Dr Paul Gruenwald, Global Chief Economist at S&P Global Ratings

CRISIL India Infrastructure Conclave, 2023



CRISIL MI&A Consulting hosted the fourth edition of 'CRISIL India Infrastructure Conclave' in October 2023 at New Delhi.

Key Highlights

- Launched 'CRISIL Infrastructure Yearbook', inaugurated by Nitin Gadkari, Minister for Road Transport and Highways of India and Auguste Tano Kouame, World Bank Country Director for India
- Topical discussions by leading industry experts, ranging from green capital financing to the importance of investing in sustainable mobility and robust transportation infrastructure

NBFCs: Growth Back in the Limelight



CRISIL Ratings hosted the eighth edition of 'CRISIL Rating's NBFC Seminar' in Mumbai, as part of CRISIL Fin Insights. This is a unique platform aiming to offer multi-dimensional views and insights into the banking, financial services and insurance space in India.

Key Highlights

- The seminar was attended by 415 industry delegates, including stakeholders from various industries, NBFCs, banks, investors, leading corporates and regulators

CRISIL Ratings Annual Infrastructure Summit: Revving Roads and Renewables



CRISIL Ratings launched the first edition of the 'Annual Infrastructure Summit' in Mumbai.

Key Highlights

- The summit was attended by 472 industry delegates, representing various industries, including infrastructure companies, NBFCs, banks and investors

CRISIL Ratings Conclave – Bengaluru Chapter



CRISIL Ratings hosted the Bengaluru Chapter of 'CRISIL Ratings Conclave', focusing on 75 companies from sunrise industries.

Key Highlights

- 74 out of the 75 companies attended the Conclave
- Participating companies aim to create a structured platform to leverage relationships with existing clients and create differentiation with prospective clients at a regional level

FICCI Summit on Pioneering Growth Transforming Kerala



FICCI Regional Summit was a two-day event attended by more than 200 participants.

Key Highlights

- Krishnan Sitaraman, Senior Director and Chief Ratings Officer, CRISIL Ratings Limited gave a keynote speech
- The attendees included delegates from across the state, representing regulators, bankers, rating agencies, NBFCs, trustees, intermediaries and other stakeholders

Global Market

Model Risk Management Principles for Banks



The panel discussion on the Prudential Regulatory Authority's (PRA's) Consultation Paper 6/22, titled 'Model risk management principles for banks', released in May 2023, was hosted by CRISIL GR&RS. It coincided with the

release of the PRA's finalised Supervisory Statement 1/23, which transformed the consultation paper into a regulation.

Key Highlights

- The panel was moderated by Jan Larsen, President & Head, CRISIL GR&RS
- The event witnessed active participation from numerous UK-based banks and non-UK banks with substantial operations in the UK
- Discussed key changes being introduced with the implementation of the new supervisory regime
- Deliberated on the actions that banks must take, with a focus on board-level accountability, adjustment in model definitions to include AI/ML models, skills shortage, and cost implications

Competitive Challenges Conference



Coalition Greenwich hosted the 20th annual 'Competitive Challenges Conference' in Boston. The event is recognised as a premier conference for leaders of the asset-management industry to share solutions on collective business challenges.

Key Highlights

The panel sessions helped the asset managers in:

- Delivering a truly differentiated client experience
- Navigating the research process through consultant relationships
- Positioning themselves for future success in private-market space
- Understanding the latest trends in Outsourced CIO adoption
- Exploring how sales and marketing collaboration can be optimised
- Meeting the objectives of asset owners

AI at Financial Institutions: Balancing Innovation and Risk Management



CRISIL GR&RS organised a panel discussion titled AI@FI, aimed at exploring key considerations and best practices for managing AI/ML risk, challenges and opportunities presented by AI models, and effective and reliable deployment.

Key Highlights

This Whitepaper provides an overview on:

- Managing risk in the context of AI, including strategies and operating models
- Adaptation of existing risk management frameworks
- Strategies to ensure successful deployment of AI/ML solutions

Asia Risk Congress 2023



The 'Asia Risk Congress 2023' in Singapore was a flagship event organised by Asia Risk (Infopro Digital/Risk.net) in the APAC region. The event presented an exclusive

platform to connect with key decision-makers in risk management from prominent financial institutions.

Key Highlights

- ✦ CRISIL GR&RS participated as a panel sponsor and exhibitor
- ✦ Nageswara Ganduri, CRISIL GR&RS APAC Head of Risk Analytics and Global Markets Transformation, participated in a panel discussion
- ✦ Jose Ordonez, Head of Markets - APAC, led engaging networking discussions, showcasing CRISIL's Risk Management capabilities at the event

Private Markets Forum, 2023



CRISIL GR&RS hosted its first 'Private Markets Forum' at New York in June 2023. At the event, industry experts deliberated on various aspects of the private-credit and private-equity asset classes.

Key Highlights

Moderated by Abhik Pal, Global Head of ESG and Research Practice, the panel discussed:

- ✦ Challenges posed to private markets owing to uncertainty in the macroeconomic environment
- ✦ Regulatory oversight of portfolio allocation and portfolio valuation
- ✦ Risk management and surveillance practices becoming key differentiators for asset managers

Global Boardroom – Strategies for Growth and Disruption



Kevin McPartland - Head of Market Structure & Technology Research at Coalition Greenwich was invited to join the line-up at the FT's 'The Global Boardroom: Strategies for Growth and Disruption'. The event brought together more than 100 leaders in business, policy and finance.

Key Highlights

- ✦ Kevin joined industry colleagues for the panel 'Unhedged Live: Is the US Treasury market broken?'
- ✦ Discussed the most effective strategies for growth in the middle of geopolitical and economic uncertainty



Impact Through Talent

Our people are central to our mission. CRISIL fosters an inclusive and diverse work environment and a culture of high performance. This builds accountability and ownership, supports creative thinking, and ensures continuous innovation.

At CRISIL, we believe our people are our most important capital. It is our constant endeavour to maximise our value proposition for them and strengthen our global human capital management. To ensure this, concerted efforts are directed towards building a safe and stimulating work environment. This also empowers employees from diverse backgrounds realise their full potential.

People Matter

Strong global workforce of **4,600+** employee

Certified as **'Great Place to Work'** in India for 4th year in a row

Recognised as **Top 100 India's 'Best Workplace for Women'**

39% Women Employees in workforce



Amish Mehta, Managing Director & CEO at a CEO Coffee Connect session with employees


Fostering Inclusivity


An unwavering commitment to fostering an inclusive workplace remains integral to our core values. Throughout the year, we commemorated significant occasions related to diversity, equity & inclusion. Several thought leadership forums and sensitisation sessions were conducted, advocating gender equality and promoting allyship.

CRISIL's initiatives related to DE&I (Diversity, Equity and Inclusion) reflect its ongoing commitment to creating an environment that embraces diversity, ensuring that every individual feels valued, respected and empowered.



Celebrating diversity and inclusion

+ International Women’s Day 

+ PRIDE Month 

Leadership Chronicles

Leadership Chronicles is a pivotal forum to encourage inclusive discussions on diversity, equity, and inclusion within the workplace. As part of this series, we facilitated sessions with subject matter experts from the industry.

Dr Susmita Mohanty, Space Designer and Entrepreneur; Zainab Patel, Head of Diversity & Inclusion Pernod Ricard India; Anubhuti Banerjee, Senior Manager IT (Executive Assistant to CIO) & LGBTQ+ Inclusion Consultant, Tata Steel; and, Louise Ah-Wong, Ex-Chief Operating Officer, Agilisys; are some of the experts who attended these sessions.

Global Diversity Awareness Month

In October, we observed the Global Diversity Awareness Month. Throughout the month, we rallied support for underrepresented groups, through engaging blogs, messages from senior leaders and other targeted initiatives.

Dimensions of Diversity Discussion

This session aimed at further diminishing barriers and bolstering inclusivity. During this, members of our LGBTQIA+ community shared personal experiences and challenges, and highlighted support received within the organisation.

Strengthening Bonds

Fostering a sense of togetherness is integral to our culture. We celebrated diverse cultural occasions such as Diwali, Christmas, Independence Day, Halloween, Thanksgiving, Gratitude Week and more. These events served as opportunities for our employees to come together and enrich themselves through shared experiences.

Family Day: CRISIL’s largest celebration of togetherness

On Family Day, employees across the globe brought their loved ones to the workplace and participated in fun-filled activities to build memorable experiences.



CRISIL’s employees and their loved ones celebrated Family Day with much fanfare around the world



Learning & Development

We remain dedicated to empowering our workforce through strategic learning initiatives.

Program	Key benefits
Leadership Excellence and Accelerated Development (LEAD) program	Nurtures future leaders, fosters collaboration and innovative thinking
Leading Teams in a Hybrid Environment	Equips teams with essential skills, ensuring they excel in an ever-evolving professional landscape
Women Leadership Development Programme	

Health & Well-Being

CRISIL cultivates a supportive environment that prioritises and nurtures the overall health of its workforce. Focused initiatives towards employee's physical and mental well-being underline our commitment to providing holistic support for their personal and professional growth.

Key Initiatives

- Conducted regular wellness sessions with various doctors and psychologists, covering a spectrum of topics such as mindfulness, heart health, and ergonomics
- Observed World Mental Health Day, featuring a dedicated session highlighting the importance of mental well-being
- Introduced weekly yoga and dance sessions, catering to in-person and work-from-home attendees

Leadership Connect

Our leaders engaged with employees through session such as *CEO Coffee Connect*; *FlipSide*, a video interview series; and *On My Mind*, a blog series offering leadership insights on diverse subjects.

Celebrating Excellence

CRISIL CEO Awards

Felicitated 44 employees across 12 categories

These employees helped power CRISIL onwards and upwards through their exemplary work

'CEO Awards', CRISIL's most prestigious recognition platform, celebrated outstanding achievements by employees.

IdeaQuest Hackathon

The 'IdeaQuest Hackathon' was organised to foster innovation. The initiative offered a platform for our employees to leverage their ideas and skills in crafting AI tools, using low-code and no-code builders. It further amplified our commitment to promote innovation.

GAC@20

Global Analytical Centre: 20 Years of Excellence

2023 will be remembered as an important year in the history of Global Analytical Centre (GAC). This year, we celebrated 20 years of a strong and successful partnership between CRISIL GAC and S&P Global Ratings Services. The momentous occasion was celebrated with pride by the CRISIL Board of Directors, S&P Senior Stakeholders, and GAC colleagues.

Driving into the Future

- To celebrate this partnership, the GAC team created a Metaverse – a first-of-its-kind virtual reality experience, showcasing a future vision for S&P Global Ratings



The winners of CEO Awards 2022 along with members of CRISIL's Executive Committee

Showcasing Thought Leadership

Demystify

CRISIL continually fosters thought leadership by hosting insightful discussions that help employees make sense of topical trends and developments.

2023 Budget Analysis Panel

As a part of the Demystify series, CRISIL organised a panel discussion analysing India's 2023 Union Budget. Speakers at this session included Dharmakirti Joshi, Chief Economist; Krishnan Sitaraman, Senior Director & Chief Ratings Officer; and Jiju Vidyadharan, Senior Director of Market Intelligence & Analytics at CRISIL.

Data and Analytics (D&A): The New Sunlight

A thought-stimulating session was hosted on Data and Analytics to discuss its potential and how CRISILites can upskill themselves by leveraging opportunities in the area. Zak Murad, Chief Information & Technology Officer, and Yogendra Deep Singh, Chief Data Officer at CRISIL, engaged in a discussion on D&A and helped us to develop a better understanding of it.



GAC@20 Celebrations at CRISIL's headquarters in Mumbai

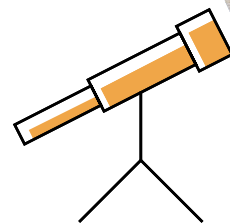
Our first Sakhi-turned-Sarpanch in Rajasthan

“ I am the first Sakhi from Rajasthan who contested and won the local Panchayat elections, way back in 2019. My views are being sought by the Sarpanch (village head) – especially while accessing banking and welfare entitlements for the village.

But that was not all. I have now learned how to facilitate digital payments. Now, I can recharge my phone, send small amounts of fund transfers, pay LIC installments, and even book online gas and recharge my DTH. I have also helped the community to use these facilities.

Being a Sakhi has transformed my life, and I am grateful to Mein Pragati for having built my confidence and stature in my village.

- **Kalawati Devi,**
Putthi Village, Alwar, Rajasthan





Kalawati Devi is seen striking a pose in solidarity with the worldwide campaign #EmbraceEquity launched during International Women's Day 2023, to encourage forging an inclusive world

Nurturing Change

CRISIL's CSR policy underlines our commitment to making a difference to the communities we are a part of, and operate in. We believe our work towards creating positive social impact and ensuring sustained environmental conservation, enhances value for all our stakeholders.



Community women from Assam, a key intervention area of Mein Pragati, CRISIL's flagship CSR initiative. Photo courtesy: Dharmakirti Joshi, Chief Economist, CRISIL Limited

Through Mein Pragati, its flagship CSR initiative, CRISIL Foundation expanded its outreach to 6.59 lakh rural citizens in Assam and Rajasthan

Assisted over 4.4 lakh rural citizens (mostly women) unlock access to banking schemes and government entitlements in Assam and Rajasthan

Our CSR policy aims to create and deliver sustained social value for our stakeholders, including the broader society, in their daily lives.

106 unskilled rural women trained in rug-making and currently being upskilled towards becoming women weavers in Rajasthan

RBI's MoneyWise CFL Project scaled up to cover a total of 615 centres, spread across 1,700+ blocks

CRISIL's commitment to sustainability is woven into its policies and practices.

Enabling Social Impact

Mein Pragati and CRISIL RE

CRISIL's two flagship CSR programmes focussed on building financial capabilities and enabling environmental conservation, respectively.

Key CSR Initiatives in 2023

Mein Pragati

'Mein Pragati' is the flagship financial capability-building initiative of CRISIL Foundation. During the year, the initiative expanded organically into new blocks and villages of Assam and Rajasthan. Through this initiative, our Sakhis (women community cadre):

- Actively spread community awareness
- Facilitate easy access to banking and other financial and social security schemes

CRISIL Foundation's financial literacy efforts covered over 2 million rural people, across 50,000 villages in 14 states and 4 Union Territories.



Over **5,200+**
Sakhis

Present in
5,000+ villages

Across **113** blocks
and **30** districts

In **2** states

CRISIL Foundation's effort through Mein Pragati has 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 NABARD. Under this initiative, satellite offices have been set up in remote, far-flung areas to catalyse and facilitate last-mile financial literacy and inclusion.



Knowledge is Power

"I was married off at a young age. After marriage, I used to assist my husband in his paddy fields. My life changed after I met Rinku Deka, a Sakhi in my village. She educated me on the various government schemes and bank services available to me. Rinku also underscored the importance of having an Aadhaar Card and PAN Card to be eligible for these schemes.

Today, I have a Ration Card, Health Insurance Card and an Ayushman Card. I independently travel to the bank and post office to carry out my financial transactions. What adds to my happiness is that I am also able to guide my husband and the entire family on financial matters."

- Bandana Das
Howlighat Village, Nalbari, Assam



GramShakti Certification

GramShakti Certification is an online learning and certification programme, featuring interactive and engaging content, customised in regional languages. This programme is now accessible through an Android App.

Expanded to **4,800+** cumulative end-users

2,300+ users completed all the modules



Initiatives covered:

- + Eri silk rearing
- + Handlooms and loom upgradation



Board of Directors of CRISIL Ratings Limited during a CSR field visit to Dausa, a district in Rajasthan

Livelihoods in Assam

The initiatives covered Eri silk rearing, handlooms and loom upgradation, and agro-hub farming in three districts of Assam - Kamrup, Nalbari and Goalpara. During the year, the programme enhanced household coverage and improved income generation for over 2,000 households.

Livelihoods in Rajasthan

A pilot project on Livelihoods was initiated in Rajasthan to support 35 unskilled rural women learn rug-making and establish market linkage. The project enabled weavers to enhance their household incomes. During the year, the initiative was expanded to 106+ weavers in two villages of Rajasthan.

Towards a better future

“I am an artisan entrepreneur hailing from the remote village of Ladugiri in Kamrup, Assam. I joined CRISIL Foundation’s Handloom initiative, under which I received rigorous training in design, natural dyeing and business skills in my native language. With their steadfast support, I have slowly transformed my bamboo shaft loom into a structured frame loom, over the past few years. The product range has expanded from traditional Assam items to sarees, stoles, fabrics and more.

I often showcase my creations at various exhibitions and have been winning orders from national and international buyers. This has resulted in a 40% increase in my household income. Supported by my family and a newfound infrastructure, I now look forward to a promising future.”



- Nurbanu Bibi
Ladugiri Village, Kamrup, Assam

Towards a Green Earth



Imparting awareness to community members on the importance of water conservation through on-ground NGO partners

Water Conservation

Intervention

- Repair/restoration of open wells
- Construction of water storage tanks
- Improvement of water distribution systems

Key Objective

Improved access to drinking water in two tribal villages of Udaipur and Rajasthan

Shaping Social Consciousness

Our employees are actively involved in CRISIL Foundation's developmental activities. Volunteering for our initiatives enables them to fulfil their social responsibilities and experience the joy of doing good. Working along with fellow volunteers also helps foster a spirit of camaraderie and teamwork.

Key Initiatives in 2023

📍 Your #DateWithNature

Tree plantation and maintenance drives in Mumbai, Pune and Sundarbans brought CRISILites and their families together. Besides fostering our proactive role in protecting, restoring and rebuilding the planet, it also gave our people the opportunity to reconnect with nature and experience a deep sense of fulfilment.

📍 Daan Utsav

In partnership with Robinhood Army, Goonj and Greensole, CRISILites donated essentials like books, ration, clothes and footwear to the underprivileged members of the society.

📍 Global volunteering drives

Volunteers from CRISIL's US and UK offices participated in various focussed initiatives.

Saplings Plantation

Through CRISIL RE, our flagship environment conservation programme, we continued to deliver meaningful impact by planting over 54,000 saplings in 2023. This year, the focus was on creating mangrove forests in the Sundarbans, West Bengal.

54,000

Saplings planted in 2023

208,000

Cumulative number of saplings planted between 2015-2023

Light a Lamp

As part of the 50th anniversary of World Environment Day on June 5, 2023, the 'Light a Lamp' initiative was organised. Employees across locations came together to create solar lamps, which were distributed to rural beneficiaries. The initiative was supported by S&P Global and integrated elements of community impact and employee responsibility.



CRISIL employees making solar lamps as a part of the Light A Lamp project

1,000 Lamps created and distributed to rural households in Assam and Rajasthan

400 CRISILites participated across 6 locations (Mumbai, Gurugram, Hyderabad, Chennai, Pune and Ahmedabad)

Global Benchmarking Analytics

“ Data provided by Coalition is a key strategic tool, helping us to run our business efficiently by targeting the right clients and exploring uncovered wallets.

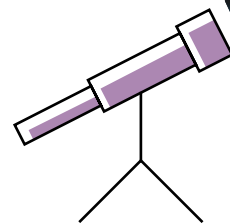
- **Senior Leader - Sales, Europe**
One of Top 3 global banks by assets

“ Excellent support, high quality product, a solid utility for leadership to benchmark business performance.

- **Executive Director, Insights Analytics & Strategy - Global Markets**
One of the top 5 global banks by assets

“ Coalition Greenwich provides us with extremely insightful analytics that help us determine where our area of focus should be. This in turn influences everything from our technology spend on our platforms to product suite expansion, etc.

- **Investor Sales COO, Financial Markets**
A renowned UK-based multi-national bank







In The Media

CRISIL enjoys exceptional media reputation for its thought leadership. We enjoyed an extensive coverage for our subject matter expertise on leading media platforms, aiding enhanced brand awareness – in India and globally.

Why We're Infra a Big, Happy Story



Amish Mehta

The past decade has seen transformational infrastructure development in India. The next one will see the economy pivoting on a steep increase in the scope and vigour of that build-out. Some estimates:

- Infrastructure investments should nearly double by 2030, with spending at ₹16 lakh crore over 2024-30, compared with ₹7 lakh crore over 2017-23, with a focus on bigger projects, sustainability, innovative financing and continued policy reforms.
- Roads, railways and RE will see fastest growth.
- Compared to FY2023, four sectors – roads and highways, power transmission, RE, and ports – have a score of greater than 70% in CRISIL Infrastructure Index in FY2023, while RE, railways and power have biggest improvement of over 15% (compared to 2019), driven by reforms and improvement in financial metrics.
- The next phase of infra development will be shaped by growth in the average ticket size of projects and a significant number of mega-scale projects. Interest has already been

executed aspirational projects, such as the Ahmedabad Mumbai bullet train, Delhi Mumbai expressway, and greenfield airports like Jewar and Daxi Mumbai.

Meanwhile, sustainability related issues have been gaining prominence.

- Go green Of the total projected spending in the sector, ₹5 lakh crore is green, marking a five-times growth by 2030 over 2017-23.
- RE on top The biggest share in green investments (₹40 lakh crore) will be in RE, followed by ₹6 lakh crore in transportation. Here, projects such as gasifier-based for decarbonisation will underline India's ambition. Increased awareness, global climate-related targets, and local climate-related targets, and the sustainability related aspects with green investments have put stakeholders – including governments and regulatory agencies, lenders, private sector developers, suppliers and contractors – on notice.
- Value-chain make-over Integration is likely to happen across the value chain – from incorporating sustainability related aspects with the project design to adopting best practices for ensuring a safe work environment, and establishing responsible sourcing of materials.
- The large funding needs for infrastructure would mean innovation and diversity in the sources of funds.
- Long-term funding Greater role of long-term funding (debt and equity), through focused entities such as

Infrastructure and Development (NIIFD) and non-banks such as Power Finance Corporation, Rural Electrification Corporation and NHAI will be important.

- Banking on banks The ability of banks to invest in infrastructure is at its best now, given the improved balance sheets with demand low gross NPA of 3.9%, and high capital adequacy of 17%.
- Domestic savings Rising domestic financial savings through retirement funds, mutual funds and insurance companies should deepen the bond market, providing opportunities to raise funds for infrastructure.
- Bond with the best Green and sustainable bonds will also play an important role. The first sovereign green bond issuance this year should pave way for larger issuances being raised through this route. The overseas green bond market will also be an important source of funds. Currently, Indian companies have outstanding bonds of \$30 billion.

Recently, JP Morgan announced the inclusion of India's local bonds in the Government Bond Index, Emerging Markets (GB-EM) index. This is expected to attract \$5-10 billion in inflows, helping deepen the bond market in India and somewhat reduce the cost of capital.

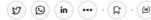
- Asset monetisation Timely asset monetisation will provide the funding for investment in future projects. Scaling up of asset monetisation through infrastructure investment trusts and channelling of global savings, insurance and pension funds in operational assets will support the build-out of new assets.
- Continued policy and regulatory support, especially in the backdrop of evolving technology.
- Ensuring land availability and coordinated Centre and state policy frameworks to spur greater private sector participation and further improve the 'ease of doing business'.
- Continued support and incentives for emerging technologies and sustainable solutions such as carbon market development, RE integration in the grid and PLI scheme for the EV value chain and storage.

India must continue the reform momentum to address challenges of scaling up and implementation issues, ensuring funding availability and long-term investment friendly build out to provide a better life for future generations.



ChatGPT, Cloud, IaaS: Year of digital leap beckons Finance companies

It will pitch many a Chief Information Officer against a raft of fiendish challenges, such as legacy technology and debt, cyber threats, and demanding and changing business objectives – even as the battle for technology talent intensifies and constraints on budgets continue.



Zak Murad - ETBFSI
Updated on 1st Feb 2024 at 10:08 AM IST

Global organisations are transforming digitally at warp speed. And 2023 could very well be a watershed year.

It will pitch many a Chief Information Officer against a raft of fiendish challenges, such as legacy technology and debt, cyber threats, and demanding and changing business objectives – even as the battle for technology talent intensifies and constraints on budgets continue.

The major technology trends this year are clear: cloud transformation will hasten; artificial intelligence (AI) machine learning (ML) and no-code and low-code platforms will proliferate; and, cyber security will require enormous efforts. Issues around AI governance will be thrust centre-stage.

← Zak Murad, Chief Technology & Information Officer, penned an article for ETBFSI.com, a news portal by The Economic Times. The article featured his views on major technology trends, including cloud transformation, AI and ML, among others.

↑ Amish Mehta, Managing Director & Chief Executive Officer, shared his views with The Economic Times on infrastructure development in India, and CRISIL's estimates for the upcoming decade.

Recalibrate credit risk to unlock infrastructure growth prospects

Long expectations matter as much as Adhithi thresholds and assessing both for credit pricing will favour the sector in India

Gurpreet Chhatwal
Managing Director, CRISIL Ratings

Infrastructure has been the backbone of India's economic growth. The sector's growth prospects are bright, but it faces several challenges that need to be addressed. One of the key challenges is recalibrating credit risk to unlock infrastructure growth prospects. Long expectations matter as much as Adhithi thresholds and assessing both for credit pricing will favour the sector in India.

← Gurpreet Chhatwal, Managing Director, CRISIL Ratings, wrote an article for Mint where he discussed about how Infrastructure has been one of the key pillars of the 'India story' and how it can be bolstered further by recalibrating credit risk in terms of expected loss, along with probability of default.

EMERGING CHALLENGES & THE EVOLUTION OF RISK MANAGEMENT

In conversation with:

- Dhampal Jhaveri, Vice Chairman, Executive Comm. CEO, Eversource Capital
- Dr. Girey Swarupa, Director General (Policy of ADR)
- Harsh Shah, Chief Executive Officer, ADR India
- Dr. CKK Nair, National Institute of Securities Markets (NISM) (Governance Area)
- Ashish Vora, President and Business Head, CRISIL, Market Intelligence and Analytics

Jury Discussion
29th April | 5 pm

How have central bank actions affected liquidity in the banking system?

Eric Li
Head of Compeltor Analytics for Banking Research
Coalition Greenwich

↑ Eric Li, Head of Global Banking Research, Coalition Greenwich, was interviewed by Aerial View on Banks' need to innovate in account-management solutions to unlock liquidity in the banking system.

INDIA'S CHANGEMAKERS

Bringing Tech to Enterprise

Yogendra Deep Singh
Chief Data Officer, CRISIL Ltd

In the world of finance where data reigns supreme, Yogendra Deep Singh, Chief Data Officer at CRISIL Limited, stands as a pioneer. With over two decades of experience, his journey from a finance background to a tech leader is a testament to his adaptability and foresight.

Singh's career began in finance, but the rapid integration of technology into the financial sector paved his interest. He saw the potential for technology to enhance value across various aspects of finance, from products to processes and team dynamics.

As a tech leader, Singh emphasises adopting technology initiatives with the enterprise strategy. Every process with a data-driven mindset is needed to ensure long-term organisational goals. Singh highlights the importance of data quality and its role in strategic, operational, and organisational decisions. The organisation relies on key metrics such as business value and employee retention.

Analysis and simulation to cellular future scenarios. Singh's approach to financing innovation includes giving employees the freedom to experiment, learn, and share their insights. The adoption of a social graph framework has improved communication, reducing silos and accelerating information flow. A recent success story under Singh's leadership is the implementation of a cutting-edge, user-centric data ingestion platform. This innovation reduced data latency, improved data quality, and enhanced operational efficiency across all areas of the core.

To address data protection and cybersecurity threats, Singh employs a multi-layered approach. The Chief Information Security Officer function safeguards the organisation from malware, cyber threats, and breaches. Security by design is a core principle, with comprehensive training programs to ensure every employee is an alert defender of data.

Singh also envisions a holistic approach to emerging technologies. He believes that AI should be used to solve pressing problems addressing business challenges, which are then validated for their feasibility. This approach ensures that the organisation stays at the forefront of technology. He envisions a multi-pronged strategy, focusing on a growth mindset, prioritising continuous learning, and gradual ecosystem collaboration. These principles have propelled his career and shaped CRISIL's technology-driven journey.

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↑ Ashish Vora, President & Business Head, CRISIL Market Intelligence and Analytics, was a jury member for the CNBC-TV18 India Risk Management Awards. The award recognises organisations and individuals that showcase resilience amidst unknown threats.

← Yogendra Deep Singh, Chief Data Officer, featured in Forbes India's special 'The Data Circle' segment – a series that puts a spotlight on India's Top 30 Tech Leaders.



← Maya Vengurlekar, Senior Director and Chief Operating Officer, CRISIL Foundation, participated in a panel discussion in The Economic Times Boardroom Dialogues on 'Strengthening Water Source Sustainability, Circularity & Distribution Efficiency for a Sustainable Future'. The participants deliberated innovative, effective and scalable solutions for an inclusive and sustainable green growth.

Corporate Giants Are the New Hedge Funds of the Global FX Market

- Over half of banks' currency revenue now comes from companies
- Citi revamps FX trading business under corporate-sales veteran

↑ In an article based on a Coalition Greenwich analysis on global foreign exchange market, Bloomberg published an interview with Angad Chhatwal, Research Director, Coalition Greenwich.



Kevin McPartland, Head of Market Structure and Technology Research, Coalition Greenwich, in an article in Wall Street Journal, discussed competitive dynamics in the repo market, ICBC's US business, and the biggest participants among hedge funds in the market for Treasury basis trades.

Steady in a changing world

Despite several challenges, Indian economy has been resilient

DHARMAKIRTI JOSHI AND DIPTI DESHPANDE

THE INDIAN ECONOMY appears to have done quite well in the first half of this fiscal year amid rising global risks. After a strong growth of 7.8 per cent in the first quarter, the second quarter met or surpassed the target set by the government record last week. High-frequency data such as the Purchasing Managers Index (PMI) for manufacturing and services remain in strong expansion mode. Income rose, manufacturing PMI globally. Tax collections are robust, public investments positive and financial conditions have been supportive. Healthy private corporate sector balance sheets and well-capitalised banks add to India's resilience.

So far, the domestic momentum and strengths seem to have offset the headwinds from high food inflation and weak exports in the second quarter. Consumption has held up, too. Urban India leads here with about two-thirds of service sector activity. Bank credit growth remains strong at over 15 per cent, with retail credit growth at over 18 per cent. Retail consumption, inflationary conditions, which created some instability in the July-September quarter due to transitory spike in food inflation, have calmed down. Fresh food supplies entering the market and timely government intervention in food price spikes have brought the headline consumer price inflation (CPI) within the RBI's upper comfort limit of 6 per cent.

In contrast, core food inflation has been quite subdued, benefiting from lower commodity prices and easing supply chain pressure. Core inflation, calculated by stripping food and fuel from headline inflation, nudged to 4.2 per cent in September. Headline CPI, however, remains above the monetary policy committee's target of 4 per cent. In the base case, we expect CPI inflation

As growth potential across advanced countries slows, India can retain and perhaps improve its growth prospects by building infrastructure — both digital and physical — and undertaking growth

The first half of the fiscal has played out in the backdrop of mixed trends in key economies. While Europe and China are experiencing a growth slowdown, the likes of the US have exhibited resilience.

Economic prospects will be shaped by interaction of local and global developments, which can take the shape of cyclical factors, shocks and structural changes. We use this framework to assess India's outlook in the near and medium terms.

Cyclical aspects such as high interest rates, slowing global growth and persistent shocks like latest in the Middle East conflict have a more pronounced impact on the near-term outlook. These are set to moderate with the respite of the domestic economy in coming quarters.

Structurally, inflation remains the primary concern and threatens to keep already high interest rates higher for longer. S&P Global believes this will result in sub-par growth in the US next year and the year after. Europe is on weak footing this year and weakness will persist. Data for four decades show domestic growth cycles have got synchronized with advanced countries because of greater integration of trade and financial flows.

The share of India's exports to the European Union (EU) and the US have risen and those to the Asia Pacific region have fallen over the last four years. Greater trade exposure to the US/EU means a cyclical slowdown there will have a bearing locally. Thus, there are two ongoing geopolitical conflicts — the Middle East and Russia-Ukraine. Escalation can lead to a flare-up in crude oil prices and create stress points for growth, inflation, public finances and external accounts. However, by this on domestic developments such as the adverse impact of erratic weather on agriculture and the lagged impact of interest rate

Our medium to long-term growth narrative will be influenced by structural developments taking place on an unprecedented scale, such as shifting globalisation, technological disruptions, climate action and demographic transitions. Shifting globalisation — which includes supply-chain diversification, tariff wars — together with an ageing population is pushing down global growth potential. According to a recent World Bank report, global growth is expected to fall to a three-decade low of 2.2 per cent a year between now and 2030, down from 2.6 per cent between 2017-21 and 2.1 per cent in the preceding decade. While India's economic cycles have got synchronised with those of advanced countries, its long-term trend rate of growth follows a divergent path. The trend rate of growth in advanced countries has been moving down over as India's has moved up due to opening up and economic reforms since the early 1990s.

As growth potential across advanced countries slows, India can retain and perhaps improve its growth prospects by building infrastructure — both digital and physical — and undertaking growth-enhancing reforms to improve ease of doing business, besides latching on to the tailwind from diversifying global supply chains. However, India will have its own challenges.

For instance, India is trying to make infrastructure and manufacturing — both carbon intensive — its key growth engines. Climate change-related actions will, therefore, pose a unique challenge. The second challenge is making growth above-inflation, with focus on improving women's participation.

On balance, we believe India can sustain about 6.7 per cent per year growth till the end of this decade, only a tad higher than 6.6 per

↑ Dharmakirti Joshi, Chief Economist along with Dipti Deshpande, Principal Economist, CRISIL Ltd, wrote an article for The Indian Express, where they shared views on how the Indian Economy has been adapting to a rapidly changing global landscape. They dwell on the near and medium-term prospects for India.

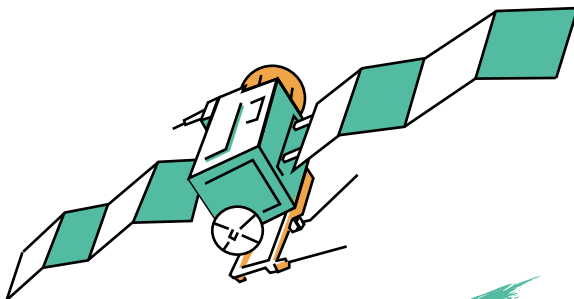
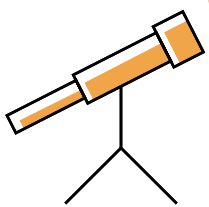
← Pooja Mirchandani, President, Human Resources, participated in The Economic Times 'CXO Power Breakfast Series' roundtable discussion on 'Designing and Delivering Next Generation Employee Experiences'. Discussion was held on the need for creating a seamless employee experience and why a robust employee experience is non-negotiable in the new world order.

ICBC's Entree Onto Wall Street Looked Like a Bargain—Until Hackers Crippled Its U.S. Unit

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Directors' Report

Dear Member,

The Directors are pleased to present to you the 37th Annual Report of CRISIL Limited, along with the audited financial statements, for the year ended December 31, 2023.

Financial performance

A summary of the Company's financial performance in 2023:

(₹ crore)

Particulars	Consolidated		Standalone	
	2023	2022	2023	2022
Total income	3,233.16	2,891.19	2,121.62	1,716.95
Profit before interest, depreciation, exceptional items and taxes	975.14	852.11	833.58	515.32
Finance cost	3.66	6.40	3.28	5.61
Deducting depreciation of	103.78	103.31	66.92	67.85
Profit before tax	867.70	742.40	763.38	441.86
Deducting taxes of	209.26	178.01	95.12	71.35
Profit after tax	658.44	564.39	668.26	370.51
Other comprehensive income	87.80	(43.22)	100.14	(22.31)
Total other comprehensive income/ (loss)	746.24	521.17	768.40	348.20
Appropriations				
Final dividend	204.73*	168.08**	204.73*	168.08**
Interim dividend	190.08	182.62	190.08	182.62

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

** Final dividend paid for 2022: ₹ 23 per equity share of ₹ 1 each

Financial statements for the year ended December 31, 2023 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 2023 was ₹ 3,233.16 crore, 11.8% higher than ₹ 2,891.19 crore in the previous financial year. Overall expenses were ₹ 2,365.46 crore as against ₹ 2,148.79 crore in the previous financial year. Profit before tax was ₹ 867.70 crore as against ₹ 742.40 crore in the previous financial year.

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 Q4'23. A rise in the US dollar against the Rupee and the British Pound had increased profitability (Profit before tax) for FY 2022 by ₹ 30.1 crore on account of revaluation of a subsidiary loan.

Profit after tax was ₹ 658.44 crore as against ₹ 564.39 crore in the previous financial year.



b) Standalone operations

Total income from the Company's standalone operations for 2023 was ₹ 2,121.62 crore compared with ₹ 1,716.95 crore in the previous financial year. Overall expenses were ₹ 1,358.24 crore as against ₹ 1,275.09 crore in the previous financial year. Profit before tax was ₹ 763.38 crore as against ₹ 441.86 crore in the previous financial year. Profit after tax was ₹ 668.26 crore as against ₹ 370.51 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 to be held on April 16, 2024,

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, 2023	-	73,064,044
Allotment of shares to employees on February 17, 2023	12,830	73,076,874
Allotment of shares to employees on April 18, 2023	19,115	73,095,989
Allotment of shares to employees on July 18, 2023	10,373	73,106,362
Allotment of shares to employees on November 7, 2023	7,243	73,113,605
Capital at the end of the year, i.e., as at December 31, 2023	-	73,113,605

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, and (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 1,200+ new bank loan ratings (BLRs); has total active ratings outstanding for ~7,000 companies
- Strengthened leadership position in the corporate bond market, backed by preference for quality ratings among both investors and issuers
- Maintained sharp focus on analytical rigour, ensuring best-in-class quality of ratings
- Launched a series of high-profile outreach initiatives during the year that were extensively covered by the media and well appreciated by stakeholders

payment of final dividend of ₹ 28 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 ₹ 11 per equity share. Hence, total dividend will be ₹ 54 per share in 2023 vis-à-vis total dividend of ₹ 48 per share in the previous financial year.

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

During the financial year, the Company issued and allotted 49,561 equity shares to eligible employees on exercise of options granted under the employee stock option plan of the Company. Hence, at the end of the year, CRISIL's issued, subscribed and paid-up capital was 73,113,605 equity shares of ₹ 1 each.

The ratings industry sustained its growth momentum in 2023, backed by (i) increase in on-year bond market issuances, albeit which turned somewhat sluggish during the second half and (ii) a steady growth in bank credit.

With easing bond yields and inflation, corporate bond issuances surged over 90% on-year in the first half of the year, supporting growth in the bond rating segment. Growth in the first half was also supported by a large one-time issuance from a leading housing finance company, before its merger with a bank. However, the second half saw a decline in bond issuances with increasing geopolitical uncertainties and the consequent hardening of bond yields. Overall, 2023 still saw a healthy over 25% on-year growth in the rated bond quantum.

Further, bank credit grew 15.6% in 2023. The retail credit at 17.7% and services credit growth (including credit to financial services sector) at 19.6%, supported growth of the BLR segment. However, credit growth to large corporates (at 6.5%) tapered, especially in the second half of the year. Reflecting the credit growth, the new and enhanced BLR quantum across credit rating agencies (CRAs) saw an on-year increase of over 25% in 2023. The number of companies with

new BLRs also rose, albeit at relatively modest pace of 6%, across the industry.

The securitisation volume picked up in 2023 as compared to the previous year with rise in investor appetite backed by the continuing normalisation of collections – which had suffered due to Covid-19 related disruptions – for non-banking financial companies across different asset classes.

Other segments, such as ratings for security receipts, saw a pick-up in growth momentum, driven by the expanding assets under management of asset reconstruction companies; similarly, demand for the monitoring agency offering surged with increase in the number of companies raising equity from the primary market in 2023.

In this backdrop, CRISIL Ratings logged a healthy revenue growth of 17% on-year in 2023.

Amid an evolving macroeconomic environment, CRISIL Ratings continues to strengthen its leading position in the corporate bond market, driven by investors' preference for best-in-class ratings.

Despite greater competitive intensity in the BLR market, CRISIL Ratings was able to sustain its market share in terms of new rated companies during the year. We witnessed increasing preference by Indian banks for CRAs, focused on quality of ratings, for loan exposures of their borrowers. CRISIL Ratings published more than 1,200 new BLRs in 2023.

On the analytical front, we continued to demonstrate strong 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 the Corporate Credit Health Framework. We proactively identified sectors which are impacted by macroeconomic developments and prioritising of rating reviews across vulnerable sectors and companies. These initiatives have helped CRISIL Ratings to maintain its high quality of ratings. The year 2023 saw an overhang of geopolitical and macro uncertainties presented credit challenges. The consequent decline in the global economic growth rate also presented credit challenges in 2023. Domestically, we saw borrowing costs rise for India Inc, even as domestic-focused businesses continued to perform well, especially compared to export-focused ones. Deleveraged balance sheets also supported credit profiles.

A key development in the regulatory space was SEBI publishing an operational or master circular in 2023, primarily consolidating its past circulars for CRAs and restricting the scope of regulations on listed securities.

On the franchise dimension, CRISIL Ratings continued to drive thought leadership in the industry by providing cutting-edge insights, hosting web conferences on new age and 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 first edition of 'Infrastructure Summit—Revving Roads and Renewables' to further deepen our engagement with key stakeholders of these sectors. We also hosted our annual flagship seminar on the NBFC sector under the theme—'NBFCs: Growth back in the limelight'. Both the events included presentations by experts from CRISIL Ratings and panel discussions involving several industry leaders, who shared their insights and perspectives.

In order to deepen our engagement with the existing as well as prospective clients located in Tier 2 regions, we hosted Ratings Regional Conclaves, to present our views on relevant industry trends and have close discussions with clients. This outreach activity witnessed encouraging responses from clients, investors and bankers.

Other well-received franchise activities during the year included webinars on renewables energy, infrastructure investment trusts / real estate investment trusts, roads, cement, steel, natural gas, speciality chemicals, power, and real estate.

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

Research, Analytics and Solutions

CRISIL MI&A

Research

Highlights

- Introduced eight new sub-category-level benchmarks under CRISIL AIF benchmarks during the year
- The Association of Portfolio Managers in India (APMI) approved CRISIL as an empanelled fixed income index provider and valuation agency for portfolio managers
- Launched CRISIL Polling Platform for an automated polling process for fixed income securities valuation

Our flagship Industry Research business saw good traction during the year, with higher offtake for thematic research. Release of updated CRISIL AIF benchmarks, including sub-categories, gained traction and acceptance among market participants.



Our offerings in the new emerging space facilitated data-backed decision-making for a wide range of stakeholders. We also saw immense interest in thought leadership and franchise-building activities at banks. We are leveraging our wide sectoral knowledge to support such requirements.

Consulting

Highlights

- Increased share of business from international markets
- Built a strong order book with several large mandate wins across sectors
- Maintained strong senior-level connect with policymakers, multilaterals and investors

We saw strong traction in 2023, especially in urban infrastructure and transport sectors. 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 wallet share in international geographies and maintained its leadership position with multilateral and bilateral agencies. In the domestic market, we saw significant interest in our sustainability-related solutions.

Sustainability and climate change continue to draw attention from clients worldwide. The acquisition of Bridge To India effective October 2023, with its positioning and expertise in the space, will strengthen our bouquet of offerings spanning sustainability services and decarbonisation.

Risk Solutions, Data and Analytics

Highlights

- Credit + ICON, which serves as an integrated credit rating and spreading solution, gained significant traction and continues to be a market leader in India
- Saw good momentum and partnered with clients to support them in regulatory compliance
- Solution integrated with data, gaining good traction on credit monitoring and automation

Our SME Assessments business demonstrated growth throughout the year, driven by corporates fulfilling social sector mandates and demand in the real estate sector.

International Business

CRISIL GR&RS

Highlights

- Expanded the client base with 29 new logos
- Won the Chartis RiskTech100® 2024 Award in the Model Validation category for the second consecutive year
- Strengthened franchise initiatives through thought leadership and marquee events

The business witnessed pressure on discretionary spend by global clients due to uncertain macro-economic outlook.

Focus on liquidity risks and regulatory pressures have prompted banks to reinforce their risk monitoring practices and review their risk control and assurance frameworks.

The business saw traction in buy-side segment and lending solutions for banks.

The Risk Solutions business added large new clients, and renewed engagements and expanded opportunities with existing clients. During the year, GR&RS made progress in fulfilling mandates resulting from banks' increasing investment in regulatory compliance and reporting programmes, model validation, stress testing, quantitative technology initiatives.

Both bulge-bracket and regional clients reduced offshore support in traditional sell-side research, as banks strive to enforce cost discipline amid a decline in deal volumes.

CRISIL GBA

Highlights

- Acquired Peter Lee, the Australian research and consulting firm in February 2023 thus expanding our presence in Australia-New Zealand region
- Onboarded 23 new clients
- Expanded client engagement using Q² Client Intelligence platform
- Conducted multiple executive/senior-level meetings, engaging with heads of global markets, investment banking and transaction banking divisions

The business saw momentum in corporate and investment banking (CIB), driven by the emphasis on client engagement and product innovation.

The foundational elements of our digital platform are currently being implemented, creating a robust foundation for improved scalability and efficiency in all data and analytics processes.

The business retained the coveted SSAE16 SOC2 Type II certification, which is a testimony of the stringent controls and measures deployed for data and IP protection.

Collaboration with S&P Global

The association with S&P Global helps blend local and global perspectives in shaping CRISIL's strategy and governance systems. Representatives from S&P Global bring value to the CRISIL Board through global insights on governance, risk and controls, and experience in leading large businesses. CRISIL also gains opportunities to leverage the S&P Global brand through referrals and partnerships in the international market.

Regular interface between the two management teams leads to knowledge sharing and cross-fertilisation of ideas. At the same time, commercial opportunities are pursued on an arm's length basis following review and recommendations by the CRISIL Audit Committee comprising mainly Independent Directors. S&P's largest collaboration with CRISIL has been in the financial services support to S&P Global Ratings and other teams that started almost two decades ago. It has been attested to by a majority vote from CRISIL's minority (non-promoter) shareholders in 2014.

CRISIL Ratings and CRISIL MI&A

- CRISIL contributed macro-economic view point to S&P's Look Forward publication titled 'India's Moment', focused on opportunities, risks and potential for India to strengthen its claim to be a true global superpower in the next 10 years
- S&P Global Market Intelligence's credit scorecards are hosted and automated on CRISIL's ICON platform
- S&P participated in CRISIL's flagship event, 'India Outlook Seminar'. Dr Paul Gruenwald, Global Chief Economist at S&P Global Ratings, represented S&P and shared his insightful perspective on the global economy within the Indian context

CRISIL GR&RS

- 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 GBA

- A referral agreement with Market Intelligence, which represents several data and analytics products
- Leveraged S&P's expertise in index construction to enhance Commercial Loan Analytics offerings

Human Resources

Diversity, equity and inclusion

CRISIL is committed to building an enabling environment that values the contributions of its employees and provides them opportunities to grow.

In this context, CRISIL has been committed to its diversity, equity and inclusion (DEI) agenda since its inception. We have expanded our knowledge and practices to create an equitable and inclusive workplace for all our employees.

We used the recommendations of the DEI taskforce from last year to enhance inclusion at CRISIL. One such key initiative that led to employees knowing their colleagues better was Eskalera. It is an online learning platform designed to cultivate a more productive and inclusive work culture through upskilling, human connection and actionable data, and is available for all on-roll employees. It sensitises all learners on aspects of self-identity, vulnerability, impact of exclusion, inclusion and psychological safety. Targeted modules for people managers are also available.

We continued to focus on leadership development of diverse groups, incorporating inclusion as a key theme in our flagship development programmes. We also participated in external programmes to bring in an outside-in perspective, particularly in the context of building a leadership pipeline, understanding global best practices and providing best-in-class development opportunities to our people. Initiatives related to speed mentoring, workshops on enhancing intercultural competency and celebration of events related to various dimensions of diversity, were implemented with a significant impact. Encouraged by CRISIL's DEI efforts, especially those aimed at fostering a sense of allyship towards the LGBTQIA+ community, a few employees openly embraced their authentic selves with respect to their sexual orientation.

Our metrics on representation, hiring, growth and retention of diverse groups continued to improve this year. We recognised the importance of accessibility, sensitisation and leadership commitment in this journey, and formulated a DEI strategy to align with CRISIL's future growth plans and talent agenda. DEI



continues to be a part of our mandatory courses, encompassing policies and related practices, equal opportunity, and health and safety. These are designed for both new hires (to enhance awareness) and existing employees (as refresher modules).

Additionally, a buddy programme for new mothers was formalised this year.

Learning and Development

As we seek to grow in the future, we recognise that our people are our key differentiator, and we continue to invest in their professional development.

Various interventions across target groups were launched through the year. At the leadership level, our marquee programme, Leadership Excellence and Accelerated Development, concluded for the first batch of employees. The programme has recently been launched for the second batch.

One of the key focus areas this year was people manager enablement, with the objective of equipping them with leadership skills such as self-awareness, strategic thinking, team development and productivity improvement. In addition, digital learning platforms were made available to employees on a demand basis for self-paced learning. Further, specific learning programmes were curated and delivered based on business requirements. We also launched the CRISIL Essential Tech chapter this year, as well as self-paced courses of Essential Tech. Some cutting-edge technology offerings have been made available to employees. All the above initiatives enable learning and development to enhance operational efficiency and future readiness.

Talent Management and Succession Planning

Being a people-centric organisation, leadership development and succession planning are key strategic areas for the Company. As such, there is a strong focus on talent management and succession planning to create a robust talent pipeline for CXOs, their direct and skip-level reports, and other critical roles.

Our talent reviews include an exhaustive exercise of identifying high-potential employees, successors for key positions and working on leadership development for key talent.

The entire senior leadership team, along with our Managing Director and CEO, is involved in talent reviews, in close partnership with HR.

This not only helps develop leaders internally, but also opens up wider career opportunities, facilitates role changes, and enhances engagement and retention.

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 requirement of 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 is fulfilling the required skills and competences. 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 Annual General Meetings.

The agenda for the Board and Committee meetings includes detailed notes on the 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 2023, the Board met five times — on February 16, April 18, July 17, September 12 and November 7. 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 Employee Stock Option Schemes. 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 provide clarity on certain provisions.

Directorship changes

Retirement

Ms Vinita Bali, Independent Director, retired as a member of the Board of Directors on account of completion of her tenure, effective February 13, 2024. Your Directors placed on record their sincere appreciation for Ms Bali's invaluable support, advice and guidance to the Company and its Management during her tenure, which was immensely valuable to build and drive resilient growth and performance of the Company.

Resignation

Mr Ewout Steenberg, Non-Executive Director, resigned as Director and Chairman with effect from the close of business hours on February 16, 2024, on account of his resignation from S&P Global Inc. Your Directors placed on record their sincere appreciation for the strong support, astute stewardship, constructive inputs and thoughtful guidance provided by Mr Steenberg to the Company and its Management, as Chairman of the Board, and for helping set the strategy of the Company and charting its roadmap for the future, which was immensely valuable to drive the growth and performance of the Company.

Appointments

Mr Girish Ganesan was appointed as an Additional Director (Non-Executive) with effect from April 19, 2023. Mr Ganesan is Senior Vice President, People, at S&P Global, where he is a member of multiple Executive Committees and leads the Global Human Resources function across 8,000 employees, 30+ countries, and multiple divisions of S&P Global, including Global Ratings, ESG/Sustainable 1, Digital Technology Services, Legal, Government Affairs & Security, and Global Risk Assurance. The members of the Company, by way of a resolution passed through Postal Ballot dated June 8, 2023, approved the appointment of Mr Girish Ganesan as a Non-Executive Director, liable to retire by rotation.

Ms Nishi Vasudeva was appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024, for a period of five years subject to approval of the shareholders at the ensuing Annual General Meeting. Ms Vasudeva is a business leader with extensive management and advisory experience. She is the first woman Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL), a blue chip Maharatna Company in India. During her career of almost four decades in the oil and gas

sector, she has worked across diverse business domains that include marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems.

The Board at its meeting held on February 16, 2024, appointed Mr Saugata Saha as an Additional Director (Non-Executive) with effect from February 17, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting. Mr Saugata Saha is President of S&P Global Commodity Insights and a member of S&P Global's Executive Committee. In his prior roles at the S&P, he was the Chief Financial Officer of two of S&P Global's technology-driven, data, benchmarks, and analytics divisions, S&P Global Market Intelligence and S&P Global Platts.

Mr Yann Le Pallec, Non-Executive Director on the Board, was appointed as Chairman of the Board with effect from February 17, 2024.

The Company received notices under Section 160 of the Companies Act, 2013, from a member signifying her intention to propose the candidatures of Ms Vasudeva and Mr Saha to the office of Directors.

Retiring by rotation

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

Brief profiles of Mr Yann Le Pallec, Ms Nishi Vasudeva and Mr Saugata Saha have been given in the notice convening the Annual General Meeting.

Board independence

Our definition of 'independence' of Directors is derived from Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) 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 SEBI (Listing Obligations and Disclosure Requirements) 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 (CSR) 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 the 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 in 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 2023, the Company actioned feedback emerging from the Board evaluation process conducted in 2022, relating to operational improvements of the meeting process, matters of talent strategy and stakeholder interaction.

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 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 adopted policies and procedures for governance and for orderly and efficient conduct of its business, including adherence to the Company's policies, safeguard of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of the audits, internal auditors report directly to the Audit Committee. Both internal and statutory auditors have exclusive executive sessions with the Audit Committee periodically. In addition, during the year, management performed a review of key controls impacting financial reporting, at entity as well as operating levels, and submitted its report to the Audit Committee and the Board.

Risk assessments are conducted periodically, and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives. Mitigation plans for key risks identified by the businesses and functions

are implemented and reviewed periodically. CRISIL has a balanced approach to risk management, mitigating risks to an acceptable level to protect our reputation and brand, while supporting the achievement of operational and strategic goals and objectives.

In addition to key strategic and operational risks, data security, cyber security, disruption from emerging technologies and people risk were primary focus areas during 2023. The challenging macroeconomic environment and volatile geopolitical situation can impact or elongate our decision-making process of our clients, making it as key monitorable topic for our international business in 2024. We continuously monitor the economic impact of geopolitical and macroeconomic challenges and take appropriate actions.

Cyberattack incidents globally continue to increase in number and sophistication, especially in the current hybrid working environment. Several new age tools and advanced security controls are being deployed to enhance information and cyber security posture. In addition, during the year an enhanced level of awareness was imparted to all employees to remain vigilant against pertinent themes of information and cyber security.

The emergence of large language models (LLMs) brings several knowledge work categories, presently manual in nature, potentially within the scope of generative artificial intelligence (AI). As part of our LLM strategy, we have identified focus areas for evaluation.

Our Diversity, Equity, and Inclusion (DEI) philosophy has established a vibrant workplace that enriches employee experience. We benchmark our compensation on an ongoing basis to ensure our employees are fairly paid, in line with market trends.

Additionally, the Company continued monitoring top risks on its risk register, which are discussed in greater detail in the Management Discussion and Analysis Report.

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, 2023	For the year ended December 31, 2022
Foreign exchange earnings	1,347.65	1,013.96
Foreign exchange outgo	265.32	277.91

* 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, eliminating waste and promoting recycling of resources.

Initiatives taken in the area of environment protection in 2023 are mentioned in the CRISIL ESG Report 2023, available



at <https://www.crisil.com/en/home/investors/financial-information/sustainability-report.html>.

Corporate Social Responsibility

The Company has constituted a 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. During the year, modifications were made to the Policy, detailing roles and responsibilities and to align it with industry best practices.

The Chief Financial Officer (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 2023.

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

Acquisitions

Peter Lee Associates Pty Limited

On March 17, 2023, CRISIL Irevna Australia Pty Ltd, a wholly owned subsidiary of CRISIL Limited, completed the acquisition of 100% of the equity share capital of Peter Lee Associates Pty Limited (PLA), and consequently, PLA has become a wholly owned subsidiary of the Company.

PLA is an Australian research and consulting firm providing benchmarking research programmes to the financial services sector. The acquisition is intended to 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.

Bridge to India Energy Private Limited

On September 30, 2023, CRISIL Limited completed the acquisition of 100% of the equity share capital of Bridge to India Energy Private Limited (B2I), and consequently, B2I has become a wholly owned subsidiary of CRISIL Limited.

B2I is a renewable energy consulting and knowledge services provider to financial and corporate clients in India. The acquisition will augment CRISIL's existing offerings and bolster its market positioning in the renewable energy space.

Incorporation of subsidiaries

CRISIL ESG Ratings & Analytics Limited

SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, requires obtaining a separate certificate of registration by any ESG ratings service provider. Consequently, a step-down subsidiary of CRISIL Limited in the name of CRISIL ESG Ratings & Analytics Limited (CERA) was incorporated on September 26, 2023, to take over the Company's existing ESG scores business. CERA has applied for a license to operate as ESG rating provider (ERP).

CRISIL Irevna Information Technology Colombia S.A.S

On October 24, 2023, a step-down subsidiary of CRISIL Limited in the name of CRISIL Irevna Information Technology Colombia S.A.S was incorporated in Colombia to provide research and analytics services to clients.

Closure of Greenwich Associates Canada, ULC, and merger of Greenwich Associates LLC with CRISIL Irevna US LLC

In order to reduce administrative and operational expenses and streamline the CRISIL group structure, Greenwich Associates Canada, ULC, has been closed with effect from July 31, 2023.

Further, two wholly owned US-based subsidiaries, namely Greenwich Associates LLC and CRISIL Irevna US LLC, were merged with effect from April 1, 2023.

Subsidiaries

As at December 31, 2023, 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 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 at December 31, 2023, have also been uploaded on www.crisil.com. Shareholders interested in obtaining a copy of the accounts of the subsidiaries may write to us 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 product delivery of CRISIL's businesses and business development activities. The Company's Global Analytical Centre (GAC) has been providing analytical support to entities related to the Company's ultimate holding company, S&P Global Inc. (hereinafter referred to as "S&P Group Entities"), as part of a master services agreement, which was approved by a majority vote from CRISIL's minority shareholders, without the participation of S&P, through a resolution passed by postal ballot on December 15, 2014. In recent times, CRISIL and its subsidiaries have expanded their scope of services to support S&P Group Entities in various non-financial analytical streams beyond credit ratings, such as ESG assessments and consulting, model validation, counter-party risk assessments, data operations and technology support, which are provided by other divisions of CRISIL and/or its subsidiaries (other than GAC division). It is therefore proposed to expand the scope, coverage and limit of the existing related party approval obtained from the members as of December 15, 2014, at the ensuing Annual General Meeting of the Company.

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 that were executed in 2023 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy, which has been uploaded on the Company's website, <https://www.crisil.com/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 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 Annual General Meeting held on April 22, 2022, until the conclusion of the 40th Annual General Meeting. Consequent to the amendments to the Companies Act, 2013, ratification of appointment of the statutory auditor at every Annual General Meeting 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 appointed M/s Makarand M. Joshi & Co., Practising Company Secretaries, to conduct the secretarial audit. The report is appended as **Annexure III**. There were no qualifications, reservations or adverse remarks or disclaimers made by M/s Makarand M. Joshi & Co., Practising Company Secretaries, in its secretarial audit report.

Also, CRISIL Ratings Limited, a material subsidiary of the Company, undertakes secretarial audit every year under Section 204 of the Companies Act, 2013. The secretarial audit of CRISIL Ratings Limited for the Financial Year 2023 was carried out pursuant to Section 204 of the Companies Act, 2013, and was conducted by M/s. MMJB & Associates LLP, 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 Listing Regulations.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) 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 SEBI (Listing Obligations and Disclosure Requirements) 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 SEBI (Listing Obligations and Disclosure Requirements) 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 at the registered office of the Company during working hours for a period of 21 days before the Annual General Meeting 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 Annual General Meeting held on April 20, 2017.

The ESOS schemes of the Company are in compliance with SEBI regulations. As per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, details of the ESOS are uploaded on the Company's website, <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>.

The Company has received a certificate from M/s Makarand M. Joshi & Co., 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 Annual General Meeting 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 Sanjay Chakravarti, CFO, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on February 16, 2024.

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 Companies (Acceptance of Deposits) Rules, 2014
2. Issue of equity shares with differential rights as to dividend, voting or otherwise

3. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries
4. 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
5. Buyback of shares
6. Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013
7. Application or proceedings made under the Indian Bankruptcy Code 2016
8. Agreements subsisting as at the date of the notification of clause 5A of part A of para A of Schedule III, of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

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, 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,

Ewout Steenbergen
Chairman
(DIN: 07956962)

Mumbai, February 16, 2024



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 on CSR Policy of the Company:

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 were 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 following projects have been undertaken by the Company in 2023: Mein Pragati (Assam) — Phase III Expansion/Exit, Livelihoods (in Assam) - Phase II, GramShakti — Phase II, and CRISIL Re (Environment).

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	Vinita Bali*	Chairperson/ Independent Director	2	2
2	Girish Paranjpe	Member/ Independent Director	2	2
3	Amish Mehta	Member/ Managing Director	2	2

3. Web-link(s) where Composition of 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/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 (Rajasthan) — Phase III Baseline conducted by Deloitte Touche Tohmatsu India LLP

*Ms Vinita Bali's tenure as Independent Director ended on February 13, 2024. Ms Nishi Vasudeva, who joined the CRISIL Board as Independent Director w.e.f. January 27, 2024, is the current Chairperson of the Committee

- Mein Pragati (Assam) — Phase III Baseline conducted by Price Waterhouse Chartered Accountants LLP

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

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 246.84 crore
 (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 4.94 crore
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 0.008 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)]:** ₹ 4.95 crore
6. (a) **Amount spent on CSR projects (both ongoing and other than ongoing projects):** ₹ 4.55 crore
 (b) **Amount spent in Administrative Overheads:** ₹ 0.23 crore
 (c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.17 crore
 (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 4.95 crore
 (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
4.95 crore	NA	NA	NA	NA	NA

- (f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	4.94
(ii)	Total amount spent for the Financial Year	4.95
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus interest arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.008
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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 (In ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	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 (in ₹)	Deficiency, if any
					Amount (in ₹ crore)	Date of transfer		
1	FY 2021	NIL	NIL	NIL	NIL	-	NIL	-
2	FY 2022	NIL	NIL	NIL	NIL	-	NIL	-
3	FY 2023	NIL	NIL	NIL	NIL	-	NIL	-
	TOTAL	NIL	NIL	NIL	NIL	-	NIL	-

¹ Surplus interest income on CSR grant disbursed to implementing NGO partners has been fully deployed under the approved CSR projects and Utilization certificates availed for the same.



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility 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]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
				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 and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent 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

Vinita Bali
Chairperson
Corporate Social Responsibility Committee
(DIN: 00032940)

Mumbai, February 09, 2024

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 ₹ 280.42 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	October 21, 2022	Nil	December 15, 2014*
2	CRISIL Irevna UK Limited (100% Subsidiary)	Global Research and Risk Solutions (GR&RS)	Ongoing subject to renewal as per contractual terms	CRISIL invoices CRISIL Irevna UK for GR&RS services which Irevna UK has recovered from external clients. The pricing is after considering appropriate remuneration to Irevna UK to meet its functional obligation (Amount invoiced by CRISIL to CRISIL Irevna UK Limited is ₹ 112.45 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 CRISIL Irevna UK	October 21, 2022	Nil	Not applicable



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)	
3	CRISIL Irevna US LLC (100% Subsidiary)	Global Research and Risk Solutions (GR&RS)	Ongoing subject to renewal as per contractual terms	CRISIL Irevna US to provide support services in the form of billing support, onsite delivery supervision and other business development activities to CRISIL at cost plus agreed markup. (Amount invoiced by CRISIL Irevna US to CRISIL Limited is ₹ 134.57 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 CRISIL Irevna US	October 21, 2022 & November 6, 2023	Nil	Not Applicable

* 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). Approval for this transaction was sought through a shareholders postal ballot conducted in December 2014. 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

Ewout Steenberg
Chairman

(DIN: 07956962)

Mumbai, February 16, 2024

Annexure III to the Directors' Report

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended December 31, 2023

[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
 CRISIL House, Central Avenue,
 Hiranandani Business Park,
 Powai, Mumbai-400076

We have conducted the secretarial audit of the compliance of 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, 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, 2023 (hereinafter called the 'Audit Period') 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(External Commercial Borrowings are not applicable to the Company during the Audit Period)**;
- (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 to the Company during the Audit Period)**
 - (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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**



- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("Listing Regulations")

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records including Internal audit report in pursuance thereof on test-check basis, the Company has complied with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

sent at least seven days in advance 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has

1. Allotted 4,280 equity shares of face value of ₹ 1 each under CRISIL Employee Stock Option Scheme 2011 and allotted 45,281 equity shares of face value of ₹ 1 each under CRISIL Employee Stock Option Scheme 2014.
2. Acquired 100% of the equity share capital of Bridge To India Energy Private Limited and has become a WOS of the Company w.e.f. September 30, 2023.
3. Approved transfer of its ESG Scores business as a going concern on a slump sale basis by way of a business transfer agreement (BTA), to CRISIL ESG Ratings & Analytics Limited (a step-down subsidiary of CRISIL Ratings Limited and a WOS of the Company, incorporated on September 26, 2023), to carry out the business of ESG ratings provider (ERP).

**For Makarand M. Joshi & Co.
Company Secretaries**

**Makarand M. Joshi
Partner
FCS: 5533
CP: 3662**

Date: February 16, 2024
Place: Mumbai

PR: 640/2019
UDIN: F005533E003441451

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 John L Berisford, Chairman, Non-Executive Director ⁽¹⁾	NA*	NA*
b.	Mr Ewout Steenbergen, Chairman, Non-Executive Director ⁽²⁾	NA*	NA*
c.	Mr Yann Le Pallec, Chairman, Non-Executive Director ⁽³⁾	NA*	NA*
d.	Ms Vinita Bali, Independent Director ⁽⁴⁾	3.93	5.67
e.	Ms Nishi Vasudeva ⁽⁵⁾	NA	NA
f.	Mr Girish Paranjpe, Independent Director	4.06	6.44
g.	Ms Shyamala Gopinath, Independent Director	3.74	4.95
h.	Mr Amar Raj Bindra, Independent Director	3.83	6.65
i.	Mr Girish Ganesan, Non-Executive Director ⁽⁶⁾	NA*	NA*
j.	Mr Saugata Saha, Non-Executive Director ⁽⁷⁾	NA*	NA*
k.	Mr Amish Mehta, MD & CEO ⁽⁸⁾	69.81	4.12
l.	Mr Sanjay Chakravarti, CFO	NA	25.78
m.	Ms Minal Bhosale, Company Secretary	NA	21.46

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

- Mr John L Berisford retired as Non-Executive Director and Chairman with effect from April 18, 2023
- Mr Ewout Steenbergen was appointed as Chairman with effect from April 18, 2023, and resigned as Non-Executive Director and Chairman with effect from the close of business hours on February 16, 2024
- Mr Yann Le Pallec, Non-Executive Director, was appointed as Chairman with effect from February 17, 2024
- Ms Vinita Bali retired as Independent Director with effect from February 13, 2024
- Ms Nishi Vasudeva was appointed as Additional Director (Independent, Non-Executive) with effect from January 27, 2024
- Mr Girish Ganesan was appointed as Non-Executive Director with effect from April 19, 2023
- Mr Saugata Saha was appointed as Additional Director (Non-Executive) with effect from February 17, 2024
- Remuneration increase covers impact of perquisite value of ESOS exercised during 2023. Excluding ESOS perquisite value, the ratio of remuneration to median is 58.74

2. **The % increase in median remuneration of employees in the financial year~:** Median pay increased 3.85 % in 2023 compared with 2022.
3. **The number of permanent employees on the rolls of the Company:** 4,673
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 2023 over 2022 was 12%. The managerial remuneration to KMPs has increased by 9.16%.
5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** Yes

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



Annexure to the Directors' Report

Management Discussion and Analysis Report

Ratings services

The domestic credit rating business received a boost from healthy bond issuances and steady bank credit growth in 2023.

Going ahead, the bond segment is likely to see some moderation in growth in 2024, mainly owing to higher bond yields in the first half of 2024.

Bank credit growth eased somewhat to mid-teens on an on-year basis in 2023, and will likely continue along this trajectory or moderate somewhat, especially if borrowers postpone their borrowing plans after taking the high rates and challenging global macroeconomic situation into account.

The government's increased investment initiatives are expected to continue driving infrastructure spending and revitalising the capital expenditure cycle within this sector, while revival of capex in other industries may continue to be gradual.

Overall, credit climate is expected to remain benign in 2024, with the credit ratio (ratio of number of rating upgrades to number of rating downgrades) remaining above 1 and relatively low leverage in corporate India. With expected slower global growth, we expect to see continued risks for the credit profiles of entities in export-oriented sectors.

Research, Analytics and Solutions

CRISIL MI&A

- **Research**

Our services are witnessing increased demand in pivotal sectors. The Indian government's initiatives such as the Credit Guarantee Fund Scheme for MSMEs and PM Kisan in agriculture drive this surge. These sectors collectively constitute 49% of India's gross domestic product, becoming our prime focus in 2023 and continuing into 2024. Additionally, the growing interest in green hydrogen and electric vehicles, prompted by the 2030 targets, fuels increased service demand. Notably, there is significant interest in banking sector, thought leadership and franchise building following global shocks in early-2023, propelling the industry to reassess strategies. Hence, banking, financial services

and insurance emerges as a focal point for the upcoming year, 2024.

- **Consulting**

Increased infrastructure investment and local economic progress helped our Consulting division. Surge in government, multilateral and investor spending, especially in roads, renewable energy and urban infrastructure, is anticipated to persist in 2024. Furthermore, we anticipate further expansion into international markets, projecting substantial spending from both multilateral and bilateral agencies.

- **Risk Solutions, Data and Analytics**

Our Risk Solutions business benefitted from Asset Classification and Provisioning (ACP) gaining momentum during the year. Our 2024 focus entails delivering end-to-end enterprise risk management frameworks. We aim to augment assessments for diverse entities, including lenders, corporates, MSMEs and NGOs. Our platforms aid financial institutions in holistic risk management and regulatory compliance.

As we look ahead, our strategic focus on data analytics remains key. We are committed to leveraging advanced data analytics, including artificial intelligence (AI) and machine learning, to deliver targeted solutions. Our diverse suite of analytics offerings will continue to drive tailored strategies for customers, pricing decisions and engagement. Strengthening insights across sectors and enhancing decision-making capabilities will be our key focus areas.

International Business

The global macroeconomic situation remained complex in 2023. World growth was higher than expected and inflation, despite peaking, was above target for many central banks. The operating environment was characterised by the failure of a few regional banks in the US and the consolidation of a large European bank. We saw growth across our global businesses despite macro uncertainties and cost pressure on global clients. In 2024, the expected soft landing of the global economy could have a bearing on discretionary spends by global clients. We remain focused on customer centricity and

delivering value to all our stakeholders through investments in technology, talent and new solutions.

- **CRISIL GR&RS**

The Risk Solutions business saw increased client engagement in areas such as regulatory compliance and reporting, targeted review of internal models and stress testing initiatives, and lending solutions, leading to wins with existing and new clients.

Traditional sell-side research faced cost-cutting pressures amid headwinds driven by factors such as a challenging deal environment, regional banking crises, inflationary pressures, recessionary concerns and ongoing budget pressure. On the buy side, strong traction was seen in research and operations, accompanied by a resurgence in demand from traditional Asset Managers across asset classes. There was sustained demand for ESG integration and monitoring services.

- **CRISIL GBA**

In corporate and investment banking (CIB), there is a greater need for data to target opportunities and efficiencies in a normalising revenue environment with increasing costs. The Relationship Manager model is used to identify opportunities to support strategic initiatives at major clients. Securing budgets for new initiatives at major CIBs requires a deeper and well thought-through approach.

In commercial and consumer banking (CCB), there is a growing interest among regional US & Asia banks, as they look to accelerate growth in a challenging business environment.

In investment management (IM), AMs continue to focus on ESG and other strategic imperatives.

In market structure and technology (MST), there is continued traction at conferences/seminars for thought leadership across various topics.

Looking at the longer-term outlook, the importance of proprietary data assets is expected to rise. Embedded models are anticipated to aid in exploring wider budgets as a firm's offerings broaden over time.

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, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Group's other intangible assets represents 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 amortisation period are reviewed at the end of each financial year.

During the year, the Group capitalised ₹ 65.01 crore to its gross block. Capitalised assets includes office equipment, computers, software, furniture, fixtures, vehicles and leasehold improvements.

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, equipment, right of use assets and other intangible assets were as follows:

Details	As at December 31,	
	2023	2022
Carrying value		
Gross block	725.51	818.28
Less: Accumulated depreciation	511.67	579.13
Net block	213.84	239.15

2. Goodwill on consolidation

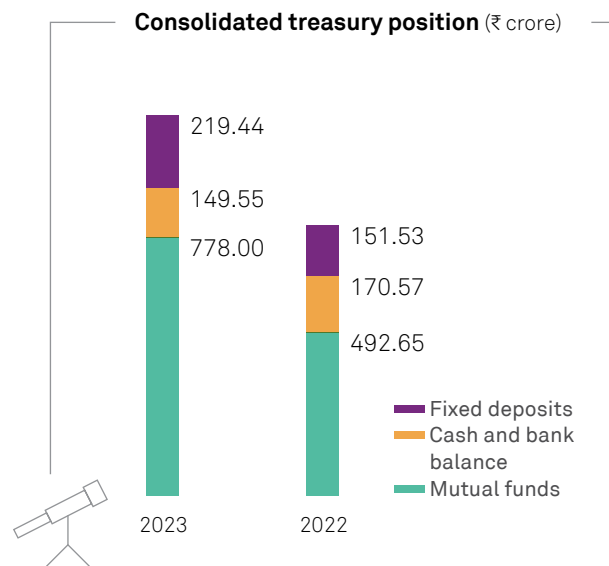
Goodwill on consolidation represents excess of purchase consideration over the net asset value of acquired subsidiaries on the date of such acquisition. Goodwill is tested for impairment annually or more frequently, if there are indications of impairment. For goodwill impairment testing, the carrying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

3. Financial assets

A. Investments and treasury: The Group's investments and treasury comprises of 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 Group's treasury was ₹ 1,146.99 crore as at December 31, 2023, as against ₹ 814.75 crore in the previous year. Increase in treasury is in line with strong business performance.



- 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. The Group's treasury policy calls for investing surplus in combination of fixed deposits with scheduled banks and debt mutual funds.

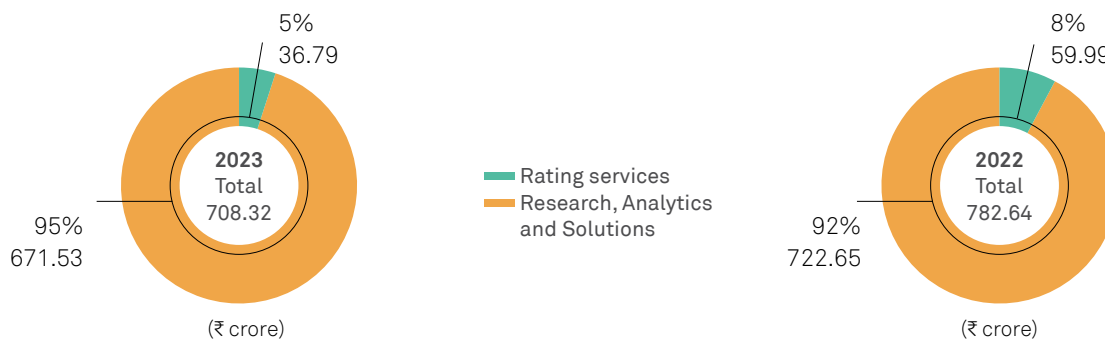
B. Loans

Loan represent loan given to employees totaling ₹ 3.88 crore as at December 31, 2023, as against ₹ 3.23 crore in the previous year.

C. Trade receivables

Trade receivables (including unbilled receivables) at gross level were ₹ 708.32 crore as at December 31, 2023, compared with ₹ 782.64 crore in the previous year. Trade receivables constitute 23% of revenue compared with 28% of revenue during the previous year.

Break up of trade receivables relating to the segment:



The Group believes that the outstanding trade receivables are recoverable and it has adequate provision for doubtful trade receivables. Provision for doubtful trade receivables balance was ₹ 18.81 crore as at December 31, 2023, as against ₹ 23.81 crore in the previous year. Provision for doubtful trade receivables was 1% as a percentage of revenue for the year ended December 31, 2023 and December 31, 2022.

D. Other financial assets

Other financial assets comprises of security deposits, accrued interest, long term fixed deposit and fair value of forward contracts. Other financial assets amounted to ₹ 50.12 crore as at December 31, 2023, as against ₹ 43.72 crore in the previous year.

4. Deferred tax assets

Deferred tax assets and liability comprises of deferred taxes on property, plant, 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 totaled ₹ 85.73 crore as at December 31, 2023, as against ₹ 79.39 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 and liabilities

The net advance income tax asset was ₹ 164.77 crore as at December 31, 2023, compared with ₹ 151.80 crore in the previous year. Tax liabilities was ₹ 3.89 crore as at December 31, 2023, compared with ₹ 11.99 crore in the previous year.

6. Other assets

Other assets mainly comprises of advances to vendors, accrued revenue, prepaid expenses and tax credit receivable. Other assets amounted to ₹ 228.98 crore as at December 31, 2023, as against ₹ 156.61 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 issued and allotted 49,561 equity shares to eligible employees on exercise of options granted under Employee Stock Option Scheme (ESOS) 2014. Consequently, the Company issued, subscribed and paid-up capital increased from 73,064,044 to 73,113,605 equity shares of ₹ 1 each.

8. Other equity

Other equity was ₹ 2,181.95 crore as at December 31, 2023, as against ₹ 1,784.67 crore in the corresponding period of the previous year. Other equity comprises of reserves & surplus and other comprehensive income (OCI).

9. Financial liabilities

A. Trade payables

Trade payables as at December 31, 2023, were ₹ 142.56 crore as against ₹ 142.00 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, 2023, were ₹ 409.81 crore as against ₹ 370.32 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 event.

A. Provision for employee benefits

The overall liability was ₹141.49 crore as at December 31, 2023, compared with ₹ 115.93 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 ₹ 380.19 crore as against ₹ 315.32 crore in the previous year.

B. Results of operations

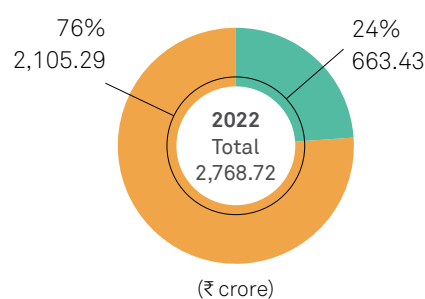
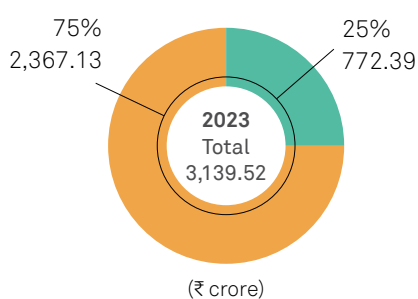
Summary of the consolidated operating performance:

(₹ crore)

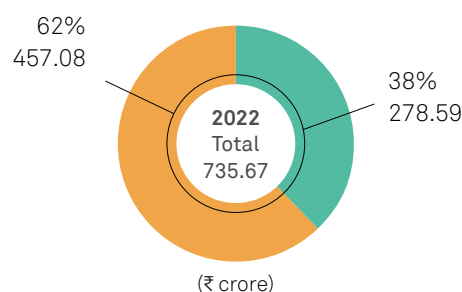
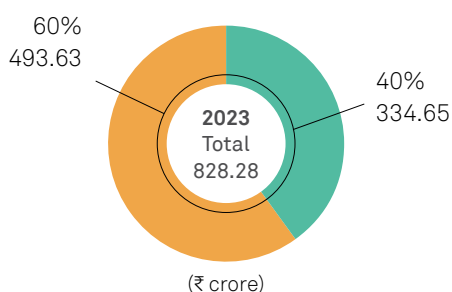
Particulars	Year-ended December 31,			
	2023	% of revenue	2022	% of revenue
Income				
Revenue from operations	3,139.52	97	2,768.72	96
Other income	93.64	3	122.47	4
Total income	3,233.16	100	2,891.19	100
Expenses				
Employee benefits expense	1,747.77	54	1,552.98	54
Finance costs	3.66	0	6.40	0
Depreciation and amortisation expenses	103.78	3	103.31	4
Other expenses	510.25	16	486.10	16
Total expenses	2,365.46	73	2,148.79	74
Profit before tax	867.70	27	742.40	26

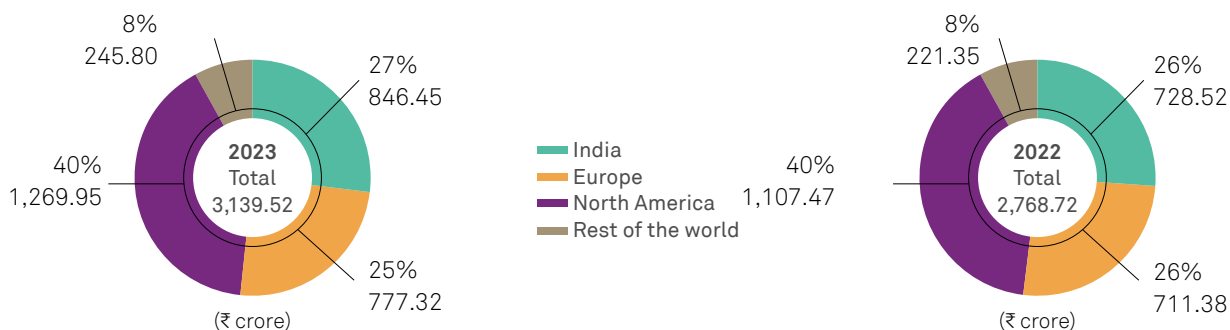
Profit before tax for the year ended December 31, 2023, includes a one-off gain of ₹ 29.4 crore due to sharp devaluation of the Argentinian peso in Q4'23. A rise in the US dollar against the Rupee and the British Pound had increased profitability (Profit before tax) for FY 2022 by ₹ 30.1 crore on account of revaluation of a subsidiary loan.

Segmental Revenue Analysis:



Segmental Profits:



Segmental revenue by Geography:


After strong growth in the corporate bond market during the first half of 2023, issuances declined in the second half as yields rose. Bank credit growth was steady, supported by both retail and services. CRISIL Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings.

The Global Analytical Center (GAC) increased support to S&P Global Ratings across surveillance and in new areas in 2023.

Global Research & Risk Solutions (GR&RS) saw traction in research and lending solutions. Global Benchmarking Analytics (GBA) saw momentum in corporate and investment banking (CIB), driven by the emphasis on client engagement and product innovation.

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

Peter Lee Associates Pty. Limited (Peter Lee) was acquired in March 2023 and Bridge To India Energy Private Limited was acquired in September 2023. The current year consolidated financials reflect the business performance of Peter Lee and Bridge To India from the date of the acquisitions.

Key Ratios

Metrix	2023	2022	2021	2020	2019
Debtor turnover ratio (in times)	4	4	5	6	5
Current ratio (in times)	2	2	2	2	2
Return on net worth *	33%	33%	32%	29%	30%
Employee benefits expense/ Total income	54%	54%	54%	52%	49%
Operating profit margin (EBITDA/ Total income)	30%	29%	29%	29%	29%
Net profit margin	20%	20%	20%	17%	19%
Operating Revenue per employee (₹ lakh)	67.81	64.67	60.28	54.54	46.86
Operating expense per employee (₹ lakh)	48.77	47.63	44.28	40.49	34.52
Operating profit per employee (₹ lakh)*	19.04	17.04	16.00	14.05	12.34

*Excludes impact of exceptional items

Other income (net)

Other income was ₹ 93.64 crore as at December 31, 2023, compared with ₹ 122.47 crore in the previous year. Major components of other income are interest income, foreign exchange gain, profit/fair valuation of current investments and dividend.

Expense analysis

Expenses in the year totaled ₹ 2,365.46 crore as against ₹ 2,148.79 crore in the previous year. Employee benefits expense were mainly driven by merit increase, increase in headcount for billable roles.

The composition of total expenses is given below:

Particulars	Year ended December 31,	
	2023	2022
Employee benefits expense	1,747.77	1,552.98
Finance costs	3.66	6.40
Depreciation and amortisation expenses	103.78	103.31
Other expenses	510.25	486.10
Total expenses	2,365.46	2,148.79



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, equipment are measured at cost less accumulated depreciation and impairment losses, if any.

During the year, the Company capitalised ₹ 34.16 crore to its gross block. Property, plant, and equipment capitalised during the year includes office equipment, computers, software, and leasehold improvements.

The Company's right of use assets consists of office premises. The right of use assets is measured at cost less any accumulated depreciation, 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 3% in the current year. The Company expects to fund its investments in fixed assets and infrastructure from 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 ₹ 83.21 crore as against ₹ 116.29 crore in the previous year.

2. Financial assets

A. Investments and treasury:

The Company's investments and treasury comprises of 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

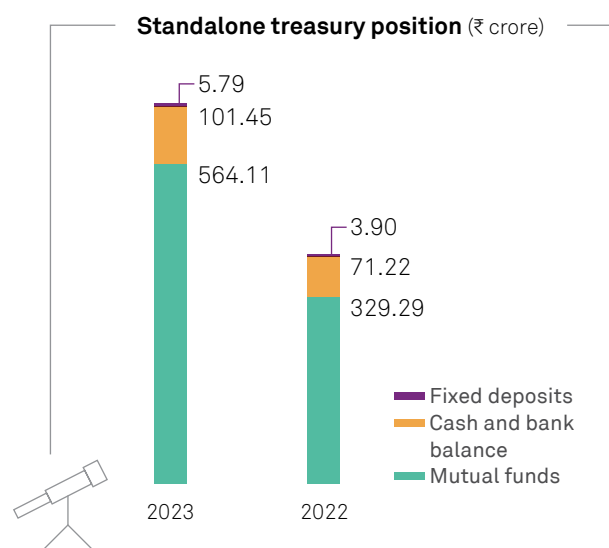
Fair Value through other comprehensive income (FVTOCI).

Investments in wholly owned subsidiaries are measured at cost. As at December 31, 2023, the cost of investment in subsidiaries stood at ₹ 153.07 crore as against ₹ 145.86 crore in the previous year.

b. Current investments and treasury

The Company's investments in debt mutual funds are classified as Fair Value through Profit and Loss (FVTPL). The Company's treasury totaled ₹ 671.35 crore as at December 31, 2023, as against ₹ 404.41 crore in the previous year.

Cash and cash equivalents constitute 15% of the treasury as at December 31, 2023, as against 18% in the previous year.



The Company's treasury policy calls for investing surplus in a combination of fixed deposits with scheduled banks and debt mutual funds. The Company's treasury position is healthy.

B. Loans

Loan represent loan given to employees. As at December 31, 2023, the outstanding amount totaled ₹ 3.55 crore compared with ₹ 2.81 crore in the previous year.

C. Trade receivables

Trade receivables at the gross levels were ₹ 383.67 crore as at December 31, 2023, compared with ₹ 382.44 crore in the previous year. Trade receivables constitute 24% of revenue compared with 26% in the previous year.

The Company believes that the outstanding trade receivables are recoverable and it has adequate provision for bad debt. Provision for doubtful trade receivables balance was ₹ 7.85 crore as at December 31, 2023, as against ₹ 16.93 crore in the previous year. Provision for doubtful trade receivables was 1% as a percentage of revenue for the year ended December 31, 2023 and December 31, 2022.

D. Other financial assets

Other financial assets comprises of advances recoverable in cash/kind, long term fixed deposit, accrued interest and fair value of forward contracts. Other financial assets as at December 31, 2023, amounted to ₹ 52.91 crore compared with ₹ 44.11 crore in the previous year.

3. Deferred tax assets and advance taxes

Deferred tax assets and liability comprises 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, gain/ losses on forward contract, provision for doubtful trade receivables, and unearned revenue. The Company's net deferred tax assets were valued at ₹ 57.15 crore as at December 31, 2023, as against ₹ 54.54 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

The net advance income tax asset was ₹ 123.18 crore as at December 31, 2023, compared with ₹ 104.89 crore in the previous year.

5. Other assets

Other assets mainly comprises of 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 per share. During the year, the Company issued and allotted 49,561 equity shares to eligible employees on exercise of options granted under ESOS 2014. Consequently, the issued, subscribed and paid-up capital of the Company increased from 73,064,044 equity shares of ₹ 1 each to 73,113,605 equity shares of ₹ 1 each.

7. Other equity

Other equity comprises of reserves, surplus and OCI. It was ₹ 1,482.51 crore as at December 31, 2023, as against ₹ 1,063.07 crore in the corresponding previous period.

8. Financial liabilities

A. Trade payables

Trade payables amounted to ₹ 123.73 crore as at December 31, 2023, as against ₹ 111.43 crore in the previous year. Trade payables includes the amount payable to vendors for supply of goods and services.

B. Other financial liabilities

Other financial liabilities, which includes unclaimed dividend, fair value of forward contracts, dues to employees and sundry deposit payable, were ₹ 189.62 crore as at December 31, 2023, as against ₹ 177.01 crore in the preceding year.

9. Provisions

Provisions comprise for employee benefits. The overall liability was ₹ 114.52 crore as at December 31, 2023, as against ₹ 91.70 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,			
	2023	% of revenue	2022	% of revenue
Income				
Revenue from operations	1,628.36	77	1,444.12	84
Other income	493.26	23	272.83	16
Total income	2121.62	100	1,716.95	100
Expenses				
Employee benefits expense	802.40	38	713.39	42
Finance costs	3.28	0	5.61	0
Depreciation and amortisation expenses	66.92	3	67.85	4
Other expenses	485.64	23	488.24	28
Total expenses	1,358.24	64	1,275.09	74
Profit before tax	763.38	36	441.86	26

Revenue analysis

Other income (net)

Other income increased to ₹ 493.26 crore from ₹ 272.83 crore in the previous year. This was mainly due to dividend on investments.

Expense analysis

Expenses for the year ended December 31, 2023 totaled ₹ 1,358.24 crore as against ₹ 1,275.09 crore in previous year.

Risk management

CRISIL has a robust risk management framework, with governance and oversight from CRISIL's Board of Directors.

CRISIL's Risk Management Policy outlines the key accountabilities and responsibilities for managing risks at CRISIL. We have a balanced approach to risk management, mitigating risks to an acceptable level to protect our reputation and brand, while supporting the achievement of operational and strategic goals and objectives.

Risk assessments are conducted periodically, and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives. CRISIL's Internal Risk Management Committee, comprising senior members of the leadership team, provides governance and oversight to the process. CRISIL has a dedicated President – Risk and Compliance, who drives the risk management agenda.

Risk Assessment is a combination of bottom-up and strategic views of key risks facing the business across all segments and functions, arrived at in consultation with the relevant leaders and tempered by an independent assessment. Key risks are reviewed periodically and assigned a probability of occurrence and potential impact (financial and non-financial). Mitigation plans are designed, discussed, implemented and monitored on a periodic basis.

The key business risks and our mitigation strategies are highlighted below:

1. Business Risks

The challenging macroeconomic environment and volatile geopolitical situation can impact or elongate the decision-making process of our clients, posing challenges to the international business in 2024. We continuously monitor the economic impact of geopolitical and macroeconomic challenges and take appropriate actions, such as aligning sales efforts to reflect evolving client prioritisation and market preferences. Enhancing our presence in white spaces and venturing into new geographies are our preferred routes for diversifying our revenue mix.

To mitigate the risk arising from revenue dependence on any one business, CRISIL has diversified into new products and services, offered across business segments. To address the risk of dependence on a few

large clients, CRISIL has actively widened its client base and diversified the industry segments that it serves.

2. Foreign Exchange Risk

CRISIL earns a significant amount of revenue in foreign currency. Hence, rupee appreciation or depreciation may have a material impact on revenue and profitability. The Company follows a well-defined foreign exchange management policy and process, designed to minimise the impact of volatility in foreign exchange fluctuations on earnings.

The Company evaluates exchange rate exposure arising from global business and operations, and enters into foreign exchange hedging contracts to mitigate exchange rate risk. CRISIL's foreign exchange management programme covers a large portion of projected future revenue over a 12-month period, and is restricted to standard forward contracts and options. Appropriate internal controls are in place for monitoring the use of these instruments.

3. Technological Disruption Risk – Generative Artificial Intelligence (Generative AI)

The present era is one of unprecedented technological development. The emergence of large language models (LLMs), in particular, brings several knowledge work categories, presently manual in nature, potentially within the scope of generative artificial intelligence (AI). We are assessing the potential for LLM adoption in our various business segments.

As of now, given the intellectual property-driven nature of our flagship businesses, and the relatively slow pace of adoption amongst clients, we believe the effects over the medium term will be gradual. This allows us to implement mitigants where feasible, and explore new business opportunities that LLMs can create. As part of our LLM strategy, we have also identified potential areas for evaluation.

The space is dynamic and evolving, and we are monitoring developments.

4. People Risk

As a knowledge organisation, key people-related risks for CRISIL include higher-than-optimal attrition, mismatches in the talent pipeline and a lack of ready candidates for internal succession.

Talent acquisition and development: We have stepped up our hiring programmes through a mix of hiring talent from campuses, infusing lateral talent from the wider market and fostering internal mobility. We offer

ample opportunities to employees for skill-building and reskilling to ensure a future-ready talent pool that can serve the evolving needs of customers. Leadership talent is nurtured through our focused development programme for future leaders, which grooms successors for critical roles within the organisation, ensuring our investment in our key talent yields an ongoing long-term return.

Talent retention: CRISIL is known for its safe and inclusive working environment, where employees from different backgrounds, and with varied skillsets, feel motivated and valued. Our Diversity, Equity, and Inclusion (DEI) philosophy has established a vibrant workplace that enriches employee experience. We benchmark our compensation on an ongoing basis to ensure our employees are fairly paid, in line with market trends. We rigorously measure employee engagement, and act upon opportunities to enhance it. These measures have helped contain employee attrition in a highly dynamic market.

Employee welfare: Our holistic approach to employee well-being balances physical, emotional and financial aspects. Our wellness policies and benefits are continuously benchmarked with market best practices. CRISIL follows responsible business practices, protects human rights and has high standards of corporate governance to give employees a work environment in which they can grow and thrive.

5. Legal, Regulatory, and Policy Risks

CRISIL operates in a number of geographies and policy jurisdictions. Any failure to comply with the applicable policies, laws, and regulations could adversely impact growth and profitability, and increase exposure to civil and/or criminal actions. This could lead to damages, fines and regulatory sanctions against CRISIL, with possible consequences for corporate reputation. Consequently, we have robust mechanisms in place to maximise compliance.

Compliance: CRISIL is committed to complying with the laws and regulations of the countries in which it operates. The relevant business teams set detailed standards and ensure all employees are aware of and comply with the relevant regulations and laws. Our Legal and Compliance teams monitor and review our practices to provide reasonable assurance that we remain aware of and are in line with all relevant laws and legal obligations.

Tax: Our tax principles provide overarching governance in tax matters, and our experts set out controls to assess and monitor tax risk for direct and indirect taxes. We



monitor proposed changes in taxation legislation and ensure these are considered when we formulate business plans.

Monitoring: We monitor regulatory developments closely and engage with regulators, as appropriate, contributing our expertise to help shape regulations that can be implemented effectively. We also work with industry and trade associations in making recommendations on newer and evolving regulations in a timely manner.

6. Information and Cybersecurity Risks

Cyberattack incidents globally continue to increase in number and sophistication, especially in the current hybrid working environment. In addition to the impact on business operations, a data breach could result in reputational damage, legal claims and financial liabilities. Unauthorised sharing of client confidential data or CRISIL proprietary information by staff is another important risk related to data security.

To manage and mitigate such risks, the Company has a dedicated Chief Information Security Officer (CISO) driving the information and cybersecurity agenda. The CISO and the Information Security team acts as a second line of defence, strengthening the information

and cybersecurity position by defining the appropriate perimeter security controls, detecting and evaluating areas of vulnerabilities, and implementing data loss prevention (DLP) tools. There is a focused exercise to build robust security process, policies and posture for the cloud since our technology transformation process increasingly leverages cloud infrastructure, applications and tools. The Company continues to evaluate and invest in additional mitigation plans through automated prevention and detection tools and infrastructure for enhanced monitoring.

In addition, during the year, an enhanced level of awareness was imparted to all employees to remain vigilant against pertinent themes of information security and cybersecurity. This was done by way of digital learning courses, external speaker sessions, emailers and case studies. Audits are conducted regularly to identify areas of vulnerability and initiate actions that mitigate the operational risks. ISO 27001 certification of key processes is conducted to ensure compliance with policies related to information technology and the management system.

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 14 April 2023.
2. We have examined the compliance of conditions of corporate governance by **CRISIL Limited** ('the Company') for the year ended on December 31, 2023, 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 December 31, 2023.

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: Dehradun
Date: February 16, 2024

Membership No.: 105117
UDIN: 24105117BKDAMC2386

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

Mumbai, February 16, 2024



Report of the Directors on Corporate Governance

CRISIL's corporate governance actions the principles engrained 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.

The Code of Ethics is the keystone of CRISIL's operations, guiding transparent and ethical policies and practices. This principle-based approach forms the Company's core, ensuring sustainable on-year growth.

CRISIL adheres to the highest standards of corporate governance. Abiding with the letter and spirit of the Company's mission, vision and values, combined with our endeavour for innovation and growth, helps us create value for our stakeholders.

The Directors present below the Company's policies and practices on corporate governance.

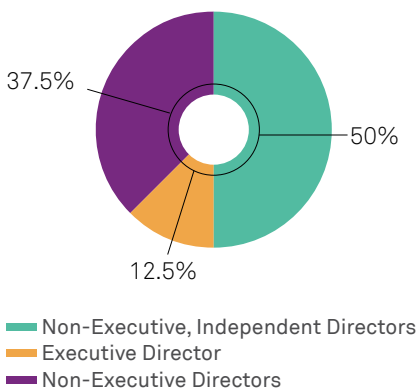
A. Board of Directors (as at February 16, 2024)

Size and composition of the Board

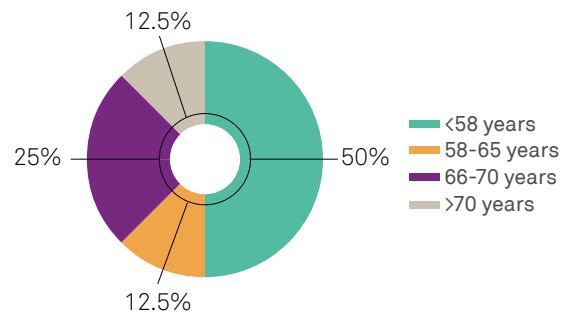
The Board of Directors has eight members, of which seven (87.5%) are Non-Executive Directors and 25% represent women Directors. Four (50%) of the eight Board members are Independent Directors. The Chairman of the Board is a Non-Executive Director. As per the Articles of Association of the Company, the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

Board demographics

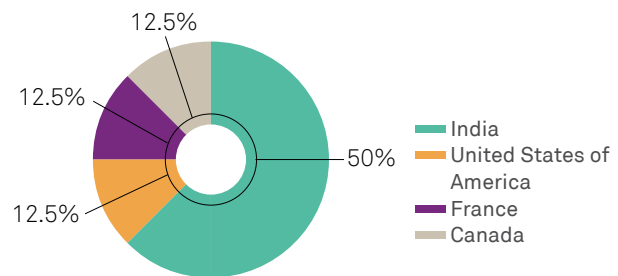
Percentage of Board positions



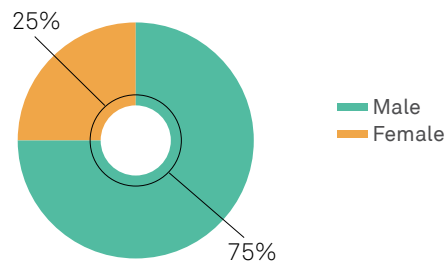
Age



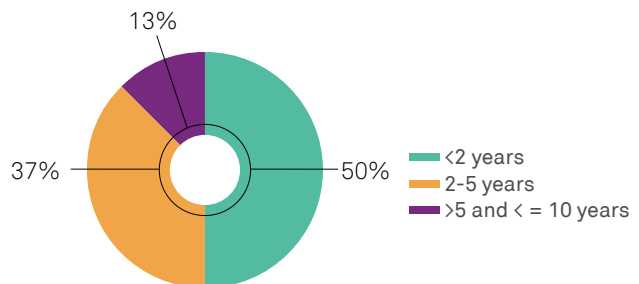
Nationality



Gender Diversity



Tenure



Note: The above chart takes into consideration changes in board composition effected on February 16, 2024, including end of tenure of Mr Ewout Steenbergen as Non-Executive Director and Chairman with effect from the close of business hours on February 16, 2024 and the appointment of Mr Saugata Saha as an Additional Director (Non-Executive) with effect from February 17, 2024. Mr Yann Le Pallec was appointed as the Chairman of the Board w.e.f. February 17, 2024.

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/en/home/about-us/our-people/board-of-directors.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 at February 16, 2024)

Name of the Director	Category	Age	Nationality status	Tenure	Directorship*	Name of other listed companies where they are a Director	Type of directorship	Membership of Committees* of Committees*	Skills identified and areas of core expertise	
									Company	Chairmanship of Committees*
Mr Yann Le Pallec (DIN: 05173118)	Non-Executive Chairman	55 years	French	1.4 years	1	-	-	0	0	
Mr Girish Paranipe (DIN: 02172725)	Independent, Non-Executive Director	65 years	Indian	6.3 years	4	Axis Bank Limited	Independent Director	2	2	
Ms Shyamala Gopinath (DIN: 02362921)	Independent, Non-Executive Director	74 years	Indian	3.7 years	8	Colgate-Palmolive (India) Limited BASF India Limited Tata Elxsi Limited CMS Info Systems Limited Vastu Housing Finance Corporation Limited	Independent Director Independent Director Independent Director Non-Executive Director Independent Director	2	5	
Mr Amar Raj Bindra (DIN: 09415766)	Independent, Non-Executive Director	67 years	Indian	2.2 years	2	-	-	2	0	
Ms. Nishi Vasudeva (DIN: 03016991)	Independent, Non-Executive Director	67 years	Indian	-	4	HCL Technologies Limited TATA Projects Limited	Independent Director Independent Director	4	1	
Mr Girish Ganesan (DIN: 10104741)	Non-Executive Director	43 years	Canadian	9 months	1	-	-	1	0	
Mr Saugata Saha (DIN: 10496237)	Non-Executive Director	48 years	American	-	1	-	-	1	0	
Mr Amish Mehta (DIN: 00046254)	Managing Director & Chief Executive Officer	53 years	Indian	2.4 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 Section 8 companies.

* Memberships/Chairmanships in the Audit Committees and Shareholders/Investors Grievance Committees of listed and public limited companies including CRISIL Limited. Committee membership(s) and chairmanship(s) are counted separately.

Notes:

1. Mr Girish Ganesan (DIN: 10104741) appointed as a Non-Executive Director with effect from April 19, 2023
2. Ms Nishi Vasudeva (DIN: 03016991) appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024
3. Ms Vinita Bali (DIN: 00032940) retired as Independent Director with effect from February 13, 2024, on account of completion of her tenure
4. Mr Ewout Steenbergen (DIN: 07956962) resigned as Non-Executive Director and Chairman of the Board with effect from the close of business hours on February 16, 2024
5. Mr Yann Le Pallec (DIN: 05173118) appointed as Chairman of the Board with effect from February 17, 2024
6. Mr Saugata Saha (DIN: 10496237) appointed as an Additional Director (Non-Executive) with effect from February 17, 2024



Membership term

As per the Articles of Association of the Company, at least two-third 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 a period of 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 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 at December 31, 2023

None of the Directors, except Mr Amish Mehta, Managing Director & CEO, held any shares in the Company as at December 31, 2023. Mr Mehta held 37,819 shares and 4,332 options (vested and unvested) under the Company's ESOS, 2014 as at December 31, 2023.

Certificate from Practicing Company Secretary regarding Non-Debarment and Non-Disqualification of Directors

The Company has obtained a certificate from M/s MMJB & Associates LLP, Practicing 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 II**.

Responsibilities

The Board takes decisions on long-term strategic planning, annual budget approvals and policy formulation. The Board 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, 2023, the Board met five times — on February 16, April 18, July 17, September 12 and November 7.

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

The familiarisation 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 2023 have been disclosed on the Company website at <https://www.crisil.com/en/home/investors/corporate-governance.html>.

The above initiatives help the Directors to 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 2023 aggregates to 0.24 % of the standalone net profit of the Company calculated as per 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 [%]	1,180,000	4,500,000	5,680,000
Mr Girish Paranjpe	1,365,000	4,500,000	5,865,000
Ms Shyamala Gopinath	910,000	4,500,000	5,410,000
Mr Amar Raj Bindra	1,030,000	4,500,000	5,530,000
Ms Nishi Vasudeva [@]	Nil	Nil	Nil
Mr John L Berisford [#]	Nil*	Nil*	Nil*
Mr Ewout Steenbergen ^{&}	Nil*	Nil*	Nil*
Mr Yann Le Pallec ^{^^}	Nil*	Nil*	Nil*
Mr Girish Ganesan [^]	Nil*	Nil*	Nil*
Mr Saugata Saha ^{\$}	Nil*	Nil*	Nil*
TOTAL	4,485,000	18,000,000	22,485,000

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

Ceased to be a Director with effect from April 18, 2023

^ Appointed as a Non-Executive Director with effect from April 19, 2023

@ Appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024

% Retired as an Independent Director with effect from February 13, 2024, on account of completion of tenure

& Ceased to be a Non-Executive Director and Chairman of the Board with effect from the close of business hours on February 16, 2024

^^ Appointed as Chairman of the Board with effect from February 17, 2024

\$ Appointed as an Additional Director (Non-Executive) with effect from February 17, 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, during 2023, Mr Girish Paranjpe and Mr Amar Raj Bindra were paid sitting fees of ₹ 100,000 each for attending Board meetings and commission of ₹ 1,650,000 each, pertaining to the year 2022, from CRISIL's subsidiary, CRISIL Irevna UK Limited. Ms Shyamala Gopinath received sitting fees of ₹ 520,000 for attending Board meetings of CRISIL's subsidiary,

CRISIL Ratings Limited (CRL), in 2023; the CRL Board approved a commission of ₹ 2,960,000 for 2023.

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 ₹ 39,859,382 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 2.4 for the 2023 pay-out)

** Details of outstanding stock options provided in a separate table later

Mr Mehta holds options (vested and unvested) under the Company's ESOS as under:

Table 2.3: Options held by the Managing Director & CEO under the Company's ESOS

Plan	Date	Nos.	Price	Remarks
Employee Stock Option Scheme, 2014	July 17, 2017	4,332	1,956.55	These options are vested and yet to be exercised



Remuneration paid to the Managing Director & CEO for the year ended December 31, 2023

Table 2.4:

Name	Mr Amish Mehta
Salary*	37,757,508
Variable pay	24,864,600
Perquisites:	
- ESOS	15,992,497
LTIP pay-out	18,834,917
Others:	
- Provident fund	1,500,444
- Leave encashment	1,910,404
ESOS granted during 2023	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 at February 16, 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.



* Appointment at the Committee effective from February 17, 2024.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 of 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 of financial statements before submission to the Board for approval	Q
Discussions with auditors (whenever necessary, without the presence of member of the Management) regarding the Company's audited financial statements and seeking auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deems necessary	Q
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services	A
Review of performance of statutory and internal auditors, and adequacy of the internal control systems	A
Approving the internal audit plan for the year	A
Review of internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company	Q
Review of findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and reporting the matter to the Board	E
Noting of material subsidiaries	A
Review of significant transactions, including related party transactions of the subsidiaries	Q
Omnibus approval for related party transactions proposed to be entered into by the Company	A
Review and approval of transactions with related parties and subsequent modifications if any	Q
Review of investment policy, scrutiny of inter-corporate loans and investments, and review of the investment portfolio and treasury operations	A
Evaluation of 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
Recommendation of 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 of substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors, if any	E
Review of the charter of the Audit Committee	A

Frequency: A — Annually; Q — Quarterly; E — Event based

The Audit Committee met seven times in 2023 — on January 31, February 16, April 17, June 19, July 17, September 7 and November 6. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on April 18, 2023. Details of attendance at the meetings of the Audit Committee in 2023 are presented in Table 3.6.

In line with the terms of reference, during 2023, 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. As a special action, the Committee conducted a thematic review of audit findings and improvement trends during the year. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security. The Committee discussed the use of evolving auditing practices and other efficiencies 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 of the Risk Management Policy, framework and procedures	A
Monitor, review and approval of the Risk Management Plan	A
Review of key risks and mitigation plans	H
Review of the Business Continuity Plan	A
Review of the Company's cyber security and data framework	H
Review appointment, removal and terms of remuneration of the Chief Risk Officer	E
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 2023 — on February 7, June 19 and December 12. 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 2023 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 that 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 the development plans of key leadership personnel	A
Recommend 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; H - Half Yearly

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 website, <https://www.crisil.com/en/home/investors/corporate-governance.html>.

The Nomination and Remuneration Committee met four times in 2023 — on January 11, February 7, April 17 and July 12. The necessary quorum was present for all the meetings. In terms of its mandate, the Committee, during 2023, 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 18, 2023. Details of attendance at the meetings of the Nomination and Remuneration Committee in 2023 are presented in Table 3.6.

Further, details of remuneration paid to the Directors and other disclosures required to be made under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided in the previous section of this report — Board of Directors.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 the 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 the 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	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 of the charter of the Stakeholders' Relationship Committee	A

Frequency: A — Annually; Q — Quarterly; E — Event based

The Committee met four times in 2023 — on February 16, April 17, July 17 and October 19. The Company Secretary is the Secretary to the Committee and the Compliance Officer for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 response to queries raised at the Annual General Meeting. 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 Annual General Meeting of the Company held on April 18, 2023. Details of attendance at the meetings of the Stakeholders' Relationship Committee in 2023 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 Corporate Social Responsibility 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 of 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 2023 — on June 19 and December 12. The necessary quorum was present for all the meetings. Details of attendance at the meetings of the Corporate Social Responsibility Committee in 2023 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 2023 and at the last Annual General Meeting 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.

Name	Mr John Berisford ^{\$}	Mr Ewout Steenbergen	Mr Yann Le Pallec [^]	Ms Vinita Bali	Mr Girish Paranjpe	Ms Shyamala Gopinath	Mr Amar Raj Bindra	Mr Girish Ganesan [*]	Mr Amish Mehta
Board	2 out of 2	5 out of 5	5 out of 5	4 out of 5	5 out of 5	5 out of 5	5 out of 5	3 out of 3	5 out of 5
Audit Committee	-	-	7 out of 7	6 out of 7	7 out of 7	-	7 out of 7	-	-
Risk Management Committee	-	-	2 out of 2	-	-	3 out of 3	3 out of 3	-	3 out of 3
Nomination and Remuneration Committee	3 out of 3	-	-	4 out of 4	-	4 out of 4	-	1 out of 1	-
Stakeholders' Relationship Committee	-	2 out of 2	-	-	4 out of 4	-	-	2 out of 2	4 out of 4
Corporate Social Responsibility Committee	-	-	-	2 out of 2	2 out of 2	-	-	-	2 out of 2
36 th Annual General Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (as invitee)	Yes

^{\$} Ceased to be a Board member and a member of the Audit Committee due to retirement with effect from April 18, 2023

[^] Appointed as a member of the Risk Management Committee with effect from April 19, 2023

^{*} Appointed as a Board member and a member of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee with effect from April 19, 2023

Note: Ms Nishi Vasudeva has been appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024, and Mr Saugata Saha has been appointed as an Additional Director (Non-Executive) with effect from February 17, 2024. Hence, details of their attendance are not reflecting in the above table

6. Meeting of Independent Directors

The Company's Independent Directors met four times in 2023 — on February 16, April 17, July 12 and November 6 — 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 and changes therein since the close of the previous financial year

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, since the previous financial year (Yes / No)	Nature of change and effective date
Amish Mehta	Managing Director and Chief Executive Officer	No	-
Ashish Vora	President and Business Head - Market Intelligence and Analytics	No	-
Duncan McCredie	President and Head - Global Benchmarking Analytics	Yes	Appointed as SMP w.e.f. July 12, 2023
Gurpreet Chhatwal	Managing Director, CRISIL Ratings Limited	No	-
Jan Larsen	President and Head - Global Research and Risk Solutions	Yes	Appointed as SMP w.e.f. May 16, 2023
Krishnan Sitaraman	Senior Director and Chief Ratings Officer, CRISIL Ratings Limited	Yes	Appointed as SMP w.e.f. May 20, 2023
Maya Vengurlekar	Senior Director and Chief Operating Officer, CRISIL Foundation	No	-
Pooja Mirchandani	President - Human Resources	Yes	Appointed as SMP w.e.f. February 13, 2024
Preeti Balwani	General Counsel	Yes	Appointed as SMP w.e.f. April 12, 2023
Priti Arora	President - Global Capabilities Centres	No	-
Sanjay Chakravarti	President and Chief Financial Officer	No	-
Sharmila Shah	Senior Director and Chief Marketing Officer	Yes	Appointed as SMP w.e.f. July 3, 2023
Subodh Rai	President - Risk & Compliance	No	-
Zak Murad	Chief Technology and Information Officer	No	-
Andre Cronje	President and Head, International Business	Yes	Ceased as SMP w.e.f. May 16, 2023
Anupam Kaura	President and Chief Human Resources Officer	Yes	Ceased as SMP w.e.f. September 12, 2023
Pawan Agarwal	Chief Risk Officer	Yes	Ceased as SMP w.e.f. w.e.f. April 12, 2023
Vivek Saxena	General Counsel	Yes	Ceased as SMP w.e.f. w.e.f. April 14, 2023

C. Shareholders

Means of communication

- Quarterly and annual financial results are published in leading national and regional newspapers and displayed on the Company's website
- News releases, press releases and presentations made to investors and analysts are displayed on the Company's website
- The Annual Report is circulated to all members and is also available on the Company's website
- 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 CRISIL's website
- 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 Listing Regulations, the Company's Grievance Redressal Division has a designated email address for investor complaints, investors@crsil.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 2023 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. For other members, who have not registered their email addresses, the

General body meetings

The location, time and venue of the last three Annual General Meetings are as follows:

Table 4.1:

Nature of the meeting	Date and time	Venue	Special resolutions passed
Thirty-fourth Annual General Meeting	April 20, 2021, 4.00 pm	VC and/or OAVM, without in-person presence of shareholders	None
Thirty-fifth Annual General Meeting	April 22, 2022, 3.30 pm	VC and/or OAVM, without in-person presence of shareholders	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 Annual General Meeting	April 18, 2023, 3.30 pm	VC and/or OAVM, without in-person presence of shareholders	None

Postal ballot

During 2023, one resolution was passed by the members through postal ballot.

1. Resolution for appointment of Mr Girish Ganesan as a Non-Executive Director of the Company:

Mr Girish Ganesan was appointed as a Non-Executive Director of the Company with effect from April 19, 2023. The notice of the postal ballot dated April 18, 2023, was sent via email to shareholders with registered email addresses for electronic communication.

The results of the postal ballot were announced on June 8, 2023. The resolution was passed with requisite majority.

In compliance with Sections 108 and 110 of the Companies Act, 2013, and prevailing circulars issued by the Ministry of Corporate Affairs (MCA) on e-voting through postal ballots, postal ballot forms and prepaid business reply envelopes were not sent to members for

Annual Report has been 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 to update email addresses for shares held in the physical mode.

Grievance redressal

The 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.

the postal ballots. Members were requested to provide their assent or dissent through e-voting only.

Mr Omkar Dindorkar, Practising Company Secretary, who was appointed as the Scrutiniser for the postal ballot process, submitted his report to Mr Amish Mehta, the Managing Director & CEO of the Company.

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 forthcoming Annual General Meeting requires 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 the Securities and Exchange Board of India (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 Obligations and Disclosure Requirements) 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.

Policy against Sexual and Workplace Harassment

CRISIL values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. We are committed to providing an environment, which is free of discrimination, intimidation and abuse. We believe it is the responsibility of any organisation to protect the integrity and dignity of employees and also to avoid conflicts and disruptions in the work environment.

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

CRISIL has a 'Policy on Redressal of Sexual Harassment'. In keeping with the Sexual Harassment Act, the Policy mandates strict confidentiality and recognises the right to privacy of every individual. The Policy states that any employee may complain to the Independent Committee formed for this purpose. We affirm that all complainants were given easy and unhindered access to the Committee.

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.

During the year, two complaints were received, of which, one was from an off-roll person. The complaints went through the due process with necessary actions executed for a satisfactory closure.

Material unlisted subsidiary

CRISIL material subsidiaries are mentioned below. These are subject to special governance norms of SEBI (Listing Obligations and Disclosure Requirements) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Sl. 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	06.02.2023*
2	CRISIL Irevna US LLC	24.04.2003	Delaware, USA	M/s Walker Chandio & Co LLP	01.02.2023*
3	Coalition Development Limited	26.11.2001	England, UK	M/s Grant Thornton UK LLP	30.01.2023*
4	CRISIL Ratings Limited	03.06.2019	Mumbai, India	M/s Walker Chandio & Co LLP	01.04.2020

*The aforementioned dates are pertaining to appointment of auditors for the FY 2023. Latest dates of re-appointment are, 1) 30.01.2024, 2) 25.01.2024 and 3) 31.01.2024.

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/2018/000000141 dated November 15, 2018, is 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.

Unclaimed equity shares

Under Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) 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 at the date of this report, there are no shares lying in the CRISIL Limited - Unclaimed Shares Suspense Account.

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:

Table 4.2:

Particulars	Amount (₹ lakh)
Audit fees	251
Other services*	7
Out-of-pocket (OPE) expenses	14
Total	272[^]

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

[^] Amount paid by subsidiary companies to their auditors, which do not belong to the same network firm, is ₹ 30 lakh.

SEBI Complaints Redress System (SCORES)

The capital market regulator has a centralised web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All activities, from 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.

Further, SEBI vide circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients. Shareholders can initiate dispute resolution through the ODR portal <https://smartodr.in/login> without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. In 2023, no complaint was received through SCORES/ODR.

Transfer of shares 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/en/home/investors/shareholder-services/procedure-for-dematerialisation-of-shares.html>.

Further, the necessary forms for all requests relating to duplicate issuance, splitting and consolidation, are available on the Company's website at <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>.

Updating KYC details

Efforts are underway to update Permanent Account Number (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/en/home/investors/shareholder-services/forms-for-download.html>. CRISIL has sent communications in this regard to eligible shareholders.

D. General Shareholders Information:

1. Annual General Meeting	
Date and time	: April 16, 2024, 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 2024 is as given below:	
First quarter ending March 31, 2024	In April 2024
Second quarter ending June 30, 2024	In July 2024
Third quarter ending September 30, 2024	In October 2024
Year ending December 31, 2024	In February 2025

Newspapers where the results are published	Currently in the Financial Express and Sakal or any other newspaper with a wide circulation. Copies of the newspaper advertisements will also be submitted to the stock exchanges
Websites where the financial results, shareholding pattern, annual report, etc. are uploaded	www.crisil.com, www.bseindia.com and www.nseindia.com
3. Proposed final and special dividend	: Final dividend of ₹ 28 per share having nominal value of ₹ 1 each
4. Dates of book closure	: April 1, 2024, to April 2, 2024 (both days inclusive)
5. Dividend payment date	: April 22, 2024 (if dividend payment is approved at the Annual General Meeting)
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. Stock codes	: NSE – CRISIL BSE – 500092 ISIN: INE007A01025 CIN: L67120MH1987PLC042363
8. Registrar and Share Transfer Agents ('Registrars')	: 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
9. Compliance Officer under SEBI Listing Regulations	: Ms Minal Bhosale, Company Secretary, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Phone: 022-3342 3000 Fax: 022-3342 3001
10. Depository system	: As at December 31, 2023, 99.93% of the Company's share capital is held in dematerialised form. For any assistance in converting physical shares to electronic form, investors may approach KFin Technologies Limited at the address given above.
11. Bank details for electronic shareholding	: Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
12. Furnish copies of PAN	: SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the registrar.
13. Investor complaints to be addressed to	: The Registrars and Share Transfer Agents or to Ms Minal Bhosale, Company Secretary, at the above mentioned addresses.
14. Email ID of the Grievance Redressal Division	: investors@crisil.com

Notes:

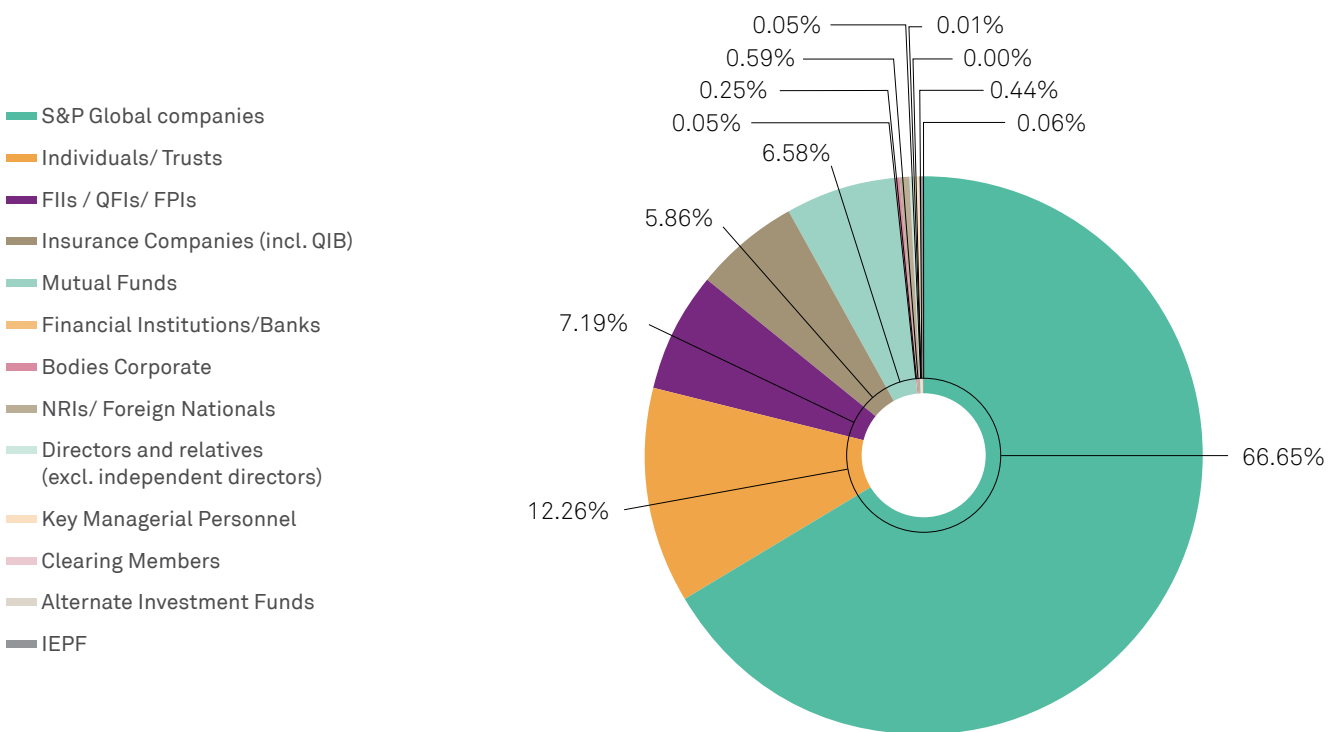
Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares, as permitted under Section 72 of the Companies Act, 2013, may submit to the Registrar and Share Transfer Agent in the prescribed Forms SH-13/SH-14 available at <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>



15. Category-wise shareholding pattern as at December 31, 2023

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	66.65
2	Individuals (including trusts)	8,966,570	12.26
3	FII's/QFI's/FPI's	5,257,081	7.19
4	Insurance companies (including QIB)	4,285,813	5.86
5	Mutual funds	4,813,567	6.58
6	Financial institutions/banks	35,964	0.05
7	Bodies corporate	185,583	0.25
8	NRI's/foreign nationals	428,959	0.59
9	Directors and relatives (excluding independent directors)	37,819	0.05
10	Key managerial personnel	3,807	0.01
11	Clearing members	193	0.00
12	Alternative investment funds	324,339	0.44
13	Investor Education and Protection Fund	41,324	0.06
Total		73,113,605	100.00

Category-wise Shareholding Pattern as at December 31, 2023

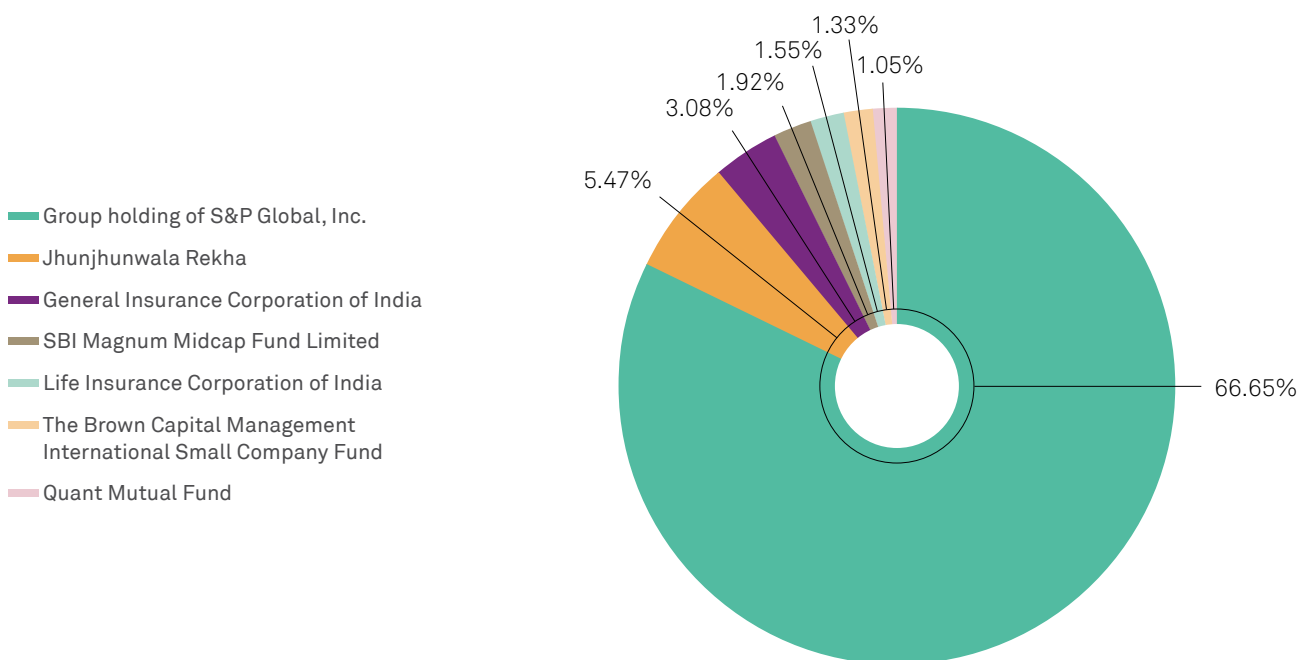


16. Distribution of shareholding as at December 31, 2023

Range of equity shares held	No. of shareholders	As % of total no. of shareholders	No. of shares	As % of total no. of shares
1-5,000	46,183	99.47	3,295,963	4.51
5,001-10,000	78	0.17	565,553	0.77
10,001-20,000	54	0.12	798,647	1.09
20,001-30,000	21	0.05	528,583	0.72
30,001-40,000	18	0.04	625,457	0.86
40,001-50,000	7	0.02	306,956	0.42
50,001-100,000	28	0.06	1,944,231	2.66
100,001 and above	39	0.08	65,048,215	88.97
Total	46,428	100.00	73,113,605	100.00

17. Members holding more than 1% of the paid-up share capital as at December 31, 2023

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	66.65
2	Jhunjhunwala Rekha	4,000,000	5.47
3	General Insurance Corporation of India	2,254,590	3.08
4	SBI Magnum Midcap Fund Limited	1,402,468	1.92
5	Life Insurance Corporation of India	1,135,489	1.55
6	The Brown Capital Management International Small Company Fund	970,168	1.33
7	Quant Mutual Fund	768,279	1.05

Members Holding more than 1% as at December 31, 2023




18. Status report of shareholder complaints received during the year ended December 31, 2023

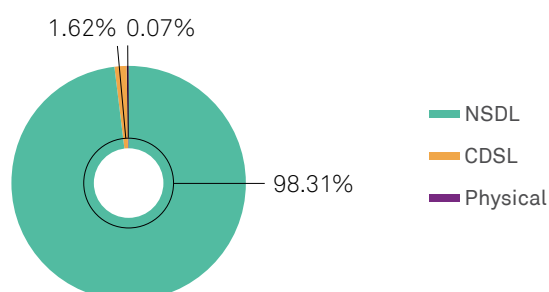
Nature of complaints	No. of complaints received
Outstanding as at January 1, 2023	0
Received during 2023	7
- Non-receipt of dividend	4
- Non-receipt of shares	0
- Non-receipt of Annual Report	0
- Issues relating to general meeting	0
- Complaints received through SCORES/stock exchanges/ the Ministry of Corporate Affairs/ regulatory authorities	3
Total	7

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

19. Shares held in physical and dematerialised forms as at December 31, 2023

The break-up of physical and dematerialised shareholding as at December 31, 2023, is presented graphically.

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 and bad deliveries.

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 ₹ 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

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 that would be considered when declaring a dividend, the internal and external factors that would be considered for declaring a dividend, and the circumstances under which shareholders can or cannot expect a dividend. The Policy has been uploaded to the Company's website, www.crisil.com/en/home/investors/corporate-governance.html; it is also annexed herewith as **Annexure I**.

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

- (a) Credit to the bank account via Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ SWIFT transfer
- (b) 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, as ECS/ NECS provides adequate protection against fraudulent interception and encashment of dividend warrants, in addition to eliminating 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/en/home/investors/shareholder-services/faqs.html>) in the Investors section of the Company's website, www.crisil.com.

Bank details for electronic shareholding: Members are requested to furnish complete details of their bank accounts, including the bank's MICR code, to their DPs. They are also requested to notify their DPs about changes in bank details.

Unclaimed dividend: Dividend that is not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account will, in 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 at December 31, 2023 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.	Unclaimed Final and Special Dividend 2015	10.00	1,000	April 19, 2016	May 20, 2023
2.	Unclaimed 1 st Interim Dividend 2016	5.00	500	April 19, 2016	May 20, 2023
3.	Unclaimed 2 nd Interim Dividend 2016	6.00	600	July 19, 2016	August 19, 2023
4.	Unclaimed 3 rd Interim Dividend 2016	7.00	700	October 14, 2016	November 14, 2023
5.	Final Dividend 2016	9.00	900	April 20, 2017	May 20, 2024
6.	Unclaimed 1 st Interim Dividend 2017	6.00	600	April 20, 2017	May 20, 2024
7.	Unclaimed 2 nd Interim Dividend 2017	6.00	600	July 18, 2017	August 17, 2024
8.	Unclaimed 3 rd Interim Dividend 2017	6.00	600	October 17, 2017	November 16, 2024
9.	Final Dividend 2017	10.00	1,000	April 17, 2018	May 17, 2025
10.	Unclaimed 1 st Interim Dividend 2018	6.00	600	April 17, 2018	May 17, 2025
11.	Unclaimed 2 nd Interim Dividend 2018	6.00	600	July 17, 2018	August 16, 2025
12.	Unclaimed 3 rd Interim Dividend 2018	7.00	700	October 16, 2018	November 15, 2025
13.	Final Dividend 2018	11.00	1,100	April 17, 2019	May 17, 2026



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

*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.

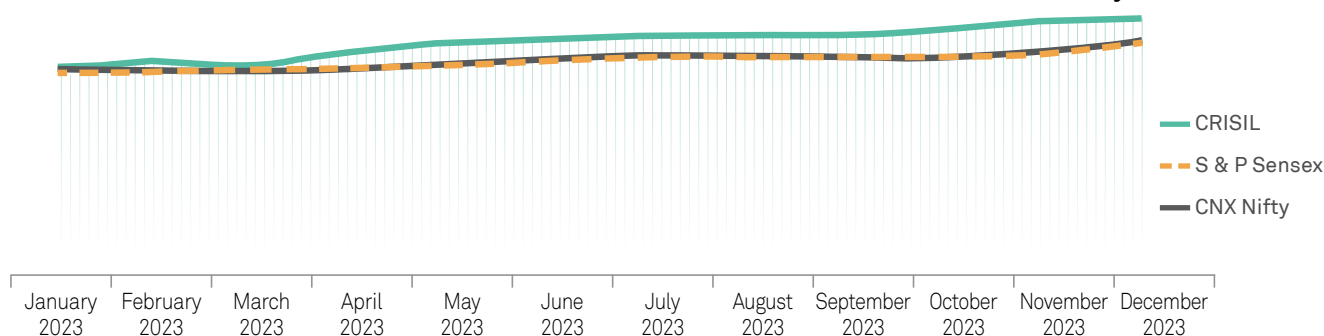
Transfer of shares to the IEPF

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 the equity shares, in respect of which dividends have not been claimed for seven consecutive years, to the IEPF. The Company has transferred 43 shares to the IEPF during the year. Details of these shares are available on the Company's website, 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, www.crisil.com.

22. Stock price and movement of the Company's shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for January-December 2023:

NSE			BSE		
Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
January	3,170.00	2,892.00	January	3169.30	2888.45
February	3,480.00	3,054.00	February	3449.00	3035.05
March	3,496.00	2,971.50	March	3491.55	2974.00
April	3,627.95	3,202.75	April	3625.00	3204.90
May	3,850.00	3,464.05	May	3843.90	3466.00
June	4,027.60	3,705.65	June	4028.30	3708.10
July	3,984.95	3,772.00	July	3982.20	3770.90
August	4,075.00	3,716.05	August	4070.20	3717.35
September	3,973.00	3,806.80	September	3970.05	3807.55
October	4,284.30	3,815.00	October	4283.00	3807.60
November	4,454.95	3,985.00	November	4451.00	3795.00
December	4,425.50	4,103.65	December	4426.75	4110.05

Price movement of CRISIL shares in 2023 on NSE and BSE vis-a-vis movement of CNX Nifty and S&P Sensex

23. Shareholders' rights

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

- To receive share certificates, on allotment or transfer as the case may be, in due time, subject to applicable regulations
- To receive copies of the Annual Report, balance sheet and profit and loss account, and auditor's 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 Annual General Meeting
- To inspect the minute books of general meetings and to receive copies thereof
- To proceed against the Company by way of civil or criminal proceedings
- To apply for the winding-up of the Company
- To receive the residual proceeds
- Other rights are as specified in the Memorandum and Articles of Association available on the website, <https://www.crisil.com/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 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 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

24. 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 to 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



Sl. no.	Name of the Policy	Description and highlights of the Policy
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 the 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 Obligations and Disclosure Requirements) Regulations 2015, relating to CRISIL operations The Board of Directors has authorised the Chief Financial Officer 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 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
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"> The 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 environmental, social and governance vectors and roles and responsibilities of oversight authorities and governing bodies for driving and monitoring sustainability at CRISIL

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

Ewout Steenbergen
Chairman

(DIN: 07956962)

Mumbai, February 16, 2024

Annexure I to Corporate Governance Report

Dividend Policy

Policy for determining 'Dividend Pay-out' to shareholders

1. Purpose and Scope

The Dividend Distribution Policy (Policy) has been framed in line with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of the Companies Act, 2013 (Act) and the rules made thereunder to the extent applicable.

The purpose of this Policy is to broadly specify external and internal factors including financial parameters that will be considered when declaring a dividend and the circumstances under which the shareholders of CRISIL Limited (the Company) may or may not expect a dividend. The Board of Directors (Board) will refer to the Policy when declaring/ recommending dividends on behalf of the Company.

2. Decision framework

2.1 The circumstances under which shareholders can or cannot expect a dividend:

The Company has been consistently paying out dividends to shareholders and can be reasonably expected to continue declaring more than 50% of standalone profit after tax in future, unless the Company is constrained by insufficient profits or if any internal or external factor or financial parameter indicated below becomes adverse or if there is any likely requirement for business expansion or acquisition as determined by the Board.

2.2 The financial parameters that will be considered when declaring dividends:

- a. Profit after tax
- b. Positive cash flow after taking into consideration future business needs
- c. Debt/EBITA

2.3 Internal and external factors that would be considered for declaring dividends:

- a. Business environment and trends in capital markets
- b. Statutory regulations and guidelines
- c. Profit earned during the year
- d. Net worth
- e. Company's need for growth capital
- f. Working capital requirements and contingency plan
- g. Any other factor as deemed fit by the Board

2.4 Utilisation of retained earnings shall be towards:

- a. Business expansion and growth
- b. Acquisition
- c. Working capital requirements and contingencies

2.5 Provision with regard to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

The Board shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

2.6 Policy review

This Policy shall be reviewed by the Board as and when any changes are to be incorporated owing to changes in the Listing Regulations or the Act as may be felt appropriate or once in three years, whichever is earlier. Any changes or modification in the Policy would be put up for approval of the Board of Directors.

This Policy is dated July 18, 2023.



Annexure II to Corporate Governance Report

Certificate from practicing 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**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CRISIL Limited** having CIN L67120MH1987PLC042363 and having registered office at **CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, 400076** (hereinafter referred to as **'the Company'**), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as at December 31, 2023 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 other Statutory Authority.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Ms. Shyamala Gopinath	02362921	10/07/2020
2.	Ms. Vinita Bali	00032940	14/02/2014
3.	Mr. Ewout Steenbergen	07956962	17/10/2017
4.	Mr. Girish Paranjpe	02172725	17/10/2017
5.	Mr. Amar Raj Bindra	09415766	01/12/2021
6.	Mr. Yann Le Pallec	05173118	03/10/2022
7.	Mr. Amish Mehta	00046254	01/10/2021
8.	Mr. Girish Ganesan	10104741	19/04/2023

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. 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.

**For MMJB & Associates LLP
Company Secretaries**

Saurabh Agarwal

FCS: 9290

CP: 20907

PR: 2826/2022

UDIN: F009290E003355347

Date: February 1, 2024

Place: Mumbai

Secretarial Audit Report of CRISIL Ratings Limited

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended December 31, 2023

[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 Ratings Limited
 CRISIL House, Central Avenue,
 Hiranandani Business Park,
 Powai, Mumbai-400076

We have conducted the secretarial audit of the compliance of 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, 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, 2023 (hereinafter called the 'Audit Period') 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, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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 (**Overseas Direct Investment, and External Commercial Borrowings is not applicable to the Company during the Audit Period**);
- (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 to the Company during the Audit Period**)
 - (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 to the Company during the Audit Period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') **(Not Applicable to the Company during the Audit Period)**

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records including Internal audit report in pursuance thereof on test-check basis, the Company has complied with the Securities Exchange Board of India (Credit Rating Agencies) Regulations, 1999 and the Compliance of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has been checked with limited access.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has incorporated a wholly owned subsidiary i.e. CRISIL ESG Ratings & Analytics Limited, on September 26, 2023, to carry out the business of ESG Ratings Provider (ERP).

**For MMJB & Associates LLP
Company Secretaries**

**Saurabh Agarwal
Designated Partner**

FCS: 9290

CP: 20907

PR: 2826/2022

UDIN: F009290E003423580

Date: February 13, 2024

Place: Mumbai

Sustainability

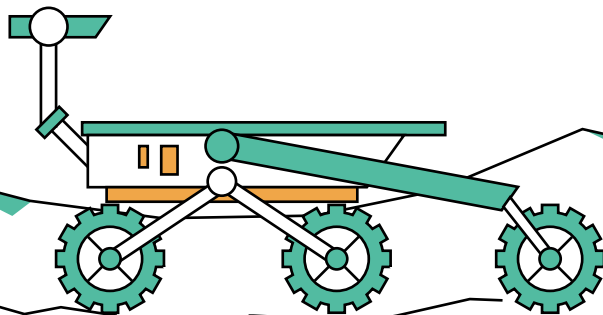
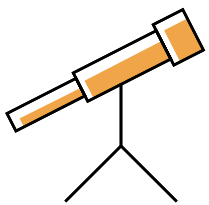
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Message from MD and CEO



It is my privilege to present CRISIL's third annual ESG report, which reflects our initiatives towards building a sustainable business. It underlines key ESG risks and opportunities material to our long-term value creation process.

Dear Stakeholders,

Over the past 37 years, CRISIL has become a trusted partner for decision-makers worldwide by offering valuable, timely analytics rooted in deep domain expertise.

We do business with integrity and steadfast focus on sustainability, which has helped us win the trust and goodwill of clients, policymakers, investors, employees and the community around us.

Sustainability is foundational to everything we do. Our environmental, social and governance (ESG) research, data, insights, assessments and solutions empower markets and companies to make decisions with conviction and contribute to enduring progress globally.

It is my privilege to present CRISIL's third annual ESG report, which reflects our initiatives towards building a sustainable culture and the outcomes thereof. It underlines key ESG risks and opportunities material to our long-term value creation process.

In 2023, we expanded our ESG coverage, improved disclosures and published our ESG policy that reiterated our commitment to responsible and sustainable business conduct. We initiated a materiality reassessment to improve our ESG quotient and to focus on areas needing urgent action.

We remain committed to making meaningful social impact.

In 2023, we moved to minimise our environmental footprint, by using renewable sources for more than half of our energy requirements, reducing Scope 1 and 2 carbon emissions, recycling 90%+ waste and planting 54,000 trees.

We believe diversity, equity and inclusion (DEI) help foster the innovation essential to our long-term sustainable growth. I am happy to inform that women represents 39% of our workforce and 39% of all hires in 2023.

Over 15 diversity-themed trainings were conducted for employees in 2023. That, and the launch of Eskalera, an online learning platform designed to cultivate an inclusive work culture, were among the few ways in which we reaffirmed our commitment to DEI.

The above ensures employees get ample opportunities to learn, grow and most importantly, belong.

As a part of our community initiatives, CRISIL Foundation empowered more than 6 lakh rural women through financial literacy programmes in Assam and Rajasthan, making them self-reliant.



As a part of our community initiatives, CRISIL Foundation empowered more than 6 lakh rural women through financial literacy programmes in Assam and Rajasthan, making them self-reliant.



We remain relentless in our emphasis on corporate governance and doing business the right way.

Value creation and sustainable business practices are complementary, not disparate, goals. Our ESG journey is a testimony to that approach.

To our stakeholders, thank you for joining us in this quest.

Warm regards,

Amish Mehta
 Managing Director and CEO



ESG highlights 2023



Environment

Committed to **SBTi framework** for emission reduction

64% reduction in our Scope 1 & 2 carbon emissions over 2019 (baseline)**

58% of energy from renewable sources vs 5% last year**

54,000 trees planted

91.8% of office waste recycled**

71% paper for office printing used in India offices is eco-friendly**



Social Capital

39% of women in workforce

39% women hires during 2023

22% women in leadership

40+ diverse nationalities in Workforce

15+ diversity-themed events and trainings

Launched **Essential Tech@CRISIL** for a future-ready workforce



Supply chain sustainability

18.4% procurement through Micro, Small and Medium Enterprises (MSME) vendors##

Vendors representing **18.9%** annual procurement spend^ trained in ESG

Having turnover of less than C 5 crore amongst Indian businesses

Number of MSME vendors - covering only India operations

^ The aforesaid percentage covers only India-based suppliers and India-based spend

** As per reported boundaries for environmental metrics



Governance

Introduced **ESG Policy**

ISO 27001 certified information security management

Focused compliance drives and awareness sessions on **Code of Ethics and Personal trading policy**

Assured ESG report

with reference to GRI, BRSR and SASB standards

96% of workforce trained on ESG



ESG conscious offerings

13 ESG themed offerings and climate solutions

Insights and thought leadership through

9 ESG events

790+ small businesses rated/assessed by CRISIL#



Community

600,000+

beneficiaries of CSR Mein Pragati programme

5,200+

CRISIL Sakhis drive our CSR initiatives

1,550

new Sakhis added this year

Operating **615** Centres for Financial Literacy (CFL), established under a Reserve Bank of India sponsored programme

20 lakh+

linkages to financial services through Mein Pragati and CFLs till date

Employee volunteering hours in 2023 increased by **60%**



Business Responsibility and Sustainability Report

(Prepared in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023. This report should be read together with ESG 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	Same as above
6. E-mail	investors@crisil.com
7. Telephone	+91 22 33423 701 +91 22 33423 000
8. Website	http://www.crisil.com/
9. Financial year for which reporting is being done	January 1 - December 31, 2023
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)
11. Paid-up Capital	7,31,13,605
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. Sanjay Chakravarti Designation: Chief Financial Officer Telephone: +91 22 3342 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 2022
Financial	CRISIL's consolidated global operations	Indicated at appropriate places in the Report	
Environment			
Energy Scope 1 and 2	The energy use and emission data cover CRISIL's consolidated global operations, except serviced offices and offices with occupancy of less than or equal to 10 employees.	Excluded offices: India (three), the UK (two), the US (one), Japan(one), the UAE (one), Switzerland (one), Singapore (one) and Colombia (one)	In 2023 moved Australia (one) from exclusion to inclusion
Scope 3 Business Travel	Scope 3 business travel data include consolidated global operations, 11 India offices and 12 International offices	Excluded office: Colombia (one)	In 2023 moved Switzerland from exclusion to inclusion
Scope 3 Work From Home	Scope 3 work from home include consolidated global operations	Excluded offices: Colombia (one), Switzerland (one)	

Data	Basis	Exclusions	Restatement over 2022
Scope 3 Purchased Goods	Scope 3 Purchased Goods include consolidated global operations	The office lease-related expenses have been excluded from scope 3 Emissions	
Waste	The waste management data relates only to India offices, except the office with occupancy of less than or equal to 10 employees and service offices.	Excluded office: One serviced office.	During 2023, two Indian serviced offices namely Hyderabad and Chennai started capturing waste data from May 2023.
Water	The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one)	Excluded office: India (six), Poland, Argentina, China, US (two), UK(two), Japan (one), UAE (one), Singapore, Australia, Switzerland, Colombia	During 2023, 2 India offices namely Ahmedabad, Kolkata started reporting water data.
Social	CRISIL's consolidated global operations	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 relate 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	Global operations excluding Argentina, Japan, Poland, Australia	Total procurement spend has been considered excluding rental, employee and associate costs, utilities and bank charges.	

14. Name of assurance provider	Independent external sustainability report assurance was provided by DNV (Det Norske Veritas)
15. Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Please refer to Table No. 3 on pg. no.138 of the ESG Databook.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Please refer to Table No. 2 on pg. no.138 of the ESG 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 pg. no.138 of the ESG Databook.

19. Markets served by the entity:

a) Number of locations

44 countries (including India)

b) What is the contribution of exports as a percentage of the total turnover of the entity?

73.04%

c) A brief on types of customers

Our clientele range 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 pg. no.142 of the ESG Databook.

b) Differently abled Employees and workers

Please refer to Table No. 11(b) on pg. no.142 of the ESG Databook.

21. Participation/Inclusion/Representation of women

Please refer to Table No. 5 on pg. no.139 of the ESG Databook.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Please refer to Table No. 23(c) on pg. no.148 of the ESG 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 pg. no. 138 of the ESG Databook.

VI. CSR Details

24. a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

b) Turnover (in ₹) *

1,623.65 crore

c) Net worth (in ₹) *

1,489.82 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 pg. no.146 of the ESG Databook.

26. Overview of the entity's material responsible business conduct issues

Please refer to Table No. 8 on pg. no. 140 of the ESG 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	Y	Y	Y	Y	Y	Y	Y	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 	<ul style="list-style-type: none"> ESG Policy Strategic framework on ESG offerings Supplier Diversity Policy Supplier Code of conduct Policy for 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 	<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 on Paid Sabbatical leave Short term loan Policy Guidelines on Flexible Work Timing Guidelines on Mediclaim 	<ul style="list-style-type: none"> ESG Policy Stakeholder Engagement Policy Code of Ethics Policy on Equal Opportunity at Workplace Supplier Diversity Policy 	<ul style="list-style-type: none"> ESG Policy Environment Policy Code of Ethics Whistle-blower Policy Supplier Code of Conduct Supplier Code of Conduct Policy on redressal of Sexual Harassment 	<ul style="list-style-type: none"> ESG Policy Framework for Responsible Public Engagement Policy on Social Responsibility Policy on Social Media 	<ul style="list-style-type: none"> ESG Policy Policy on Stakeholder Engagement Corporate Social Responsibility Policy on Confidentiality Corporate Privacy Policy 		
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	<p>The first eight policies are Board-approved. The rest have been approved by Management</p>	<p>The first policy is Board approved. Other policies are approved at various levels of Management</p>	<p>The first policy is Board approved. Other policies are approved at various levels of Management</p>	<p>First three policies are Board approved. Rest have been approved by Management</p>	<p>First four policies are Board-approved. Rest have been approved by management</p>	<p>The first policy is approved. Rest other policies are approved by Management</p>	<p>First two policies are approved. The third policy has been approved by Management</p>	<p>Approved by Board</p>	<p>First two policies are Board approved. Others have been approved by Management</p>
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
	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	Y	No	No	Y	Y	No	No	No
	Y. Supplier Code of Conduct extends to value chain partners	Y. Supplier Code of Conduct and Supplier Diversity Policy extends to value chain partners	No	No	Y. Modern Slavery Policy and Code of Conduct extends to 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									
<p>CRISIL's commitment for emission related goals</p> <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 <p>Resource footprint</p> <ul style="list-style-type: none"> Maintaining 80%+ solid waste recycling at India locations Switching to recycled paper Increasing green cover through plantation <p>Social</p> <ul style="list-style-type: none"> Focusing on learning quotient by increasing learning hours per employee Empowering women through focused hiring measures, and increasing gender diversity Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages Increasing outreach of CSR program, thereby impacting lives of communities positively Increasing employee volunteering <p>Governance</p> <ul style="list-style-type: none"> Improving employee training and awareness on ESG Expanding supplier diversity Driving ESG consciousness in supply chain by increasing social assessments, training, and coverage for emissions data Expanding coverage of supply chain on nine Core attributes identified under BRSR reporting Setting highest standards of corporate governance <p>ESG Products</p> <ul style="list-style-type: none"> New ESG offerings 									
6. Performance of the entity against the specific commitments, goals, and targets a long- with reasons in case the same are not met.									
<p>Please refer to the following KPIs and initiatives on ESG performance:</p> <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 ESG Databook For water consumption: Table no. 27 and 26(b) of the ESG Databook For waste management: Response to Q9 & 10 of Essential Indicators under Principle 6 and Tables 28,28(a),28(b) of the ESG Databook For learning quotient: Refer to table no.6 and 17 of the ESG Databook For persons with disability: Response to Q3 of Essential Indicators under Principle 3 For diversity and 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 ESG Databook For training and awareness on ESG: Table no.6 of ESG Databook For supplier diversity: Q3 of Leadership Indicator under Principle 8 For supplier assessment: Refer to Table no. 19 of ESG Databook For ESG offerings: Q1 of Essential Indicator 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 &CEO" on page 6 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.	<p>Yes.</p> <p>CRISIL Limited has an ESG Core Group Committee which is a management-level steering committee, chaired by the MD and CEO of CRISIL. The objective of the ESG Core Group Committee is to identify and define the ESG strategy and goals and review the performance and disclosure of the company across ESG themes. In addition, CRISIL Board annually reviews the ESG goals and implementation action plans. The ESG goals are then cascaded to CRISIL's business leaders and the progress is tracked and reviewed by the ESG Core Group.</p> <p>There were six ESG Core Group meetings held during 2023. The Core Group actively reviewed and enhanced CRISIL's current ESG practices to meet best-in-class international standards during the course of the year.</p>									
10. Details of Review of NGRBCs by the Company:										
Details of Review	Indicate whether review was undertaken by									
Subject for review	Director / Committee of the Board/ Any other Committee									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	Board Committee	Board	Board/ Board Committee	Board/ Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board	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.	<p>Yes.</p> <p>DNV has provided a "Limited Assurance" for CRISIL's ESG report based on GRI and SASB standard and BRSR (as per SEBI Circular dated July 12, 2023).</p>									
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 pg. no.139 of the ESG 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			
No material 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 as per CRISIL's materiality policy			
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			
Nil			
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):			
		FY 2023	FY 2022
Number of days of accounts payables [#]		90 days	94 days
<i>#on consolidated basis</i>			
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:			
Parameter	Metrics	FY 2023	FY 2022
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b. Sales (Sales to related parties / Total Sales)	11%	10%
	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

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 pg. no.141 of the ESG 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.

ESG factors are integrated in our products and offerings as ESG is a strategic and important objective for CRISIL.

CRISIL's ESG offerings:

- ESG scores (India): 1,000 companies
- Sustainability assessment of borrowers
- Sustainable finance framework and policies
- ESG benchmarks and framework assessment
- ESG Due Diligence and evaluations
- SDG impact assessment
- Support on TCFD implementation and reporting
- Scenario analysis and stress testing for lending portfolios
- Climate risk assessment
- ESG policies and sustainability reports
- Sustainability roadmap, life cycle assessment
- Sustainability tracker
- ESG research and analytics

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. As we frequently invest in IT infrastructure to enhance our client interface and satisfy security and privacy requirements, capex predominantly is in the form IT investments.

	Current FY (2023)	Previous FY (2022)	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?

175 suppliers covering 32.40% of our spend were assessed for ESG practices.

CRISIL's aim is to make sustainability foundational in everything we do. For CRISIL, it is essential to engage with partners who are environment conscious, diverse and operate ethically. The ESG criteria serve as a guideline for environmentally friendly, socially acceptable, and ethically righteous supply chain activities. CRISIL looks at suppliers as strategic partners and thus endeavors to engage with partners having similar vision towards ESG. Our Supplier Code of Conduct outlines the minimum standards of conduct that CRISIL expects its suppliers to adhere to in the areas of business ethics and integrity, fraud prevention, non-discrimination, diversity and inclusion, child labour, Health and Safety, environmental stewardship and sustainability. The purchase order (PO) issued to vendors has separate clause under terms and conditions which emphasizes the need to adhere to the Supplier Code of Conduct.

Read our Supplier Code of Conduct [<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/supplier-code-of-conduct.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; as CRISIL is in the services business and we do not have large spends on input material, offering opportunity 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 151 of the ESG 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 end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not Applicable. CRISIL is in the service 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. CRISIL is in the service 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 (a) on pg. no. 143 of the ESG 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 pg. no. 143 of the ESG Databook.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Please refer to Table no. 15 on pg. no. 144 of the ESG 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 taken adequate measures to enhance accessibility (both digital and physical) in line with focus on diversity, equity, and inclusion. We have initiated conversations with multiple stakeholders, both internal and external to provide an equitable workplace to all at CRISIL. As a demonstration of allyship, CRISIL has sponsored "Diversity and Inclusion Walkathon" at Pune, conducted by NHRDN. Currently, we have 9 employees who have voluntarily reported their special needs. All our offices are provided with security and safety systems to ensure the safety of people in CRISIL.

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.

We have a CRISIL Policy on Equal Opportunities at the Workplace, which is CRISIL's commitment to ensuring equal opportunity across the organization in all matters of employment and a workplace free from discrimination on the basis of race, colour, religion, sex, national origin, age, disability, marital status, veteran status, genetic information, or any other basis prohibited by local laws.

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 pg. no.144 of the ESG 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 worker in association(s) or Unions recognized by the listed entity

CRISIL recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.

8. Details of training given to employees and workers on Health & Safety and Skill Upgradation

Please refer to Table no. 17 on pg. no.144 of the ESG Databook.

9. Details of performance and career development reviews of employees and worker

Please refer to Table no. 13 on pg. no.143 of the ESG Databook.

10. Health and safety management system:

No

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

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's H&S Policy covers the nature of work environment and the impact it has on health, including ergonomic health impacts, fire safety, communicable diseases and commute/business travel safety. The policy aims at encouraging employee participation to eliminate hazards and minimize occupational health and safety risks. Standard operating norms have been issued to ensure that all our offices in India are compliant on working conditions and health and safety measures.

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.

Risk assessment is a key dimension of our H&S programme. Developments in the external and internal environment such as socio-political disturbances, natural disasters, climate change impacts, resource disruptions, and health issues are monitored globally and evaluated regularly to strengthen the existing H&S programme. Office infrastructure has periodic maintenance of electric and electronic devices, and cafeteria services ensure healthy food; all to ensure safety and well-being of employees.

Learnings from drills, maintenance activities, regular safety stimulations are also taken into consideration for enhancing the H&S programme.

86% of CRISIL employees were trained on Health & Safety measures in 2023.

Refer Table 20 on pg. no. 145 of the ESG 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	FY2023	FY 2022	FY 2021
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	5.01	0.42	-
Total recordable work-related injuries	2*	1	-
No. of fatalities	-	-	-
High consequence work-related injury or ill-health (excluding fatalities)	-	-	-

*The 2 incidents pertain to contract workforce

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 made by employees and workers on Health & Safety and working conditions.

Please refer to Table no. 22 on pg. no. 147 of the ESG 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 pg. no. 145 of the ESG 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 were two safety related incidents during the year related to driving safely into the premises, for which adequate safety instructions were updated and safety installations were completed. There are no risks arising from assessments of health & safety practices or working conditions.

Leadership 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 and contract staff covered under life insurance, please refer to Table 14 (a) on Page 143 of the ESG 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 2023. Hence, not applicable.

4. Does the entity provide transition assistance programs 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. For role closures, we align the employees to a well-known placement consultancy. We had also launched 'ReBoot with CRISIL', a programme exclusively for women who took career breaks. They were offered flexible working hours to smoothen their return to work and facilitate their career re-start.

5. Details on assessment of value chain partners

Please refer to Table no. 19 on pg. no. 145 of the ESG 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, 175 suppliers covering 32.4% 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. Through these self-assessments, CRISIL ensures that our suppliers adhere to minimum social norms such as OFAC compliance, minimum wage standards, child labor prevention, and anti-bribery measures. We believe learnings from this assessment will bring more rigour to our supplier assessment process and raise the bar on ESG practices across CRISIL's supply chain over time. The assessments are conducted periodically, and any unfavourable responses on the above minimum social regulations from our suppliers are reviewed by business and corporate teams, leading to necessary actions, ensuring no material gaps remains un-addressed.

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/en/home/investors/corporate-governance.html>

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	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> • Theme based engagement: recognition, careers, rewards, cultural events, townhalls ⁽¹⁾ • Performance engagement ^(3,4) • Learning and development interventions ⁽⁸⁾ 	Expectation <ul style="list-style-type: none"> • Career advancement • Fair compensation • Meaningful contribution at work • Diversity & Inclusion
Clients	No	<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⁾ 	Expectation <ul style="list-style-type: none"> • Actionable insights • Cutting edge analysis • Domain expertise • Agility
Shareholders	No	<ul style="list-style-type: none"> • Annual report ⁽⁴⁾ • Stock exchange intimations ⁽⁷⁾ • Press releases ⁽²⁾ • Investor meetings ⁽⁷⁾⁽¹⁾ • Conference calls ⁽⁴⁾ 	Expectation <ul style="list-style-type: none"> • Growth and returns • Timely and quality information • Shareholder service standards
Vendors	No	<ul style="list-style-type: none"> • Meetings, letters, emails, calls ⁽¹⁾ • Surveys and assessments ⁽⁴⁾ • Applications and portals ⁽¹⁾ 	Expectation <ul style="list-style-type: none"> • Responsiveness and timely resolution of queries • Long term and mutually beneficial relationship
Communities	No	<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⁾ 	Expectation <ul style="list-style-type: none"> • Relevant awareness and access to formal financial services. • Timely grievance redressal and query resolution through Sakhi cadre and grassroot 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 ESG attributes in the areas such as governance oversight, employee enablement and well being, diversity & inclusion, stakeholder engagement and ESG offerings. Our top material issues were identified and prioritized 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 ESG 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/ marginalized stakeholder groups.

CRISIL has adopted a Policy on Equal Opportunities at Workplace whereby it commits to ensuring equal opportunity across the organization in all matters of employment and a workplace free from discrimination. We have a very diverse set of employees across the world, by gender, age and nationality. We are committed to ensuring an inclusive environment for all employees, where they can look forward to bringing their true, whole self to work each day.

Consultation with stakeholders is important for management of the ESG attributes in areas of diversity and inclusion, stakeholder engagement and ESG offerings. Such feedback is an important input while devising goals and plans in these areas.

Promoting women leaders

It has been our constant endeavor at CRISIL to enable and encourage women to have thriving careers. There is a conscious approach to increase representation of women at managerial and above levels. Considerable efforts on growth and development of women leaders have yielded substantial impact – hiring efforts across levels (from campus hires to leadership levels with differential referral incentives), internal pool of mentors for women employees in mid-career levels, coaching opportunities and competency-based development journey. 39% of our workforce and 22% of our leadership include women.

Hiring and retention related initiatives for women talent

CRISIL ensures adequate representation of women in the candidate slate for all open positions. Multiple channels – job fairs, campuses, lateral candidates from job market - are leveraged for the same. Early career women talent is leveraged from multiple campuses. Gender diversity, as a metric, is a reference while taking hiring decisions at entry level to ensure proportional representation at ground level. Governance checks are deployed at key milestones in the hiring process to alleviate any bias on selection or offer fitment. Internal mobility of employees is encouraged before external candidates are evaluated for any given position. Leadership Excellence and Accelerated Development (LEAD), Leadership Excellence Program (LEP) and the 1,000 Women Leaders Program in association with Jombay are some key initiatives towards building a strong pipeline of women leaders at CRISIL.

LGBTQIA+ initiatives (Supporting the rainbow community)

We made structured efforts to attract and hire candidates from the LGBTQIA+ community. Our inclusion practices cover:

- A highly successful campaign: #BeAnAlly in June 2023 to celebrate PRIDE Month
- CRISIL covers same-sex partners in the medical insurance policy, and it covers gender affirmative surgery.
- The Eskalera platform has been leveraged to understand concepts of identity, vulnerability, inclusion, exclusion and psychological safety.
- “Leadership Chronicles” was conducted with several external leaders from various geographies and was very well received.

DE&I awareness and training drives during 2023

- Global Diversity Awareness Month (GDAM) gave an opportunity to demonstrate leadership commitment through messages, blogs, etc.
- Multiple engagement and capability building initiatives were implemented covering hundreds of employees, including learning circles on Eskalera platform.
- DEI continues to be a part of our mandatory courses, which covers policies and related practices, equal opportunity, health and safety. It is for both new hires to enhance awareness and refresher for existing employees.

All these interventions have enhanced employee awareness and encouraged reflection on racism, empathy, gender, and LGBTIQ+ needs, and nurtured cultural sensitivity.

Supplier diversity

Refer response to Q3 of Leadership Indicator under Principle 8.

Driving social change

Refer to the CSR Report on page 64 of the CRISIL Annual Report 2023 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 pg. no.145 of the ESG Databook.

2. Details of minimum wages paid to employees and workers (HR)

Please refer to table no. 12 on pg. no.142 of the ESG Databook.

3. (a) Details of remuneration/salary/wages

Please refer to table no. 7 on pg. no.140 of the ESG Databook.

(b) Gross wages paid to females as % of total wages paid by the entity:

Please refer to table 7(b) on pg. no. 140 of the ESG 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 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. 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>]
- CRISIL's Whistleblower Policy encourages and supports reporting of concerns about issues such as unethical behaviour, grave or violation of Ethics. Complaint redressal is tracked rigorously at various levels of the management. We also have an ethics hotline number and email address to report any such concerns. Read our Whistle-Blower Policy [<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Whistle-Blower-Policy.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 pg. no.147 of the ESG 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 pg. no.147 of the ESG 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 pg. no.145 of the ESG 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 operations. 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 by fraud prevention and prohibiting child and forced labour, promoting health and safety, and being environmentally compliant and sustainable.

Further, to reinforce appropriate conduct respecting human rights, a social sensitivity training on the themes of modern slavery, child and forced labour, equal opportunity, and DE&I is made mandatory for all employees.

- 4,810 employees were provided training on human rights.
- 6,273 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 pg. no.145 of the ESG Databook.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

Initiatives for differently abled colleagues

We have taken adequate measures to enhance accessibility (both digital and physical) in line with focus on diversity, equity, and inclusion. As a demonstration of allyship, CRISIL has sponsored "Diversity and Inclusion Walkathon" at Pune, conducted by NHRDN. 7. Currently, we have 9 employees who have voluntarily reported their special needs. All our offices are provided with security and safety systems to ensure safety of people in CRISIL.

4. Details on assessment of value chain partners

Please refer to Table no. 19 on pg. no. 145 of the ESG 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 limited Sustainability Reporting assurance was conducted by DNV.
 Please refer to Table no. 25 on pg. no.149 of the ESG 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 limited Sustainability Reporting assurance was conducted by DNV.
 Please refer to Table no. 26(a) on pg. no.149 of the ESG 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 limited Sustainability Reporting assurance was conducted by DNV.
 Please refer to Table no. 26(b) on pg. no.150 of the ESG 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 pg. no.151 of the ESG 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 limited Sustainability Reporting assurance was conducted by DNV.
 Please refer to Table no. 29 on pg. no.153 of the ESG 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 limited Sustainability Reporting assurance was conducted by DNV.
 Please refer to Table 30(a) on pg. no.154 of the ESG Databook.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. CRISIL includes environment sustainability as a metric in our Balance Score Card.
 We migrated our largest energy consuming premise, CRISIL House Mumbai, to 100% renewable energy commencing 2023, thereby contributing towards significant reduction of our carbon footprint. This contributed to a significant 64% reduction in our Scope 1 & 2 carbon emission over 2019. Proportion of energy consumption from renewable sources enhanced from 5% last year to 58% in 2023.
 CRISIL adheres to a comprehensive accounting for indirect emissions by incorporating business travel, work-from-home, capital purchases and other purchased goods into Scope 3. Our Scope 3 thus encompasses 85% of total emissions. CRISIL continued collecting actual emission data from its supply chain to enhance the accounting for GHG emissions. Sensitization and encouragement of supply chain to begin monitoring and disclosing the carbon impact of their operations remains the main goal.
 Furthermore, there was increased attention on tracking our carbon footprint through business travel which contributes to 30% of our overall Scope 3 emissions. During 2023, we introduced a tracker of travel related emissions by business, in our effort to keep such emissions at acceptable level.
 Refer table 27 of the ESG Databook for specific initiatives to lower the environment footprint.

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 Sustainability Reporting limited assurance was conducted by DNV.
 Please refer to Table 28, 28(a), 28(b) on pg. no.152 of the ESG 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.

We continued our efforts in monitoring the wet waste and dry waste through the Standard Operating Procedure rolled out in 2022. While the dry waste is handed over to the scrap vendors for re-cycling, wet waste is given to certified vendors for processing at feasible locations. At CRISIL House, Mumbai, wet waste is converted to compost on the site itself (till June 2023).

In continuation of our efforts for responsible paper consumption, we have migrated 5 offices to eco-friendly printer paper consumption in 2023. We are continuously monitoring opportunities for substituting other printing activities using eco-friendly paper. CRISIL's Annual report is printed on recyclable paper each year.

It may also be taken into consideration that:

- 91.8% Waste generated across pan-India CRISIL offices was recycled in 2023
- 71% of all in-house office printing in India offices is done on eco-friendly paper.

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), Bangalore (one), Gurgaon (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 ESG Databook for water withdrawal and consumption data. Yes. Independent external limited Sustainability Report assurance is provided by DNV.

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 limited assurance was conducted by DNV.
Please refer to Table no. 30(b) on pg. no.154 of the ESG 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 pg. no.151 of the ESG 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, client agreements, reports generated, and assignments delivered, thus creating an adequate database for our knowledge.

The company has outlined a Business Continuity Policy (BCP). The BCP outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined in the recovery plan. 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.

Our employees undergo BCP and security & safety trainings.

4,691 employees were trained on BCP in 2023.

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?

At CRISIL, we measure our carbon footprint by considering emissions not only from our own operations, but also from upstream activities, such as the procurement of capital goods and other purchases. Our supply chain has emerged as a significant contributor to our carbon footprint, surpassing emissions from our own facilities. CRISIL is focused on sensitising, raising awareness and fostering behavioural changes within its supply chain.

CRISIL requires its suppliers to report GHG emissions stemming from the lifecycle of their products and services. This information is crucial for various reporting requirements, including BRSR. We actively encourage and support our supply chain partners in measuring and disclosing the carbon footprint of their operations. Towards this end CRISIL decided to request emission value from suppliers where aggregate purchase order value exceeds ₹ 10 Lacs, excluding small and medium enterprises and other similar categories where there was a challenge in availability of accurate emissions data. The response received primarily refined our approach towards data collection in relation to indirect emissions through supply chain.

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 175 suppliers covering 32.4% 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 pg no. 142 ESG 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. | |

There are no instances of adverse orders from regulatory authorities for anti-competitive conduct.



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>External stakeholders look up to CRISIL as a domain expert and a credible, independent voice. Our engagements may also influence policy and outcomes. In order to ensure that our engagement on public policy matters is responsible, CRISIL has adopted a Framework for Responsible Public Engagement.</p> <p>It demonstrates what guides us while engaging on public policy matters, the manner of engagement, and sets out the responsible behaviour expected of employees while engaging with regulators, industry or other forums.</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 26,000+ stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 30 events and 43 webinars hosted by CRISIL and 84 events at which CRISIL experts participated as speakers or panellists.</p> <p>130+ leading Indian media publications carried our views with over 5,700+ quotes</p>	Client publications, Newsletters, media quotes, events, webinars, speakers	Yes	Policy is reviewed annually	Read our Framework for Responsible Public Engagement

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. no.148 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 MSME suppliers and from within India	Please refer to table no. 24 on pg. no.148 of the ESG 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 pg. no.143 of ESG 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's commitment to sustainability is woven into its policies and practices. We have a dedicated CSR policy that underlines our commitment to improve our social impact across our communities we serve. Our efforts are directed towards supporting, building, and growing these crucial societal facets.

Mein Pragati, the flagship CSR programme, is currently being implemented in over 5,000 villages of Assam and Rajasthan. This is facilitated through a well-trained, all-women community cadre of Sakhis. This cadre has helped address the last-mile constraints in awareness and access to financial services. As on date, these sakhis have supported over 2 million rural community members, mostly women, by facilitating access to banking, and other financial, and social security schemes.

Between 2018 and 2023, the Sakhis have gained confidence and experience, with a majority of them expanding their coverage area to adjacent villages.

1,550 new Sakhis have been on-boarded during the year, taking the total to 5,200+ Sakhis in over 5,000 villages, spread across 113 blocks in 30 districts in the two states.

Assam

Impact and reach as on December, 2023 *

No. of districts	: 24
No. of blocks	: 73
No. of villages	: 3,000+
No. of Sakhis	: 3,267
Cumulative outreach	: 11.24 lakh
Linkages facilitated	: 9.56 lakh

* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as on December, 2023 *

No. of districts	: 6
No. of blocks	: 40
No. of villages	: 2,000+
No. of Sakhis	: 2,007
Cumulative outreach	: 9.13 lakh
Linkages facilitated	: 3.65 lakh

* Cumulative data from September 1, 2018

Gramshakti Certification Programe

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. There are currently 1,840 Sakhis/ community cadre who have been formally certified through a convocation programme and provide support to their communities through last-mile awareness and handholding.

Livelihoods in Assam and Rajasthan

Financial well-being & independence, and livelihoods opportunities go together and hence, CRISIL Foundation, in 2018 initiated a few livelihood pilots (on a small scale) in Assam. Starting with 75 households in 2018, they gained steady momentum through enhanced household coverage, and improved income generation for over 1,500 households by 2021. During 2023 a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women towards rug making and market linkage to improve their monthly incomes.

CRISIL Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and NABARD. This scales-up CRISIL Foundation's financial awareness and inclusion efforts through 615 CFLs across over 50,000 villages spread across 14 states and four union territories. By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', critical to the country's long-term development.

For its' CSR efforts, during the year, CRISIL Foundation was awarded the 'CSR Foundation of the Year' (in the small companies' category) at the 9th CSR Impact Awards 2023, organized by CSRBOX and Dalmia Bharat – for its financial capability building and environment conservation initiatives.

For further details, refer to table no. 24(c) on pg. no. 149 of the ESG Databook for specific intervention.



- 3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
b) From which marginalized /vulnerable groups do you procure?
c) What percentage of total procurement (by value) does it constitute?

CRISIL's policy of equal opportunity towards our stakeholders ensures that we engage with suppliers on merit and business needs. However, CRISIL is equally conscious of the need for inclusive procurement, to deliver broader societal benefits by generating economic opportunity for disadvantaged communities. CRISIL's Supplier Diversity framework welcomes the marginalized section of suppliers classified as MSME (micro, small and medium enterprises) and businesses owned by women, veterans, differently abled and LGBTQ+ enterprises into our supply chain. The framework also provides guidance on reviewing our spend through diverse supplier base and for defining goals for sourcing from diverse group of suppliers.

During 2023, our sourcing from marginalised suppliers was as follows:

- 18.43% procurement through MSME suppliers*
- 0.61% procurement through suppliers that are women owned enterprises *

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.149 of the ESG 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 pg. no.146 of ESG 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/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 are vital to CRISIL's business. Data protection involves implementation of measures such as use of encryption, role-based access control and data backup to safeguard the data from unauthorised access, alteration and destruction. It involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft.

At CRISIL, Information Security is an independent function, separate from IT. The Information Security Officer leads planning and development of information security architecture and policies. The policies are subject to regular audits (internal, ISO 270001, client audits) to assess our security posture and compliance against our obligations on an ongoing basis. Further, the information security team regularly updates the Risk Committee on information security and status of remediation plans implemented to mitigate risks (if any).

In 2023, CRISIL successfully completed its Information Security certification - ISO27001:2013.

We also treat maintaining confidentiality of client-specific information with utmost importance. Our employees undergo mandatory training on this aspect.

Technical and policy controls in place to ensure confidentiality.

- Data Loss Prevention Mechanism, which monitors emails
- Access control measures through institution of logical and physical firewalls
- Employees are expected to follow protocols under the personal trading policies
- Employees are required to disclose conflicts
- Cadence over information sharing within businesses

CRISIL has a robust privacy framework which includes personal data mapping, privacy impact assessment, privacy policy, training and awareness, data subject requests program 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.

In our constant endeavor to engage with our stakeholders, during the year we hosted client engagement events in which CRISIL Board members participated.



ESG Databook

(This Databook should be read in conjunction with ESG 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
International	-	13	13	11 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	25%
2	Research, Analytics and Solutions	66190	75%

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 Global Analytics Centre	25%
2	Research, Analytics and Solutions	Includes Global Research & Risk Solutions, Global Benchmarking Analytics and Market Intelligence and Analytics solutions	75%

4. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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 at 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	66.65%	No. The holding companies have an independent reporting on ESG.
2	CRISIL Ratings Limited	Subsidiary Company	100%	Yes for all subsidiaries. Refer to 'Reporting boundaries' on pg. no.116 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%	

Sr. 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 at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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 S.A.S.	Subsidiary Company	100%	

Governance Related

5. Details of Women representation

Participation/Inclusion/Representation of women	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 & awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, transparency, and accountability	100%*
Key Managerial Personnel **	6	Code of Ethics, Prevention of sexual harassment, Business continuity, Information and cyber security awareness, Data privacy, Personal trading policy	100%
Employees other than BoD & KMPs	9 [#]	Social (Health & Safety, Human Rights), Data privacy, Code of Ethics, Information Security, Risk Management, Skill Upgradation, Prevention of Sexual Harassment, Personal Trading Policy, Business continuity	96.86%

Notes:

*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 trainings.

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*	5,697,500	2	5,545,000
Key Managerial Personnel	2	66,961,819	1	17,770,538
Employees other than BoD & KMP **	2,484	1,600,000	1,611	1,292,872

Notes:

*Remuneration to MD & CEO has been included in KMP.

**Aggregate number of employees pertain to India employees and are not comparable with the headcount as at December 31, 2023, since the aforesaid data pertains to remuneration paid to employees on-roll during 2023.

7(a) Ratio of remuneration

	2023	2022	2021
Ratio of remuneration of MD & CEO to the median remuneration of employees [§]	69.81 [@]	69.63 [@]	40.69 [*]

*Mr. Amish Mehta was appointed as Managing Director and CEO with effect from October 1, 2021. The ratio indicated above for 2021 is calculated basis the remuneration for the period October 1, 2021 to December 31, 2021. Based on annualized remuneration the ratio will be 10.71.

[@]Remuneration for 2022 and 2023 covers perquisite value of stock options 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

	Current FY (2023)	Previous FY (2022)
Gross wages paid to females as % of total wages	33.20%	NA

Note: Includes permanent Indian employees only.

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 prioritizing the topics and analysing the relevant ESG risks and opportunities that can be integrated in our operations and business activity. CRISIL conducted a materiality re-assessment by revisiting material topics.	Please refer to the Risks section of the Management Discussion & Analysis Report forming part of CRISIL Annual Report 2023**	Positive Ethical conduct is central to CRISIL's value proposition and recognition as an independent and credible analytical organisation, that has led to continued trust from its clientele
2	Data privacy & information security	Risk	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.		Negative Investments in this area will have short-term financial impact, but in the long run will create positive outcomes in the form of improved security and controls

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)
3	Strong governance oversight	Opportunity	The results will help us make decisions based on relevant data and meet increasing demands from regulators and reporting standards.		Positive Strong governance oversight ensures growth and strategic direction
4	Talent retention & succession	Risk	This exercise also helps us identify risks and opportunities pertaining to those identified areas.		Negative High attrition could have negative operational implications, which are mitigated through talent retention initiatives
5	Employee enablement & well being	Opportunity	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 development of new products and services while ensuring growth by delivering with speed and agility
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 attracts 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 low carbon economy
10	Diversity, Equity & 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 2023 and is available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

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 ESG	18.99%

Note:

Restatement: In 2022, 48.93% (instead of 62% reported last year) of the supply chain in value was trained, comprising 161 suppliers.

Considering the training done during 2022 the aggregate % of supply chain trained till date based on current year's value of business with them is 54.92% comprising 200+ suppliers.



10. List of trade & industry chambers/ associations of which the Company is a member of / is affiliated to

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	Bombay Chambers of Commerce and Industry (BCCI)	State

Employee related

CRISIL has no workmen amongst its employee category as all employees are at a position of executive and above. Hence, all the references and data points required for workmen are not applicable.

11(a) Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent Employees	4,673	2,858	61.2%	1,815	38.8%
2	Other than Permanent	873	535	61.3%	338	38.7%
Total		5,546	3,393	61.2%	2,153	38.9%

Note: The above data is as of December 31, 2023.

11(b) Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent Employees	8	4	50.0%	4	50.0%
2	Other than Permanent	1	NA	NA	1	100%
Total		9	4	44.4%	5	55.6%

Note: The above data is as of December 31, 2023.

12. Details of employees in terms of minimum wages paid

Category	Current FY (2023)				Previous FY (2022)				FY 2021						
	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	2,463	0	0%	2,463	100%	2,393	0	0%	2,393	100%	2,101	0	0%	2,101	100%
Female	1,595	0	0%	1,595	100%	1,549	0	0%	1,549	100%	1,295	0	0%	1,285	100%
Other															
Total	4,058	0	-	4,058	-	3,942	0	-	3,942	-	3,396	0	-	3,396	-

Note: The above table covers only India employees

12(a) Job creation in smaller towns – Wages paid to persons employed (including employees employed on a permanent or non-permanent / contract basis) in the following locations, as % of total wage cost. (Place categorized as per RBI Classification System)

Location	Current FY (2023)	Previous FY (2022)
Rural	Nil	NA
Semi-urban	Nil	NA
Urban	9%	NA
Metropolitan	91%	NA

Note: The above table covers permanent employees and off-roll staff of India only.

13. Details of performance and career development reviews of employees

Category	Current FY (2023)			Previous FY (2022)			FY 2021		
	Total	No.	%	Total	No.	%	Total	No.	%
Employees									
Male	2,858	2,858	100%	2,837	2,837	100%	2,174	2,174	100%
Female	1,814	1,814	100%	1,785	1,785	100%	1,267	1,267	100%
Total	4,672	4,672	100%	4,622	4,622	100%	3,441	3,441	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	Total	% of employees covered by											
		Life Insurance		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No	%	No	%	No	%	No	%	No	%	No	%
Permanent													
a. Male	2,858	2,858	100%	2,858	100%	2,858	100%	-	-	2,858	100%	-	-
b. Female	1,815	1,815	100%	1,815	100%	1,815	100%	1,815	100%	-	-	1,595	100%
c. Total	4,673	4,673	100%	4,673	100%	4,673	100%	1,815	100%	2,858	100%	1,595	100%
Other than Permanent employees													
a. Male	535	-	-	535	100%	535	100%	-	-	-	-	-	-
b. Female	338	-	-	338	100%	338	100%	338	100%	-	-	-	-
c. Total	873	-	-	873	100%	873	100%	-	-	-	-	-	-

14(b). Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	Current FY (2023)	Previous FY (2022)
Cost incurred on wellbeing measures as a % of total revenue of the company	1.88%	1.76%

Note: The aforesaid spending covers staff medical insurance, life insurance and group accidental insurance. The staff welfare spending includes annual health checkups, business team lunches, costs towards connect and heal series, F&B spends, family day, festivals and events, food festivals, gift hampers, R&R awards, sports events and marathons, team offsites, team outings and lunches, and employee wellness spend.



15. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	Current FY (2023)		Previous FY (2022)		FY 2021	
	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.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Yes	100%	Yes	100%	Yes
Gratuity	100%	Yes	100%	Yes	100%	Yes
ESI	N.A.	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

Notes: The above data covers only India employees.

16(a). Return to work and Retention rates of permanent employees that took parental leave

Gender	Current FY (2023)		Previous FY (2022)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	98.6%
Total	-	-	-	-

16(b). Employees that took parental leave

Gender	Permanent employees				Contract staff			
	Current year (2023)		Previous year (2022)		Current year (2023)		Previous year (2022)	
	Paternity leave	Maternity leave	Paternity leave	Maternity leave	Paternity leave	Maternity leave	Paternity leave	Maternity leave
Male	102	-	111	-	NA	-	NA	-
Female	-	65	-	69	NA	6	-	2
Total	102	65	111	69	NA	6	NA	2

Health & Safety and Trainings

17. Details of training

Category	Current FY (2023)					Previous FY (2022)					FY 2021				
	Total (A)	On health & safety measures		On Skill upgradation		Total (D)	On health & safety measures		On Skill upgradation		Total (G)	On health & 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	3,463	2,943	85%	2,304	67%	3,670	2,607	71%	3,284	89%	3,186	144	5%	1,840	58%
Female	2,213	1,916	87%	1,497	68%	2,271	1,624	72%	2,045	90%	1,854	110	6%	1,096	59%
Total	5,676	4,859	86%	3,801	67%	5,941	4,231	71%	5,329	90%	5,040	254	5%	2,936	58%
Contract staff															
Male	909	638	70%	441	49%	856	337	39%	435	51%	892	6	1%	254	28%
Female	642	487	76%	280	44%	675	272	40%	334	49%	624	18	3%	181	29%
Total	1,551	1,125	73%	721	46%	1,531	609	40%	769	50%	1,516	24	2%	435	29%

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 respective years.

18. Details on training on human rights issues and policy(ies) of the company

Category	Current FY (2023)			Previous FY (2022)			FY 2021		
	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)
Permanent employees	5,676	4,810	85%	5,941	4,572	77%	5,247	3,801	72%
Other than permanent	1,551	1,146	74%	1,531	1,298	85%	1,293	532	41%
Total	7,227	5,956	82%	7,472	5,870	78%	6,540	4,333	66%

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 respective years.

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	32.40%
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	-

Note: *Considering the assessments done during 2022, the aggregate % of supply chain assessed till date, based on current year's value of business with them is 68.3% comprising 300+ suppliers.

20. Details on assessment of office for human rights

Assessment for the year 2023	% 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 UK and US.



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 (2023)			Previous FY (2022)			FY 2021		
		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	7	Nil	-	30	Nil	-	36	2	-
Employees	Yes	5	Nil	-	3	Nil	-	2	Nil	-
Customers	Yes	5	Nil	-	12	Nil	-	7	1	-
Value Chain Partner	Yes	1	Nil	-	Nil	Nil	-	1	Nil	-
Others please specify - from third party	Yes	2	Nil	-	5	1	-	Nil	Nil	-

Note: The above complaints pertain to CRISIL Limited on standalone basis.

Restatement: The complaints from shareholders in 2022 have been updated from 32 to 30, since 2 complaints were carried forward from the previous year (2021) and did not pertain to 2022.

21(b) Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.

	Current FY (2023)			Previous FY (2022)			FY 2021		
	Number of complaints received during the year	Pending resolution at end of year	Remarks	Number of complaints received during the year	Pending resolution at end of year	Remarks	Number of complaints received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	5	Nil	Nil	12	Nil	Nil	7	Nil	Nil

Note: The above complaints pertain to CRISIL Limited on a standalone basis.

22. Details on Number of Complaints made by employees

	Current FY (2023)			Previous FY (2022)			FY 2021		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2*	Nil	-	1*	Nil	-	Nil	Nil	-
Discrimination at workplace	1	Nil	-	1	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Health & Safety Practices	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Working Conditions	1*	1	-	1	Nil	-	2	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Other human right related issues	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Others	1	Nil	-	Nil	Nil	-	Nil	Nil	-

Note: The above complaints pertain to CRISIL Limited on a standalone basis.

*One of the sexual harassment complaints and working condition complaint for 2023, pertain to an off-roll employee. The complaint for 2022 pertains to an off-roll employee.

22(a) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2023	2022	2021
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2*	1*	NIL
Complaints on POSH as a % of female employees / workers	0%	0%	0%
Complaints on POSH upheld	2*	1*	NA

Note: The above complaints pertain to CRISIL Limited on standalone basis.

*One of the complaints for 2023 pertains to an off-roll employee. The complaint for 2022 pertains to an off-roll employee.

23(a) Employee turnover by gender, age, region

Geography	Current FY (2023)				Previous FY (2022)				FY 2021			
	Male	Turnover rate	Female	Turnover rate	Male	Turnover rate	Female	Turnover rate	Male	Turnover rate	Female	Turnover rate
<= 30 years												
America	27	49.10%	13	57.80%	27	45.38%	21	76.36%	31	50.41%	16	50.79%
India & APAC	174	17.40%	168	19.90%	236	25.54%	175	22.14%	224	27.35%	150	22.27%
EMEA	7	19.70%	1	7.70%	8	23.50%	2	17.40%	5	19.60%	2	16.00%
Total (A)	208	19.00%	182	20.70%	271	26.60%	198	23.90%	260	28.70%	168	23.40%
More than 30 years												
America	23	22.10%	15	29.70%	46	42.59%	34	62.96%	40	36.20%	15	25.86%
India & APAC	261	17.70%	136	16.80%	421	30.40%	219	31.11%	371	28.95%	151	24.75%
EMEA	52	30.60%	13	22.00%	44	31.43%	10	20.00%	24	24.24%	9	23.08%
Total (B)	336	19.20%	164	17.80%	511	31.29%	263	32.55%	435	29.18%	175	24.75%
Total (A+B)	544	19.20%	346	19.30%	782	29.50%	461	28.20%	695	29.00%	343	24.10%

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, region

Geography	Current FY (2023)				Previous FY (2022)				FY 2021			
	Male	Hiring rate	Female	Hiring rate	Male	Hiring rate	Female	Hiring rate	Male	Hiring rate	Female	Hiring rate
<= 30 years												
America	22	40.00%	11	48.89%	36	60.50%	20	72.73%	40	65.04%	19	60.32%
India & APAC	338	33.72%	262	31.10%	586	63.42%	469	59.33%	463	56.53%	350	51.97%
EMEA	16	45.07%	7	53.85%	21	61.76%	3	26.09%	26	101.96%	7	56.00%
Total (A)	376	34.40%	280	31.89%	643	63.19%	492	59.31%	529	58.39%	376	52.40%
More than 30 years												
America	16	15.38%	10	19.80%	31	28.70%	26	48.15%	30	27.15%	6	10.34%
India & APAC	183	12.42%	91	11.24%	435	31.41%	235	33.38%	273	21.30%	114	18.69%
EMEA	23	13.53%	13	22.03%	79	56.43%	22	44.00%	38	38.38%	9	23.08%
Total (B)	222	12.70%	114	12.40%	545	33.37%	283	35.02%	341	22.87%	129	18.25%
Total (A+B)	598	21.05%	394	21.93%	1188	44.82%	775	47.33%	870	36.29%	505	35.45%

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 (2023)			Previous FY (2022)			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.2%	19.3%	19.2%	29.5%	28.2%	29.0%	29.0%	24.1%	27.2%

Communities

24. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers

	2023	2022	2021
Directly sourced from MSMEs/ small producers	18.43%	19.80%	19.13%
Directly from within India	63%	NA	NA

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	Relevant Web link
Mein Pragati (Assam) – Phase III Expansion/Exit	Yes	Yes	https://www.crisil.com/en/home/crisil-foundation/publications.html
Mein Pragati (Rajasthan) – Phase III	Yes	Yes	https://www.crisil.com/en/home/crisil-foundation/publications.html

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	0.78 cr
2	Rajasthan	Karauli	0.50 cr

Note: *As per Government of India data - link: <https://nfdp.gov.in/PDF/List%20of%20AD.pdf>

24(c) Details of beneficiaries of CSR Projects

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalised groups
1	Mein Pragati (Assam and Rajasthan)*	663,325	100%
2	Livelihood (Assam and Rajasthan)**	563	100%

Notes:

* Includes all rural community members who have been directly reached out through CSR projects in Assam and Rajasthan. Covers the Sakhi cadre onboarded, trained and handled through the CSR Project.

** Overlapping with beneficiaries reported under S. No. 1.

Environment

25. Energy consumption based on sources (in Giga Joules) and energy intensity

Parameter	2023	2022	2021
From renewable sources			
Total electricity consumption (A)	14,094.79	1,095.77	0
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)	14,094.79	1,095.77	0
From non-renewable sources			
Total electricity consumption (D)	9053.44	19,675.65	15,303.70
Total fuel consumption (E)	1,283.47	1,077.00	375.33
Energy consumption through other sources (F)	0	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,336.92	20,752.73	15,679.03
Total energy consumed (A+B+C+D+E+F)	24,431.71	21,848.50	15,679.03
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	7.78/ Rs Cr	7.89 GJ/ Rs Cr	6.81 GJ/ Rs Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4.51 GJ/ Rs Cr	NA	NA
Energy intensity in terms of physical output	NA	NA	NA
Energy intensity (optional) – per employee	4.97	4.59	3.42

Note: Note: Independent limited external Sustainability Report assurance was provided by DNV.

The total energy consumption increased in 2023 vs 2022 as offices resumed in phased manner in 2022. Energy consumption for the year 2021 is not comparable with year 2022, as offices were closed in year 2021.

26(a) Details of water withdrawal

Parameter	2023	2022	2021
Water withdrawal by source (in kilolitres)			
(i) Surface water	0	0	0
(ii) Groundwater	0	0	0
(iii) Third party water	29,615	18,976	7,228.5
(iv) Seawater / desalinated water	0	0	0
(v) Others	0	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	29,615	18,976	7,228.5
Total volume of water consumption (in kilolitres)	19,643*	18,976**	7,228.5**



Parameter	2023	2022	2021
Water intensity per rupee of turnover (Total Water consumed / revenue from operation)	6.26 /Rs Cr	6.85 /Rs Cr	3.14 /Rs Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3.63 /Rs Cr	NA	NA
Water intensity in terms of physical output	NA	NA	NA

Note:

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 2) The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one). Boundary for data collection was expanded in 2023 where Ahmedabad and Kolkata offices are included in the water statistics.
- 3) *Water consumption data has been calculated based on the India standard code of water requirement published by Government of India for 2023 for office use, which indicates per head/day of water consumption.
- 4) ** Upto 2022, total water consumed was considered to be equivalent to water withdrawal.

26(b) Water discharge by destination & level of treatment (in kilolitres)

Parameter	2023	2022	2021
(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	9,971	18,976	7,228.5
No treatment	7,489	16,887	7,228.5
With treatment – please specify level of treatment (quantity of STP water usage)	2,482	2,089	-
(v) Others		-	-
No treatment		-	-
With treatment – please specify level of treatment		-	-
Total water discharged (in kilolitres)	9,971	18,976	7,228.5

Note:

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 2) Water consumption for the year 2021 is not comparable with year 2022, as offices were closed in year 2021.
- 3) Boundary for data collection was expanded in 2023 where Ahmedabad and Kolkata office are included in the water statistics
- 4) Water discharge is net of water withdrawal and consumption. Refer notes 3 and 4 under Table 26 (a) on water consumption

26(c). Details of water withdrawal/consumption/discharge in water stress areas

Parameter	2023
Water withdrawal by source (in kilolitres)	
(i) Surface water	0
(ii) Groundwater	0
(iii) Third party water	7,404.58
(iv) Seawater / desalinated water	0
(v) Others	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,404.58
Total volume of water consumption (in kilolitres)*	2,863.22
Water intensity per rupee of turnover (Water consumed / turnover)	0.91 /Rs Cr

Parameter	2023
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	0
a) No treatment	
b) With treatment – please specify level of treatment	
(ii) Into Groundwater	0
a) No treatment	
b) With treatment – please specify level of treatment	
(ii) Into Seawater	0
a) No treatment	
b) With treatment – please specify level of treatment	
(iii) Sent to third-parties	4,541.37
a) No treatment	4,541.37
b) With treatment – please specify level of treatment	
(iv) Others	0
a) No treatment	
b) With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	4,541.37

Note:

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 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 which are in water stress areas viz. Ahmedabad, Gurgaon and Pune (one).
- 4) *Water consumption data has been calculated based on the India standard code of water requirement published by Government of India for 2023 for office use, which indicates per head/day of water consumption.

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	<ol style="list-style-type: none"> i. CRISIL recycles 8.4% of water consumed* ii. CRISIL House Mumbai, has a sewage treatment plant for recycling of water which is routed to sanitary use and for watering 17,000 sq. ft. of green area in the premises iii. A number of water efficiency measures have been implemented, including low-flow fixtures, aerators and sensor-based taps and regular calibration checks iv. Conservation of water resources for rural communities is a new area of intervention undertaken as part of the Company's CSR programme. Water conservation structures have been created to improve access to drinking water in two tribal villages of Udaipur (Rajasthan), through <ul style="list-style-type: none"> • repair/ restoration of open wells • construction of water storage tanks and • installation and improvement of water distribution systems 	Water conservation
2	Energy	<ol style="list-style-type: none"> i. We migrated our largest energy consuming premise, CRISIL House Mumbai, to renewable energy commencing 2023, thereby contributing towards significant reduction of our carbon footprint. Proportion of energy consumption from renewable sources enhanced from 5% last year to 58% in 2023. ii. IT hardware, server and network devices were decommissioned under the cloud migration and tech consolidation projects with an aim to reduce CRISIL's tech debt and legacy infrastructure. CRISIL saved 151860 kWh of energy through these projects during 2023. iii. Motion sensors are used to optimise lighting usage. iv. Electric cars are facilitated by providing appropriate parking slots and charging points at CRISIL House, Mumbai 	Reduced energy consumption

Note: * Water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one).



28. Details related to waste management

Parameter	2023	2022	2021
Total Waste Generated (in metric tonnes)			
Plastic waste (A)	0.37	0.12	NA
E-waste (B)	5.24	15.89	8.07
Bio-medical waste (C)	NA	NA	NA
Construction and demolition waste (D)	0.12	NA	NA
Battery waste (E)	2.49	NA	NA
Radioactive waste (F)	NA	NA	NA
Other Hazardous waste. Please specify, if any. (G) Lubricant oil	0.37	0.09	0
Other Non-hazardous waste generated (H). Please specify, if any.			
i) Metal, aluminium and steel	0.69	0.62	0
ii) Dry and wet waste	81.48	46.50	2.49
iii) Wood	0.90		
Total Waste generated (in metric tonnes (A+B + C + D + E + F + G +H))	91.65	63.21	10.56
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.03 /Rs Cr.	0.02 /Rs Cr.	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.02 /Rs Cr.	NA	NA
Waste intensity in terms of physical output	NA	NA	NA

Note:

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 2) Boundary for data collection was expanded in 2023 to cover two serviced offices of Hyderabad and Chennai
- 3) Waste data for 2023 and 2022 is not absolutely comparable since the offices resumed in a phased manner after Quarter 1 in 2022.

28(a) Details on total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	2023	2022	2021
(i) Recycled	84.16	53.86	8.70
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
Total	84.16	53.86	8.70

Note:

Independent limited external Sustainability Report assurance was provided by DNV.

28(b) Details on total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	2023	2022	2021
(i) Incineration	-	-	-
(ii) Landfilling	7.49	7.09	0.06
(iii) Other disposal operations	-	2.26	1.80
Total	7.49	9.35	1.86

Note:

Independent limited external Sustainability Report assurance was provided by DNV.

29. Details of air emissions (other than GHG emissions)

Parameter	Please specify unit	2023	2022	2021
Nox	grams	7,041.94	7,082.25	7,320.18
SOx	grams	806.12	724.87*	635.60
Particulate matter (PM)	grams	1,223.81	1,445.60	1,149.07
Persistent organic pollutants (POP)	grams	0	0	0
Volatile organic compounds (VOC)	grams	493.92	2,422.00	5,284.80
Hazardous air pollutants (HAP)	grams	0	0	0
Others – Carbon dioxide (as CO ₂)	grams	769.91	631.96	523.41
Others – Carbon monoxide (as CO)	grams	4,737.73	4,950.09	3,551.68
Others – Total Hydrocarbons	grams	5,881.7	6,508.43	N/A

Note:

Independent limited external Sustainability Report assurance was provided by DNV.

i. Restatement: *SOx has been re-calculated and updated

ii. Total hydrocarbons have been shown separately. For FY 2022, total hydrocarbons were included in Hazardous Air Pollutants (HAP)

30. Emissions of ozone-depleting substances (ODS)

Refrigerant gas type	Gas refilled in Kg in 2023	Gas refilled in Kg in 2022
R410	219.5	127
R407	46	8
R32	2	0
R22	2.2	7.3

Note: R410, R407 and R 32 Gas has zero ozone depleting potential (ODP)

Independent limited external Sustainability Report assurance was provided by DNV.

30(a) Carbon emitted (in Metric tonnes of CO₂ equivalent)

Parameter	2023	2022	2021
Total Scope 1 GHG emissions	598.73	352.73	249.21
Total Scope 2 GHG emissions	1,677.92	4,005.91	3,278.20
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.73 /Rs Cr	1.57 /Rs Cr	1.53 /Rs 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)	0.42 /Rs Cr	NA	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	0.46	0.92	0.8

Note:

Independent limited external Sustainability Report assurance was provided by DNV.

30(b) Carbon emitted (in Metric tonnes of CO₂ equivalent)

Parameter	2023	2022	2021
Total Scope 3 emissions	13,005.99	6,414.49	6,225.7
Total Scope 3 emissions per rupee of turnover	4.14 /Rs Cr	2.32 /Rs Cr	2.71 /Rs Cr
Total Scope 3 emission intensity/employee	2.35	1.20	1.29

Note:

Independent limited external Sustainability Report assurance was provided by DNV.



Modern Slavery Act, 2015

Statement

This statement is published by CRISIL Ltd about and to enable its subsidiaries that are subject to the Act, including in particular CRISIL Irevna UK Ltd and Coalition 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 Ltd 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

Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by CRISIL Limited ('CRISIL' or 'Company', Corporate Identity Number: L67120MH1987PLC042363) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report 2023 ('the Report'). The report has been prepared based on material topics identified by CRISIL in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 ('GRI Standards') and other sustainability information reporting framework such as SASB. Company's ESG report also covers the BRSR disclosures prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, prescribing format of the BRSR, the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Affairs, Government of India.

The intended user of this assurance statement is the Management of CRISIL ('the Management'). Our assurance engagement was planned and carried out during November 2023 – February 2024.

DNV planned and performed the work using AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and additional principles of DNV's assurance methodology VeriSustain™¹. DNV's VeriSustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. We performed the activities applying Type-2 – Moderate Level of Assurance.

The agreed scope of work included Type-2 – Moderate level of assurance of Company's non-financial/sustainability performance disclosures reported for the period from 01 January 2023 to 31 December 2023. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering CRISIL's operations as brought out in Corporate the report. The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.

Responsibilities of the Management of CRISIL and of the Assurance Provider

The Management of the Company has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the Report. CRISIL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. 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 CRISIL.


DNV provides a range of other services to CRISIL, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the information provided by the client to us as part of our review have been provided in good faith and is complete, sufficient, authentic and free from misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

We did not come across limitations to the scope of the agreed assurance engagement during our assurance process. We understand that the reported data on economic performance, including expenses towards Corporate Social Responsibility (CSR) incurred by the business and contributions to towards CSR expenses, are based on disclosures and data from CRISIL's audited financial statements presented in its Annual Report 2023, which is subjected to a separate independent statutory audit process, and is not included in our scope of work.

Basis of our Opinion

- A multi-disciplinary team of sustainability and assurance specialists performed assurance work of CRISIL considering a Type-2 - moderate level of assurance based on DNV's VeriSustain We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to Company's

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com.



businesses related to operations and maintenance, projects which are within the boundary of the Report and its key stakeholders. We undertook the following activities:

- Review of CRISIL's approach to identification of material topics and the processes of stakeholder engagement, and CRISIL's responses as brought out in this Report. We did not have any direct engagement with external stakeholders.
- Interviewed personnel (Internal stakeholders) responsible for the management of sustainability topics and reviewed selected evidence to validate the disclosures presented in the Report.
- Examined and reviewed sustainability performance documents and other information made available by the Company related to the non-financial disclosures and consolidating the sustainability performance information related to the identified GRI Topic-specific Standards.
- Visited CRISIL's Corporate Office located in Mumbai in Maharashtra, India to review sustainability performance at corporate level covering implementation of overall sustainability strategy.
- As part of the exercise, we assessed the site-level (sampled sites) sustainability performance through a remote and Onsite verification at sample site Offices covering Gurgaon, Pune, Mumbai Office including review of the processes and systems for preparing and consolidating site-level sustainability data in line with the principles of reliability, accuracy and completeness. We were free to choose sites for conducting our assessment.

Opinion and Observation

On the basis of our assurance work undertaken, nothing came to our attention that suggests that the disclosures in the Report are not fairly stated and have not been prepared, in all material aspects, in reference to reporting criteria i.e. GRI Standard 2021 and BRSR requirements, as well as criteria for reporting for the identified material topics. Without affecting our assurance opinion, we also provide the following observations: In addition, Annexure – I to be referred which covers list of verified sustainability performance data (Principle 6 of BRSR reporting template) from BRSR perspective.

- GRI 201: Economic performance 2016 – 201-1, 201-2, 201-3
- GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts – 203-1, 203-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax – 207-1, 207-2, 207-3, 207-4
- GRI 302: Energy 2016 – 302-1; 302-3; 302-4
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1; 305-2; 305-3 (Partial disclosure: 4 categories); 305-4; 305-5; 305-6; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3
- GRI308: Supplier Environmental Assessment – 308-1;308-2
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9;403-10
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1;405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labour 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016- 409-1
- GRI 410: Security Practices 2016- 410-1
- GRI 413: Local Communities 2016- 413-1
- GRI 414: Supplier Social Assessment 2016 – 414-1;414-2
- GRI 418: Customer Privacy 2016 – 418-1

2. CRISIL has disclosed Scope 3 emissions under 5 major categories out of 15 categories (as listed in the GHG protocol). The office lease related expenses have been excluded from scope 3 emissions. Backup power availed at 4 offices where CRISIL Limited has own DG sets has been considered under Scope 1. For the remaining offices, emission from DG sets has been accounted under Scope 3. In case of computing work from home emissions, locations with employee count more than 10 have been considered. Category 1 (Scope 3) emissions pertaining to Human Resource Purchase Orders (POs) have been excluded. This is attributed to the use of company facilities by these resources. The associated emissions fairly accounted under Scope 1 and 2 emissions.



Without affecting our assurance opinion, we provided the following observations against the principles of VeriSustain™.

Stakeholder 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 CRISIL to interact with these stakeholder groups. CRISIL identifies and prioritizes its formal and informal processes of engagement with its significant stakeholders based on significance of actual and potential impacts of the CRISIL's activities and this process are brought out withing 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.

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 CRISIL 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.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the CRISIL's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups using selected GRI Standards and other global standards which as of relevance to the CRISIL and its stakeholders.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

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 CRISIL 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 Head 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.

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 CRISIL’s performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its branch locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of the GRI’s 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.

Neutrality

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.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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. We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement and management report for internal use of CRISIL. DNV maintains complete impartiality toward internal stakeholders (personnel responsible for the management of sustainability topics) interviewed during the assurance process.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the management of 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 Company for our work or this report.

For DNV Business Assurance India Private Limited

<p>Tapan Kumar Panda Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India</p>	<p>Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India</p>
<p>Verifier: Anurag Karande.</p>	

13 March 2024, Mumbai, India.

 DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

³ The DNV Code of Conduct is available on request from www.dnv.com (<https://www.dnv.com/about/in-brief/corporate-governance.html>)

Annexure I: Verified Sustainability Performance Data

NGRBC Principle	Indicator	Parameter	UoM	Verified Value (January'23 to December'23)
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	Essential Indicator - Details of total energy consumption and energy intensity	Total electricity consumption (A)	GJ	23148
		Total fuel consumption (B)	GJ	1283
		Energy consumption through other sources (C)	GJ	0
		Total energy consumption (A+B+C)	GJ	24432
	Essential Indicator - Disclosures related to water	Energy intensity per Crore of turnover	GJ/Crore	7.78
		Total volume of water withdrawal	KL	29615
		Total volume of water consumption	KL	19643
	Essential Indicator - Details of air emissions (other than GHG emissions)	Water intensity per Crore of turnover	KL/Crore	6.26
		NOx	MT	0.00704194
		Sox	MT	0.00080612
	Essential Indicator - Details of GHG emissions (Scope 1 and Scope 2 emissions) & its intensity	Particulate Matter (PM)	MT	0.00122381
		Total Scope 1 emissions	MT CO2e	598.73
		Total Scope 2 emissions	MT CO2e	1677.92
	Essential Indicator - Details related to waste management by the entity	Total Scope 1 and Scope 2 emissions intensity per Crore of turnover	MT CO2e/Crore	0.73
		Total Waste generated	MT	91.65
		Total waste recovered through recycling, re-using or other recovery operations (all waste except HZ)	MT	84.16
		Total waste disposed by nature of disposal method (HZ only)	MT	7.49
	Leadership Indicator -Break-up of the total energy consumed from renewable sources	Total electricity consumption (A)	GJ	14,095
		Total fuel consumption (B)	GJ	0
		Energy consumption through other sources (C)	GJ	0
		Total energy consumed from renewable sources (A+B+C)	GJ	14,095
	Leadership Indicator -Break-up of the total energy consumed from non-renewable sources	Total electricity consumption (D)	GJ	9,053
		Total fuel consumption (E)	GJ	1,283
		Energy consumption through other sources (F)	GJ	0
		Total energy consumed from non-renewable sources (D+E+F)	GJ	10,337
	Leadership Indicator - Details related to water discharged.	Water discharge by destination and level of treatment – Sent to CETP after primary treatment (sent to municipal Corporation after treatment)	KL	2482
		Total water discharged	KL	9971
Leadership Indicator - details of total Scope 3 emissions & its intensity	Total Scope 3 emissions	MT CO2e	13,005.9	
	Total Scope 3 emissions intensity per Crore of turnover	MT CO2e/Crore	4.14	

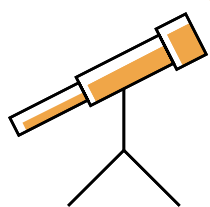
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Independent Auditor's Report

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 I, which comprise the Consolidated Balance Sheet as at 31 December 2023, 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 summary of the significant accounting policies 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 branch 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 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 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 other auditors on separate financial statements of the subsidiaries and branch of the Holding Company, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.

How our audit addressed the key audit matter

Our audit of the recognition of contract revenue included, but was not limited to, the following:

- 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

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.

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.

- Evaluated the appropriateness of accounting policies selected by the Group on the basis of our understanding of the Group, the nature and size of its operation, and the requirement of the relevant accounting standards under the IND AS framework;
- On a sample of contracts, tested the revenue recognition and our procedures included:
 - 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 completion method 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.

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 Annual 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 will 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 and its associates and joint ventures 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 and its associates and joint ventures 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 Matter

15. We did not audit the financial statements of seven (7) subsidiaries and one (1) branch, whose financial statements reflects total assets of ₹ 10,962 lakh and net assets of ₹ 7,145 lakh as at 31 December 2023, total revenues of ₹ 9,633 lakh and net cash inflows amounting to ₹ 1,977 lakh 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 has 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 branch, 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 branch, are based solely on the reports of the other auditors and branch auditor.

Further, of these subsidiaries, five (5) subsidiaries and one (1) branch 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 branch 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 branch 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 auditor.

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 other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, one (1) subsidiary company 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 two (2) subsidiary companies 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 companies.
17. 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 and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. 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, its subsidiary company and taken on record by the Board of Directors of the Holding Company, its subsidiary company and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 December 2023 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 subsidiary companies 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 36A(1) to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2023;
 - 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 subsidiary companies during the year ended 31 December 2023;
 - iv. a. The respective managements of the Holding Company and its subsidiary companies, 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 43(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 subsidiary companies, 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 subsidiary companies, its associate companies or its joint venture companies ('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 subsidiary companies 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 Note 43(viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, 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 subsidiary companies, its associate companies or its joint venture companies 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. a. The interim dividend declared and paid by the Holding Company during the year ended 31 December 2023 and until the date of this audit report is in compliance with section 123 of the Act;
- b. The final dividend paid by the Holding Company during the year ended 31 December 2023 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
- c. As stated in Note 42 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 December 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 24105117BKDAMA8203

Place: Dehradun

Date: 16 February 2024

Annexure I

List of entities included in the Statement

1. CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
2. CRISIL Irevna UK Limited
3. CRISIL Irevna US LLC
4. CRISIL Irevna Poland Sp.Z.oo.
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6. Coalition Development Limited
7. Coalition Development Singapore Pte. Ltd.
8. CRISIL Irevna Argentina S.A
9. Pragmatix Services Private Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)
10. CRISIL Ratings Limited
11. Greenwich Associates LLC (Merged with CRISIL Irevna US LLC, w.e.f. 1 April 2023)
12. Greenwich Associates Singapore Pte. Limited
13. Greenwich Associates Japan K. K.
14. Greenwich Associates Canada, ULC (Winded up, w.e.f. 31 July 2023)
15. Greenwich Associates UK Limited
16. CRISIL Irevna Information Technology Colombia SAS (w.e.f. 25 October 2023)
17. CRISIL Irevna Australia Pty Ltd.
18. Peter Lee Associates Pty Limited (w.e.f. 17 March 2023)
19. Bridge To India Private Limited (w.e.f. 30 September 2023)
20. CRISIL ESG Ratings and Analytics Limited (w.e.f. 26 September 2023)



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 2023

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 2023, 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 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, 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 2023, 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 two (2) subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,446 lakh and net assets of ₹ 1,259 lakh as at 31 December 2023, total revenues of ₹ 104 lakh and net cash inflows amounting to ₹ 1,241 lakh 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 auditors 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 companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 24105117BKDAMA8203

Place: Dehradun

Date: 16 February 2024



Consolidated Balance Sheet

As at December 31, 2023

(₹ lakh)

Particulars	Notes	As at	
		December 31, 2023	December 31, 2022
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	4,446	4,737
(b) Right of use assets	4	5,529	8,660
(c) Goodwill	5	42,080	37,983
(d) Other intangible assets	6	11,409	10,518
(e) Intangible assets under development	7	3,086	1,359
(f) Financial assets			
i. Investments	8	27,813	19,077
ii. Other financial assets	9	1,406	1,309
(g) Deferred tax assets (net)	10	8,573	7,939
(h) Tax assets	11	16,477	15,180
(i) Other non-current assets	12	905	218
Total non-current assets		121,724	106,980
2. Current assets			
(a) Financial assets			
i. Investments	8	77,800	49,265
ii. Trade receivables	13	68,951	75,883
iii. Cash and cash equivalents	14	36,612	31,925
iv. Bank balances other than (iii) above	15	378	218
v. Loans	16	388	323
vi. Other financial assets	17	3,606	3,063
(b) Other current assets	18	21,993	15,443
Total current assets		209,728	176,120
Total Assets		331,452	283,100
Equity and Liabilities			
1. Equity			
(a) Equity share capital	19	731	731
(b) Other equity		218,195	178,467
Total equity		218,926	179,198
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	39	3,076	2,389
ii. Other financial liabilities	21	4,702	4,235
(b) Provisions	22	4,040	2,888
(c) Other non-current liabilities	23	19	10
Total non-current liabilities		11,837	9,522
3. Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	39	1,656	5,957
ii. Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		1,064	735
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,192	13,465
iii. Other financial liabilities	25	36,279	32,797
(b) Other current liabilities	26	38,000	31,522
(c) Provisions	27	10,109	8,705
(d) Tax liabilities	28	389	1,199
Total current liabilities		100,689	94,380
Total Equity and Liabilities		331,452	283,100
Summary of significant 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Consolidated Statement of Profit and Loss

For the year ended December 31, 2023

(₹ lakh)

Particulars	Notes	Year ended December 31, 2023	Year ended December 31, 2022
Income			
Revenue from operations	29	313,952	276,872
Other income	30	9,364	12,247
Total income		323,316	289,119
Expenses			
Employee benefits expense	31	174,777	155,298
Finance costs	32	366	640
Depreciation and amortisation expenses	3, 4 & 6	10,378	10,331
Other expenses	33	51,025	48,610
Total expenses		236,546	214,879
Profit before tax		86,770	74,240
Tax expense/ (credit)	10		
Current tax		22,313	19,109
Deferred tax		(1,387)	(1,308)
Total tax expense		20,926	17,801
Profit after tax for the year		65,844	56,439
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		1,225	1,822
- The effective portion of gain and loss on hedging instruments in a cash flow hedge		(1,717)	2,997
- Tax effect on above		432	(754)
B. Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		115	(231)
- Equity instruments through other comprehensive income		(8,735)	462
- Tax effect on above		(100)	26
Total other comprehensive (income)/ loss net of tax for the year		(8,780)	4,322
Total comprehensive income for the year comprising profit and other comprehensive (income)/ loss for the year		74,624	52,117
Profit attributable to:			
Owners of the Company		65,844	56,439
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		74,624	52,117
Non-controlling interest		-	-
Earnings per share: Nominal value of ₹ 1 per share	46		
Basic		90.08	77.31
Diluted		90.07	77.26
Summary of significant 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary



Consolidated Statement of Cash Flow

For the year ended December 31, 2023

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
A. Cash flow from operating activities:		
Profit before tax	86,770	74,240
Adjustments for:		
Depreciation and amortisation expenses	10,378	10,331
Interest income on financial assets carried at amortised cost	(256)	(230)
Modification/ waiver of lease rent	(148)	(63)
Exchange (gain)/ loss on translation of assets and liabilities	(3,274)	(3,390)
Unrealised foreign exchange (gain)/ loss	1,435	(1,457)
Profit on sale of property, plant and equipment	(314)	(114)
Profit on sale of current investments	(1,779)	(1,149)
Gain on fair valuation of current investments	(1,833)	(492)
Provision for doubtful trade receivables	62	998
Provision on other financial assets	23	69
Excess provision written back	-	(70)
Interest on bank deposits	(619)	(130)
Share based payment to employees	1	2
Dividend on investments	(839)	(272)
Finance costs	366	640
Other interest income	(7)	-*
Operating profit before working capital changes	89,966	78,913
Movements in working capital		
(Increase)/decrease in trade receivables	4,380	(21,650)
(Increase)/decrease in loans	(65)	(90)
(Increase)/decrease in other financial assets	(494)	(1,114)
(Increase)/decrease in other assets	(5,357)	(2,471)
Increase/(decrease) in trade payables	17	928
Increase/(decrease) in provisions	2,254	1,556
Increase/(decrease) in other financial liabilities	5,476	9,262
Increase/(decrease) in other liabilities	6,276	2,348
Cash generated from operations	102,453	67,682
Taxes paid	(24,420)	(22,048)
Net cash generated from operating activities - (A)	78,033	45,634
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(6,295)	(4,114)
Proceeds from sale of property, plant and equipment and intangible assets	383	225
Investments in mutual funds (net of proceeds)	(24,923)	(2,678)
Investment in subsidiaries	(3,274)	(110)
Other interest income	7	-*
Interest on bank deposits	592	124
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(2)	117
Dividend on investments	839	272
Net cash used in investing activities - (B)	(32,673)	(6,164)

Consolidated Statement of Cash Flow

For the year ended December 31, 2023

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
C. Cash flow from financing activities:		
Receipts from allotment of shares and share application money	920	3,551
Dividend paid	(35,816)	(34,314)
Principal payment of lease liabilities	(5,506)	(5,429)
Finance costs paid towards lease liabilities	(366)	(640)
Net cash used in financing activities - (C)	(40,768)	(36,832)
Net increase in cash and cash equivalents (A+B+C)	4,592	2,638
Add / (less): Adjustment towards acquisition - (D)	419	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	5,011	2,638
Cash and cash equivalents - Opening balance	31,925	28,992
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(324)	295
Cash and cash equivalents - Closing balance	36,612	31,925
Net Increase/(decrease) in cash and cash equivalents	5,011	2,638
Components of cash and cash equivalents (refer to note 14):		
Cash on hand	3	3
Balances with banks on current account	14,952	17,054
Deposits with original maturity of less than three months	21,657	14,868
Total	36,612	31,925

'-' 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

Place: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary



Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

A. Equity Share Capital (refer to note 19)

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 column denote amount less than ₹ 50,000

Balance as at January 1, 2022	Changes in equity share capital during the year	Balance as at December 31, 2022
729	2	731

(₹ lakh)

B. Other equity (refer to note 20)

Particulars	Reserves & Surplus					Items of other comprehensive income (OCI)			Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Currency fluctuation reserve	Hedge reserve	
Balance as at January 1, 2023	4	27	35,328	14,115	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 47)	-	-	-	-	(16,808)	-	-	-	(16,808)
Interim dividend (refer to note 47)	-	-	-	-	(19,008)	-	-	-	(19,008)
Exercise of stock option	-	-	261	-	(261)	-	-	-	-
Balance as at December 31, 2023	35	27	36,478	14,115	1,82,010	(16,673)	(826)	7	2,18,195

(₹ lakh)

Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

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, 2022	223	27	30,529	14,115	4,312	1,29,770	(25,049)	2,221	965	1,57,113
Profit for the year	-	-	-	-	-	56,439	-	-	-	56,439
Allotment of shares	(223)	-	3,768	-	-	-	-	-	-	3,545
Additions during the year	4	-	-	-	-	-	-	-	-	4
Other comprehensive income	-	-	-	-	-	173	(430)	(1,822)	(2,243)	(4,322)
Share based payment to employees	-	-	-	-	2	-	-	-	-	2
Final dividend (refer to note 47)	-	-	-	-	-	(16,052)	-	-	-	(16,052)
Interim dividend (refer to note 47)	-	-	-	-	-	(18,262)	-	-	-	(18,262)
Exercise of stock option	-	-	1,031	-	(1,031)	-	-	-	-	-
Balance as at December 31, 2022	4	27	35,328	14,115	3,283	1,52,068	(25,479)	399	(1,278)	1,78,467

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 Chandlok & 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

Ewout Steenberg

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Dehradun

Date: February 16, 2024



Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2023

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 66.65% as on December 31, 2023 of the Company's equity share capital. (refer to note 19).

These consolidated financial statements for the year ended December 31, 2023 were approved by the Board of Directors on February 16, 2024.

2. Summary of significant 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 entity	Country of incorporation	Ownership in % either directly or through subsidiaries	
		December 31, 2023	December 31, 2022
CRISIL Risk and Infrastructure Solutions Limited (refer to note 44.2)	India	NA	NA
Pragmatix Services Private Limited (refer to note 44.2)	India	NA	NA
CRISIL Ratings Limited	India	100%	100%
CRISIL ESG Ratings & Analytics Limited (refer to note 44.5)	India	100%	NA
Bridge To India Energy Private Limited (refer to note 44.3)	India	100%	NA
CRISIL Irevna UK Limited	United Kingdom	100%	100%
CRISIL Irevna US LLC	United States of America	100%	100%
CRISIL Irevna Argentina S.A.	Argentina	100%	100%
CRISIL Irevna Poland Sp.zo.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	Columbia	100%	NA
Greenwich Associates LLC (refer to note 44.1)	United States of America	NA	100%
Peter Lee Associates Pty. Limited (refer to note 44.4)	Australia	100%	NA
Greenwich Associates Singapore PTE. LTD.	Singapore	100%	100%
Greenwich Associates Japan K.K.	Japan	100%	100%
Greenwich Associates Canada ULC (refer to note 44.7)	Canada	NA	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.

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 expenses'.

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 and 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	20 years
Database	4 to 5 years
Tradename	7 years
Platform	5 years
Software	1 to 3 years

The estimated useful lives of PPE and intangible assets and the depreciation and amortisation period are reviewed at the end of each financial year and the 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 asset

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 assets 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 assets 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 assets. 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 within 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 recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income 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 costs.

Contingent liabilities are disclosed in note 36. 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, independent equity research (IER) services, IPO grading 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 services 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

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 other comprehensive income (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.

Current tax assets and liabilities are offset only if, the Group:

- 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.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective April 1, 2023:

- a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its consolidated financial statements.

3. Property, plant and equipment

For the year ended December 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount As at December 31, 2023	
	As at January 1, 2023	Additions	Deductions	Currency translation reserve	As at January 1, 2023	For the year	Deductions translation reserve	Currency translation reserve		As at December 31, 2023
Buildings	10	-	-	-	10	-	-	-	10	
Furniture and fixtures	1,742	110	1,113	(28)	1,537	40	1,104	20	14	479
Office equipments	1,660	433	288	(61)	1,356	90	282	15	19	1,160
Computers	14,742	1,640	1,622	(639)	11,152	2,078	1,610	(171)	-	11,449
Vehicles	908	307	114	(18)	425	238	75	26	34	580
Leasehold improvements	4,188	911	471	(951)	4,033	140	468	(406)	4	3,295
Total	23,250	3,401	3,608	(1,697)	18,513	2,586	3,539	(516)	71	16,973

For the year ended December 31, 2022

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount As at December 31, 2022	
	As at January 1, 2022	Additions	Deductions	Currency translation reserve	As at January 1, 2022	For the year	Deductions translation reserve	Currency translation reserve		As at December 31, 2022
Buildings	10	-	-	-	10	-	-	-	10	
Furniture and fixtures	1,753	53	160	96	1,483	54	124	124	-	1,537
Office equipments	1,742	92	169	(5)	1,388	71	139	36	-	1,356
Computers	13,450	2,992	1,933	233	10,459	2,002	1,924	615	-	11,152
Vehicles	595	471	152	(6)	415	129	123	4	-	483
Leasehold improvements	4,149	611	280	(292)	3,910	110	279	292	-	4,033
Total	21,699	4,219	2,694	26	17,665	2,366	2,589	1,071	-	18,513

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, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount				
	As at January 1, 2023	Additions	Deletion/ Modification	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2023	As at January 1, 2023	For the year	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2023	As at December 31, 2023
Buildings	23,805	1,927	12,689	24	224	13,291	15,145	5,152	12,689	34	120	7,762	5,529
Total	23,805	1,927	12,689	24	224	13,291	15,145	5,152	12,689	34	120	7,762	5,529

For the year ended December 31, 2022

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount				
	As at January 1, 2022	Additions	Deletion/ Modification	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2022	As at January 1, 2022	For the year	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2022	As at December 31, 2022
Buildings	22,305	1,195	144	449	-	23,805	9,605	5,289	41	292	-	15,145	8,660
Total	22,305	1,195	144	449	-	23,805	9,605	5,289	41	292	-	15,145	8,660



5. Goodwill

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Carrying value at the beginning of the year	37,983	37,267
Goodwill on business combination (refer to note 44)		
- On acquisition of Peter Lee Associates Pty. Limited	1,694	-
- On acquisition of Bridge To India Energy Private Limited	464	-
- On net working capital adjustment of Greenwich Associates LLC	-	110
Foreign currency exchange gain	1,939	606
Carrying value at the end of the year	42,080	37,983
Goodwill has been allocated in the following CGU's:		
Global Research and Risk Solutions	11,597	9,545
Global Benchmarking Analytics	26,399	24,817
Business Intelligence & Risk Solutions	3,621	3,621
Consulting (Energy)	463	-
Total	42,080	37,983

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (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, 2023	As at December 31, 2022
Growth rate	5.00%	5.00%
Discount rate	19.40%	16.60%

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 (operating margins 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, 2023 and December 31, 2022, 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, 2023

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount				
	As at January 1, 2023	Additions	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2023	As at January 1, 2023	For the year	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2023	As at December 31, 2023
Brand	4,081	-	-	31	165	4,277	599	219	-	6	-	824	3,453
Technology	2,101	-	-	-	-	2,101	2,101	-	-	-	-	2,101	-
Database	4,304	-	-	31	412	4,747	3,346	918	-	27	-	4,291	456
Customer relationship	9,307	-	-	157	1,671	11,135	3,801	737	-	76	-	4,614	6,521
Tradenname	467	-	-	-	-	467	467	-	-	-	-	467	-
Platform	985	-	-	-	-	985	972	13	-	-	-	985	-
Software	13,528	1,173	634	59	3	14,129	12,969	753	634	65	3	13,150	979
Total	34,773	1,173	634	278	2,251	37,841	24,255	2,640	634	174	3	26,432	11,409

For the year ended December 31, 2022

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount				
	As at January 1, 2022	Additions	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2022	As at January 1, 2022	For the year	Deductions	Currency translation reserve	Adjustments (refer to note 44)	As at December 31, 2022	As at December 31, 2022
Brand	3,679	-	-	402	-	4,081	358	192	-	49	-	599	3,482
Technology	2,101	-	-	-	-	2,101	2,101	-	-	-	-	2,101	-
Database	3,975	-	-	329	-	4,304	2,366	784	-	196	-	3,346	958
Customer relationship	8,598	-	-	709	-	9,307	3,000	664	-	137	-	3,801	5,506
Tradenname	467	-	-	-	-	467	467	-	-	-	-	467	-
Platform	985	-	-	-	-	985	775	197	-	-	-	972	13
Software	13,885	57	1,264	850	-	13,528	12,542	839	1,258	846	-	12,969	559
Total	33,690	57	1,264	2,290	-	34,773	21,609	2,676	1,258	1,228	-	24,255	10,518



7. Intangible assets under development

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Software	3,086	1,359
Total	3,086	1,359

7.1 Ageing for intangible assets under development

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	
Projects in progress	2,780	306	-	-	3,086
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2022:

(₹ 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	830	134	261	134	1,359
Projects temporarily suspended	-	-	-	-	-

7.2 Personnel expenses to the extent of ₹ 1,424 lakh (Previous year: ₹ 498 lakh) is considered for capitalisation as intangible assets.

7.3 As at December 31, 2023 and December 31, 2022, there were no project the completion of which was overdue or exceeded cost compared to original plan.

8. Investments

A. Non-current investments	As at December 31, 2023		As at December 31, 2022	
	Number of shares	₹ lakh	Number of shares	₹ lakh
Unquoted equity investments carried at fair value through OCI (refer to note 8.1)				
Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up	1,875,000	2,582	1,875,000	2,779
Equity Shares of Caribbean Information and Credit Rating Agency of US \$ 1 each, fully paid up	300,000	276	300,000	382
Sub - total (a)		2,858		3,161
Quoted equity investments carried at fair value through OCI (refer to note 8.1)				
Equity Share of ICRA Limited of ₹ 10 each, fully paid up (refer to note 8.2)	1	-*	1	-*
Equity Shares of CARE Ratings Limited of ₹ 10 each, fully paid up	2,622,431	24,955	2,622,431	15,916
Sub - total (b)		24,955		15,916
Total non-current investments - (a + b)		27,813		19,077

B. Current investments	As at December 31, 2023		As at December 31, 2022	
	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 34)				
Canara Robeco Savings Fund - Direct Growth	12,572,506	4,857	24,156,475	8,699
DSP Low Duration Fund - Direct Plan - Growth	48,016,537	8,764	43,046,485	7,327
DSP Banking & PSU Debt Fund - Direct - Growth	20,362,339	4,463	21,245,656	4,353
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	33,402,360	9,210	27,605,653	7,059
ICICI Prudential Savings Fund - Direct Plan - Growth	1,081,839	5,294	993,976	4,515
HSBC Ultra Short Duration Fund - Direct - Growth	734,582	9,010	-	-
HSBC Money Market Fund - Direct - Growth	20,534,661	5,070	-	-
Nippon India Corporate Bond Fund - Direct - Growth	8,725,432	4,808	-	-
Bandhan Bond Fund Short Term Plan - Direct - Growth	16,561,126	8,915	-	-
Invesco India Money Market Fund - Direct - Growth	133,304	3,752	-	-
Sundaram Low Duration Fund - Direct - Growth	149,524	4,930	-	-
Sundaram Ultra Short Term Fund - Direct plan - Growth	190,895	4,991	-	-
UTI Money Direct Fund - Direct	134,329	3,736	-	-
Sundaram Corporate Bond Fund - Direct - Growth	-	-	24,862,164	8,556
TATA Ultra Short Term Fund - Direct Plan - Growth	-	-	70,851,227	8,756
Total current investments (c)		77,800		49,265
Total investments (a + b + c)		105,613		68,342

C. Summary of Investments (Non-current + current)	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Aggregate amount of quoted investments	24,955	15,916
Aggregate market value of quoted investments	24,955	15,916
Aggregate amount of unquoted investments	80,658	52,426
Aggregate amount of impairment in value of investments	-	-

8.1 The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2023 was ₹ 839 lakh (Previous year: ₹ 272 lakh). The Group recognises dividend in statement of profit and loss under the head "other income".

8.2 '-*' in amounts columns denote amount less than ₹ 50,000.



9. Other financial assets (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good, unless otherwise stated		
Security and other deposits	1,384	1,163
Interest accrued on fixed deposits	1	6
Other bank balances		
Deposits with more than 12 months maturity {Deposits includes fixed deposits with banks ₹ 20 lakh (Previous year: ₹ 40 lakh) marked as lien for guarantees issued by banks on behalf of the Group}	21	140
Total	1,406	1,309

10. Income tax

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Current tax	22,313	19,109
Deferred tax	(1,387)	(1,308)
Total income tax expense recognised in current year	20,926	17,801

The tax year for the Indian entities being the year ending March 31, 2024, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2023 and the provisions for the nine months upto December 31, 2023. The tax provision for the nine months has been arrived at using effective tax rate for the period April 1, 2023 to March 31, 2024.

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, 2023	Year ended December 31, 2022
Profit before income tax	86,770	74,240
Enacted income tax rate in India for fiscal year ended March 31, 2024 and March 31, 2023. (in %)	25.168%	25.168%
Computed expected tax expense	21,838	18,685
Effect of:		
Income not chargeable to tax (including non-taxable income)	(1,257)	(671)
Expenses that are not deductible in determining taxable profit	322	299
Income subject to different tax rates	235	(521)
Tax expense of prior years	(132)	295
Others	(80)	(286)
Total income tax expense recognised in the statement of profit and loss	20,926	17,801

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, 2023

(₹ lakh)

Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	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 deposits	36	-	-	-	-	36
Property, plant and equipment and other intangible assets	(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
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

As at December 31, 2022

(₹ lakh)

Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Adjustments	Exchange difference	Closing balance
Deferred tax liability on:						
Gains from investments	639	-	(32)	-	-	607
Gains from mutual funds	82	123	-	-	-	205
Provision for ESOS	-	102	-	-	(3)	99
Discounting of security deposit	36	-	-	-	-	36
Gross deferred tax liability	757	225	(32)	-	(3)	947
Deferred tax asset on:						
Provision for compensated absences	1,783	121	-	-	1	1,905
Provision for bonus and commission	1,772	732	-	-	28	2,532
Provision for gratuity	738	239	(58)	-	-	919
Provision for LTIP	-	460	-	-	3	463
Provision for doubtful trade receivables	531	21	-	-	4	556
Initial rating fees and other deferred revenue	250	46	-	-	-	296
Business combination	401	256	-	-	(94)	563



As at December 31, 2022

(₹ lakh)

Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Adjustments	Exchange difference	Closing balance
Gains/ losses on forward contract	(325)	-	754	-	-	429
Property, plant and equipment and other intangible assets	98	262	-	-	10	370
Lease liability and right of use assets	651	(358)	-	-	6	299
40A(ia) of the Income Tax Act, 1961 and other items	618	(67)	-	-	(18)	533
Brought forward losses	(17)	15	-	-	23	21
Interest expense disallowance	70	(76)	-	-	6	-
Earnout payments	108	(118)	-	-	10	-
Gross deferred tax asset	6,678	1,533	696	-	(21)	8,886
Net deferred tax asset	5,921	1,308	728	-	(18)	7,939

Deferred tax liability of ₹ 18,428 lakh (Previous year: ₹ 19,726 lakh) on undistributed earnings of certain subsidiaries has not been recognised, as it is the intention of the Group to reinvest the earnings of these subsidiaries for the foreseeable future.

11. Tax assets (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Advance taxes paid (net of provision for taxation)	16,477	15,180
Total	16,477	15,180

12. Other non-current assets

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Capital advance	191	97
Prepaid expenses	290	121
Balance with government authority	424	-
Total	905	218

13. Trade receivable (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured (refer to note 38)	68,951	75,883
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,881	2,381
Less: Allowance for doubtful trade receivables	(1,881)	(2,381)
Total	68,951	75,883

13.1 The balance lying in unbilled receivables as at December 31, 2022 is significantly billed during the current year.

13.2 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.

13.3 Reconciliation of loss allowance:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	2,381	2,138
Add: Provided during the period	62	998
Less: Utilisation	(562)	(755)
Closing balance	1,881	2,381

13.4 Ageing for trade receivables for each of the category

As at December 31, 2023

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due 6 months	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	28,404	502	-	-	-	68,951
(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	28,705	1,319	477	178	5	70,832
Less: Allowance for doubtful trade receivables								(1,881)
Total								68,951

As at December 31, 2022

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due 6 months	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	18,916	19,557	34,806	2,604	-	-	-	75,883
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	330	324	910	41	776	2,381
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	18,916	19,557	35,136	2,928	910	41	776	78,264
Less: Allowance for doubtful trade receivables								(2,381)
Total								75,883



14. Cash and cash equivalents (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Cash on hand	3	3
Balances with banks:		
On current accounts	14,952	17,054
Deposits with original maturity of less than 3 months	21,657	14,868
Total	36,612	31,925

15. Other bank balances (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Earmarked balances with banks (refer to note 15.1)	112	73
Deposits with original maturity for more than 3 months but less than 12 months {Deposits includes fixed deposits with banks ₹ 88 lakh (Previous year: ₹ 94 lakh) marked as lien for guarantees issued by banks on behalf of the Group}	266	145
Total	378	218

15.1 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.

16. Loans (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Loans to employees (refer to note 16.1)	388	323
Total	388	323
Sub-classification of loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	388	323
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	388	323

16.1 There are no loans given to promoters, directors, key managerial persons and related parties.

17. Other financial assets (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Interest accrued on deposits	53	21
Fair value of foreign currency forward contract (refer to note 34.2)	11	-
Security deposits		
- Considered good	3,002	2,865
- Considered doubtful	169	152
Others		
- Considered good	540	177
- Considered doubtful	84	39
Less: Allowance for impairment loss	(253)	(191)
Total	3,606	3,063

18. Other current assets

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Prepaid expense	3,956	2,718
Balances with government authorities	8,880	7,149
Advances to suppliers and employees	5,020	3,045
Accrued revenue	4,137	2,531
Total	21,993	15,443

19. Equity share capital

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Authorised capital (refer to note 44):		
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:		
73,113,605 equity shares of ₹ 1 each fully paid up (Previous year: 73,064,044 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, 2023	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,064,044
Add: Issued during the year-under employee stock option scheme (ESOS) (refer to note 45)	-*	49,561
Outstanding at the end of the year	731	73,113,605

- in amounts column denote amount less than ₹ 50,000



Particulars	As at December 31, 2022	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	729	72,868,446
Add: Issued during the year-under employee stock option scheme (ESOS) (refer to note 45)	2	195,598
Outstanding at the end of the year	731	73,064,044

(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	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
<i>Group Holding of the S&P Global Inc.</i>		
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, 2023	
	% holding in the class	Nos.
<i>Equity shares of ₹ 1 each fully paid</i>		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.69%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjhunwala Rekha Rakesh	5.47%	4,000,000

Name of the shareholder	As at December 31, 2022	
	% holding in the class	Nos.
<i>Equity shares of ₹ 1 each fully paid</i>		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.72%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.77%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjunwala Rekha Rakesh	5.47%	4,000,000

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, 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	31,209,480	42.69%	31,209,480	42.72%	-0.03%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.77%	-0.01%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.21%	0.00%

As at December 31, 2022

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2022		As at December 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.72%	31,209,480	42.83%	-0.11%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.77%	11,523,106	15.81%	-0.04%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.23%	-0.02%

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 45).

(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.



20 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 recognised 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).

21. Other financial liabilities (Non-current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Employee related payables	4,702	4,235
Total	4,702	4,235

22. Provisions (Non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Provision for gratuity (refer to note 40)	4,040	2,888
Total	4,040	2,888

23. Other non-current liabilities

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unearned revenue	19	10
Total	19	10

24. Trade payables (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Total outstanding dues of micro enterprises and small enterprises (as per intimations received from suppliers)	1,064	735
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer to note 38)	13,192	13,465
Total	14,256	14,200

24.1 Ageing for trade payables for each of the category

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

As at December 31, 2022

(₹ 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	706	29	-	-	-	735
(ii) Others	11,673	1,764	25	3	-	13,465
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	12,379	1,793	25	3	-	14,200



25. Other financial liabilities (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Employee related payables	34,653	30,854
Capital creditors	238	-
Unpaid dividend (Investor education and protection fund will be credited as and when due)	112	73
Fair value of foreign currency forward contract (refer to note 34.2)	-	1,708
Earnout payables	873	-
Others	403	162
Total	36,279	32,797

26. Other current liabilities

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Statutory liabilities	8,811	7,748
Unearned revenue (refer to note 26.1)	29,169	23,661
Others	20	113
Total	38,000	31,522

26.1 The balance lying in 'Unearned revenue' as at December 31, 2022 is fully recognised as revenue during the current year.

27. Provisions (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Provision for compensated absences (refer to note 40)	9,350	8,028
Provision for gratuity (refer to note 40)	759	677
Total	10,109	8,705

28. Tax liabilities (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Provision for tax (net of advance tax)	389	1,199
Total	389	1,199

29. Revenue from operations

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Ratings services	77,239	66,343
Research, Analytics and solutions	236,713	210,529
Total	313,952	276,872

29.1 The Group disaggregates revenue from contracts with customers by nature of services. (refer to note 37).

29.2 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.

30. Other income

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on:		
- Bank deposits	619	130
- Financial assets carried at amortised cost	256	230
- Others (refer to note 38)	7	-*
Inflation adjustment results (refer to note 41)	2,704	1,674
Profit on sale of property, plant and equipment	314	114
Dividend from equity investments measured at FVTOCI	839	272
Foreign exchange gain (net)	-	6,576
Profit on sale of current investments	1,779	1,149
Gain on fair valuation of current investments	1,833	492
Grant income	7	54
Modification/ waiver of lease rent	148	63
Excess provision written back	-	70
Miscellaneous income	858	1,423
Total	9,364	12,247

- in amounts column denote amount less than ₹ 50,000

31. Employee benefits expense

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Salaries, wages and bonus	156,095	139,100
Share based payment to employees	1	2
Contribution to provident and other funds (refer to note 40)	11,882	10,484
Staff training and welfare expenses	6,799	5,712
Total	174,777	155,298

32. Finance costs

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on lease liability (refer to note 39)	366	640
Total	366	640

33. Other expenses

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Repairs and maintenance - Buildings	1,552	1,325
Repairs and maintenance - others	4,235	2,289
Electricity	659	562
Communication expenses	1,175	1,107
Insurance	216	209
Rent (refer to note 39)	727	849
Rates and taxes	170	137



(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Printing and stationery	335	255
Conveyance and travelling	3,941	3,304
Books and periodicals	1,554	1,597
Remuneration to non-whole time directors (refer to note 38)	297	279
Business promotion and advertisement	316	110
Foreign exchange loss	158	-
Professional fees	12,622	12,297
Associate service fee	14,762	13,224
Software purchase and maintenance expenses	4,351	4,273
Provision for doubtful trade receivables	62	998
Provision on other financial assets	23	69
Corporate social responsibility (CSR) expenses (refer to note 38)	895	839
Auditors' remuneration	272	244
Recruitment expenses	1,745	2,660
Sales commission	436	696
Miscellaneous expenses	522	1,287
Total	51,025	48,610

34. Financial instruments

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	68,951	-	-	-	-	-	68,951	68,951
Loans	388	-	-	-	-	-	388	388
Other financial assets	5,001	-	-	-	-	11	5,012	5,012
Total	111,330	-	77,800	27,813	-	11	216,954	216,954
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

The carrying value and fair value of financial instruments by categories as at December 31, 2022 are as follows:

Particulars	Amortised cost	(₹ lakh)						Total carrying value	Total fair value
		Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship			
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory				
Assets									
Investments									
- Quoted equity investments	-	-	-	15,916	-	-	-	15,916	15,916
- Unquoted equity investments	-	-	-	3,161	-	-	-	3,161	3,161
- Mutual funds	-	-	49,265	-	-	-	-	49,265	49,265
Cash and cash equivalents	31,925	-	-	-	-	-	-	31,925	31,925
Other bank balances	218	-	-	-	-	-	-	218	218
Trade receivables	75,883	-	-	-	-	-	-	75,883	75,883
Loans	323	-	-	-	-	-	-	323	323
Other financial assets	4,372	-	-	-	-	-	-	4,372	4,372
Total	112,721	-	49,265	19,077	-	-	-	181,063	181,063
Liabilities									
Lease liabilities	8,346	-	-	-	-	-	-	8,346	8,346
Trade payables	14,200	-	-	-	-	-	-	14,200	14,200
Other financial liabilities	35,324	-	-	-	-	1,708	-	37,032	37,032
Total	57,870	-	-	-	-	1,708	-	59,578	59,578

34.1 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, 2023 and December 31, 2022.

Particulars	(₹ lakh)					
	As at December 31, 2023			As at December 31, 2022		
	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	77,800	-	-	49,265	-	-
B. Investments at FVTOCI						
1. Quoted equity shares	24,955	-	-	15,916	-	-
2. Unquoted equity shares	-	-	2,858	-	-	3,161
C. Forward contracts receivable	-	11	-	-	-	-
Financial liabilities measured at fair value:						
A. Forward contracts payable	-	-	-	-	1,708	-



Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	3,161	3,299
Gain recognised in profit and loss	-	-
Gain/ (loss) recognised in other comprehensive income	(303)	(138)
Closing balance	2,858	3,161

34.2 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, 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

As at December 31, 2022

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	38	64,611	52,567	Jan to Dec'23	81.36	(1,469)	1,469
	GBP	11	7,777	7,788	Jan to Dec'23	100.14	(67)	67
	EUR	12	6,315	5,511	Jan to Dec'23	87.27	(172)	172

Movement in cash flow hedging reserve

(₹ lakh)

Particulars	Foreign exchange forward contract
As at January 1, 2022	965
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(2,874)
Less: Amounts reclassified to statement of profit or loss	(123)
Less: Tax relating to above (net)	754
As at January 1, 2023	(1,278)
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	1,554
Add: Amounts reclassified to statement of profit or loss	163
Less: Tax relating to above (net)	(432)
As at December 31, 2023	7

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.

35. 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 34. 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:

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 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

Our exposure to market risk includes changes in foreign exchange rates. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US dollars (USD), EURO, and Pounds Sterling (GBP). As of December 31, 2023 and December 31, 2022, 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 34.2.

Following is the currency profile of non-derivative financial assets and financial liabilities:

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

Particulars	As at December 31, 2022		As at December 31, 2022	
	(Foreign Currency in '000)		(₹ lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	58,109	1,077	48,153	893
GBP	1,497	270	1,491	269
EURO	8,861	176	7,792	155
Others	3,257	2,397	1,002	549



For the year ended December 31, 2023, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by ₹ 2,397 lakh (+/-2.72%). For the year ended December 31, 2022, operating margins would increase/decrease by ₹ 2,829 lakh (+/-3.88%). 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 recognised at FVTPL. The details of such investment are given under note 8. If the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 3,890 lakh and ₹ 2,463 lakh for the year ended December 31, 2023 and December 31, 2022 respectively.

The Group is exposed price risk arising mainly from investments in quoted equity instruments recognised at FVTOCI. The details of such investment are given under note 8. 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, 2023 would increase/decrease by ₹ 1,248 lakh and ₹ 796 lakh for the year ended December 31, 2022.

35.2 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 - 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 treasury position of the Group is given below:

Financial assets maturing within and after one year:

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	more than one year	within one year	more than one year
Trade receivables	68,951	-	75,883	-
Cash and cash equivalents	36,612	-	31,925	-
Other bank balances	378	-	218	-
Loans	388	-	323	-
Investments	77,800	27,813	49,265	19,077
Other financial assets	3,606	1,406	3,063	1,309
Total	187,735	29,219	160,677	20,386

(₹ lakh)

Financial liabilities maturing within and after one year:

(₹ lakh)

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	more than one year	within one year	more than one year
Lease liabilities	1,656	3,076	5,957	2,389
Trade payables	14,256	-	14,200	-
Other financial liabilities	36,279	4,702	32,797	4,235
Total	52,191	7,778	52,954	6,624

35.3 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 13.4 for trade receivables aging.

36. Contingent liabilities and capital commitments:

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
A. Contingent liabilities		
1. Claims against the Group not acknowledged as debts		
Disputed income tax, sales tax, service tax and GST demand:	54,059	42,170
2. Provident fund		
Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.		
The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations in various jurisdictions. The Group evaluates these notices and inquiries and has concluded that any consequent income tax claims or demands by income tax authorities will not succeed on ultimate resolution other than what has been provided or disclosed herein.		
	54,059	42,170
B. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	945	158
Total	55,004	42,328



37. 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, 2023

(₹ lakh)

Particulars	Business segments		
	Ratings services	Research, Analytics and Solutions	Total
Operating revenue (refer to note 29)	77,239	236,713	313,952
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	158,599	187,247
Unallocable assets**			144,205
Segment liabilities	23,389	67,987	91,376
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	126,995	18,254
Rest of the world	24,580	2,071
Total	313,952	67,455

Segment reporting for the year ended December 31, 2022

(₹ lakh)

Particulars	Business segments		Total
	Ratings services	Research, Analytics and Solutions	
Operating revenue (refer to note 29)	66,343	210,529	276,872
Segment results	27,859	45,708	73,567
Add / (less) unallocables:			
1. Unallocable income			
Interest income			360
Profit/ gain on sale of current investments			1,641
Profit on sale of property, plant and equipment			114
Grant income			54
Others*			3,930
2. Unallocable expenditure			(384)
3. Depreciation and amortisation expenses (Unallocable)			(5,042)
Profit before tax			74,240
Tax expense			(17,801)
Profit after tax			56,439
Segment assets	24,057	153,099	177,156
Unallocable assets**			105,944
Segment liabilities	19,618	59,716	79,334
Unallocable liabilities**			24,568

Revenue and non-current assets by geographic segments

(₹ lakh)

Geography	Revenue	Non-current assets #
India	72,852	35,009
Europe	71,138	18,683
North America	110,747	9,439
Rest of the world	22,135	344
Total	276,872	63,475

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, 2023 and December 31, 2022 constituted 10% or more of the the total revenue of the Group.



38. 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
Markit Group Limited	Fellow subsidiary
IHS Global FZ LLC	Fellow subsidiary
Markit North America, Inc	Fellow subsidiary
Asia Index Private Limited	Fellow subsidiary
Nreach Online services Private Limited	Entity over which KMP are able to exercise significant influence (upto April 8, 2022)
Key Management Personnel	
Girish Paranjpe	Independent Director
Vinita Bali	Independent Director
Amar Raj Bindra	Independent Director
Shyamala Gopinath	Independent Director
Yann Le Pallec	Director (with effect from October 3, 2022)
Elizabeth Mann	Director (upto July 22, 2022)
Ewout Steenbergen	Chairman (from April 19, 2023 to February 16, 2024)
Girish Ganeshan	Director (with effect from April 19, 2023)
John L Berisford	Chairman (upto April 18, 2023)
Amish Mehta*	Managing Director & Chief Executive Officer
Sanjay Chakravarti*	Chief Financial Officer
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, 2023	As at and for the year ended December 31, 2022
S&P Global Canada Corp.	Professional services rendered	285	272
	Amount receivable	-	10
S&P Global Ratings Europe Limited	Professional services rendered	4,069	3,174
	Reimbursement of expenses received	9	7
	Amount receivable	681	605
S&P Global Ratings UK Limited	Professional services rendered	2,951	2,299
	Amount receivable	489	436
Standard & Poor's Financial Services, LLC	Professional services rendered	17,101	15,400
	Reimbursement of expenses paid	625	619
	Amount receivable	-	2,631
S&P Global Ratings Singapore Pte Ltd	Professional services rendered	600	537
	Amount receivable	-	30
S&P Global Ratings Hong Kong Limited	Professional services rendered	1,755	1,520
	Amount receivable	143	308
S&P Global Ratings Australia Pty Ltd	Professional services rendered	854	635
	Amount receivable	74	53
S&P Global Ratings Japan Inc.	Professional services rendered	334	358
	Amount receivable	20	72
S&P Global Market Intelligence LLC	Subscription fees paid	481	347
	Professional services rendered	1,295	609
	Professional fee paid	52	99
	Amount receivable	380	317
S&P Dow Jones Indices LLC	Professional services rendered	3	-
Standard & Poor's International LLC	Dividend paid	2,940	2,820
	Share capital outstanding	60	60
	Amount receivable	-	-*
S&P India, LLC	Dividend paid	15,293	14,668
	Share capital outstanding	312	312
S&P Global Asian Holdings Pte. Limited	Dividend paid	5,646	5,416
	Share capital outstanding	115	115
IHS Global FZ LLC	Professional services rendered	17	46
	Amount receivable	-	8
Standard & Poor's South Asia Services Private Limited	Reimbursement of expenses received	733	1,240
	Amount receivable	-*	257
S&P Trucost Limited	Professional services rendered	483	352
	Amount receivable	189	130
Markit Group Limited	Rent paid	50	-
Asia Index Private Limited	Reimbursement of expenses paid	2	2
	Amount payable	-	2
Markit North America, Inc	Professional services rendered	424	396
	Amount receivable	2	318
NREACH online services private limited	Purchase of stationary	-	8
S&P Global Inc.	Professional services rendered	94	-*
	Rent paid	106	399
	Amount payable	-	35
	Amount receivable	91	-



Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
S&P Global Market Intelligence Inc.	Reimbursement of expenses received	78	65
	Amount receivable	18	4
S&P Global Limited	Rent paid	-	35
S&P Global UK Limited	Professional services rendered	3,078	2,758
	Amount receivable	725	851
CRISIL Foundation	Donation	895	958
	Loan given	350	110
	Loan repaid	350	110
	Interest income	7	-*
	Amount received by CRISIL on behalf of CRISIL foundation	2	-
	Reimbursement of expenses received	113	67
	Amount receivable	143	80
Girish Paranjpe	Sitting fees and commission	77	73
Shyamala Gopinath	Sitting fees and commission	89	83
Vinita Bali	Sitting fees and commission	57	54
Amar Raj Bindra	Sitting fees and commission	74	69
Amish Mehta	Remuneration	1,009	969
	Options allotted (Number)	7,878	29,941
	Dividend paid	16	6
Sanjay Chakravarti	Remuneration	331	263
	Options allotted (Number)	1,000	850
	Dividend paid	1	-*
Minal Bhosale	Remuneration	178	146
	Options allotted (Number)	-	999
	Dividend paid	1	1

*- in amounts column denote amount less than ₹ 50,000

Notes:

- All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
- Employee benefits that requires actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remuneration as and when paid.

39 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.

39.1 The following is the movement in lease liabilities:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening balance	8,346	13,214
Adjustments	107	-
Less: Modification of lease term	(262)	(145)
Add: Additions	2,051	526

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Add: Forex adjustment	(4)	180
Add: Interest recognised during the year	366	640
Less: Payment (including interest on lease liabilities)	(5,872)	(6,069)
Closing balance	4,732	8,346
Bifurcation of lease liability:		
Non-current	3,076	2,389
Current	1,656	5,957
Total	4,732	8,346

39.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2023 on an undiscounted basis:

(₹ lakh)

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
Future minimum lease payments:		
Not later than one year	1,563	6,023
Later than one year and not later than five years	2,075	2,903
Later than five years	-	53
Total	3,638	8,979

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 ₹ 727 lakh (Previous year: ₹ 849 lakh) for the year.

The Group has recognised interest on lease liability of ₹ 366 lakh (Previous year: ₹ 640 lakh) under finance costs. The aggregate depreciation on ROU assets has been included under Depreciation and amortisation expense in the Statement of Profit and Loss.

40 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 benefits expense recognised in Statement of Profit and Loss and OCI: (₹ lakh)

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
Employee benefits expense		
Current service cost	940	830
Interest cost on defined benefit obligation	256	173
Adjustment	(1)	(1)
Net impact on profit (before tax)	1,195	1,002
Remeasurement of the net defined benefit plans:		
Re-measurement - actuarial (gain)/loss	144	(112)
Expected return on plan assets	(29)	(150)
Adjustment	-	31
Net impact on OCI (before tax)	115	(231)



Balance Sheet:

Details of provision for gratuity benefit

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Present value of funded obligations	7,090	6,299
Fair value of plan assets	(2,291)	(2,734)
Net liability	4,799	3,565

Changes in the present value of the defined benefit obligation are as follows:

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Opening defined benefit obligation	6,299	6,235
Current service cost	940	830
Interest cost	442	391
Acquisitions (credit)/ cost	6	-
Actuarial (gain)/loss	144	349
Actuarial (gain)/loss (financial assumptions)	(1)	(461)
Exchange gain	(2)	15
Benefits directly paid by the Group entities	(33)	(19)
Benefits paid	(705)	(1,041)
Closing defined benefit obligation	7,090	6,299

Changes in the fair value of plan assets are as follows:

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Opening fair value of plan assets	2,734	3,369
Interest income on plan assets	187	219
Contribution by employer	47	37
Return on plan assets greater / (lesser) than discount rate recognised in OCI	29	150
Benefits paid	(706)	(1,041)
Closing fair value of plan assets	2,291	2,734

Maturity profile of defined benefit obligation:

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
Weighted average duration of defined benefit obligation	4 - 7 years	4 - 7.1 years

The defined benefit obligation shall mature after December 31, 2023 as follows:

Particulars	₹ lakh
December 31, 2024	760
December 31, 2025	820
December 31, 2026	899
December 31, 2027	1,100
December 31, 2028	1,257
December 31, 2029 to December 31, 2033	6,573

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at	As at
	December 31, 2023	December 31, 2022
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	Year ended
	December 31, 2023	December 31, 2022
Discount rate	7.20%	7.20%
Estimated 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 2023 and 7% thereafter
Expected employer's contribution next year (₹ lakh)	737	645

Broad category of plan assets as per percentage of total plan assets of the gratuity:

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Government securities	88%	87%
Fixed deposits, debentures and bonds	3%	9%
Others	9%	4%
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	(237)
Effect on DBO due to 0.5% decrease in discount rate	251
Salary escalation rate	₹ lakh
Effect on DBO due to 0.5% increase in salary escalation rate	188
Effect on DBO due to 0.5% decrease in salary escalation rate	(189)

The Group has recognised the following amounts in the statement of profit and loss:

(₹ lakh)

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
i. Contribution to provident fund	1,474	2,080
ii. Contribution to gratuity fund	1,195	1,002
iii. Contribution to other funds	9,213	7,402
Total	11,882	10,484

A provision of ₹ 9,350 lakh has been made for compensated absences as at December 31, 2023 (Previous year: ₹ 8,028 lakh).



41. 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, is still applicable for the Company’s Argentine subsidiary. 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 (Previous year average index: 1.95).

The main procedures for the above mentioned adjustment are as follows:

- i. 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.
- ii. 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.
- iii. All items in the income statement are restated by applying the relevant conversion factors.
- iv. The effect of inflation on the Company’s net monetary position is included in the income statement, in finance costs, net, under the caption “Inflation adjustment results”.

42. Dividend

Details of dividend paid on equity shares are as under:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Final dividend for the year 2022 (Previous year: 2021) ₹ 23 per equity share of ₹ 1 each (Previous year: ₹ 22 per share)	16,808	16,052
Interim dividend for the year 2023 (Previous year: 2022) ₹ 26 per equity share of ₹ 1 each (Previous year: ₹ 25 per share)	19,008	18,262
Total	35,816	34,314

The Board of Directors at its meeting held on February 16, 2024 have recommended a payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2023. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

43. 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 share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties with understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) 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.

44 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.

44.1 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.

44.2 Merger of CRISIL Risk and Infrastructure Solutions Limited (CRIS) and Pragmatix Services Private Limited (PSPL)

- i) The Board of Directors of the Company has approved arrangement for amalgamation of two wholly owned subsidiaries (CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company) with the Company in its Board meeting held on December 13, 2021. The Company has filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022 and the Scheme became effective on September 1, 2022. The merger has no impact on the consolidated financial results of the Group.
- ii) The authorised equity share capital of the Company has been increased by the authorised equity share capital of the former CRIS and PSPL in accordance with the Scheme of Merger vide Board resolution dated December 13, 2022.

44.3 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



44.4 Acquisition of Peter Lee Associates Pty. Limited

CRISIL Limited, through its subsidiary, CRISIL Irevna Australia Pty Limited has completed the acquisition of 100% stake in Peter Lee Associates Pty. Limited (Peter Lee) on March 17, 2023.

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

44.5 Incorporation of CRISIL ESG Ratings and Analytics Limited (CERA)

The Board of Directors of the Company at its meeting held on September 12, 2023 has approved incorporation of a step down 100% subsidiary by CRISIL Ratings Limited, an existing wholly owned subsidiary of the Company, to carry out the business of ESG scores. On September 26, 2023, the Certificate of Incorporation received from the Central Registration Centre in the name of "CRISIL ESG Ratings & Analytics Limited (CERA)".

44.6 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".

44.7 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.

45. 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	No. of options granted	Exercise price (₹)	Vesting condition	Exercise period	Weighted average price (₹)*
ESOS 2011 (5)	16-Dec-16	194,200	2,180.85	Vested equally in the period of 1 to 3 years subject to conditions	within 3 years from date of vesting	621.74
ESOS 2012 (4)	16-Dec-16	47,800	2,180.85			621.74
ESOS 2014 (3)	16-Dec-16	82,100	2,180.85			734.46
ESOS 2014 (4)	09-Mar-17	13,400	1,997.35	Vested equally in the period of 3 to 5 years subject to conditions	within 2 years from date of vesting	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	238,970	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	164,457	1,841.35			410.12
ESOS 2014 (9)	16-Apr-19	226,155	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, 2023

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	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	5,000	2,180.85	97,172	1,791.26
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	4,280	2,180.85	-	N.A.	45,281	1,756.70
Less: Expired/ forfeited during the year	-	N.A.	5,000	2,180.85	28,728	1,867.06
Outstanding at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82
Exercisable at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82

The summary for each scheme as at December 31, 2022

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	132,075	2,180.85	5,000	2,180.85	242,489	1,784.14
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	70,555	2,180.85	-	N.A.	125,043	1,784.60
Less: Expired/ forfeited during the year	57,240	2,180.85	-	N.A.	20,274	1,747.16
Outstanding at the end of the year	4,280	2,180.85	5,000	2,180.85	97,172	1,791.26
Exercisable at the end of the year	4,280	2,180.85	5,000	2,180.85	90,167	1,778.91



Particulars	Date	Wtd. avg. exercise price (₹)
Weighted average share price at the date of exercise	February 17, 2023	2,934.22
	April 18, 2023	3,147.56
	July 18, 2023	3,635.13
	November 7, 2023	3,935.88

Particulars	Range of exercise prices (₹)	Wtd. avg. remaining contractual life
Range of exercise prices and weighted average remaining contractual life	1568.85 to 1,997.35	214 days

Cash inflow on exercise of options at the weighted average share price at the date of exercise

Particulars	Year ended December 31, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Exercised during the year (Excludes share application money pending allotment)	49,561	885	195,598	3,547
Total	49,561	885	195,598	3,547

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, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Not later than two years	26,979	469	106,452	1,943
Total	26,979	469	106,452	1,943

46. Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Net profit for calculation of basic/diluted EPS	65,844	56,439

Particulars	Year ended	
	December 31, 2023	December 31, 2022
	Numbers	Numbers
Weighted average number of equity shares in calculating basic EPS	73,094,435	73,006,144
Effect of dilution:		
Add: weighted average stock options granted under ESOS	12,401	45,114
Weighted average number of equity shares in calculating diluted EPS	73,106,836	73,051,258

Earnings per share: Nominal value of ₹ 1	(₹)	
	Year ended December 31, 2023	Year ended December 31, 2022
Basic (₹)	90.08	77.31
Diluted (₹) (On account of ESOS, refer to note 45)	90.07	77.26

47 Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

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%	148,982	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 44.3)	0.1%	198	0.0%	15	0.0%	-	0.0%	15
3. CRISIL ESG Ratings and Analytics Limited	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 44.1)	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 44.7)	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	1.2%	2,673	0.0%	21	0.0%	-	0.0%	21
13. Peter Lee Associates (refer to note 44.4)	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	-21.4%	(46,785)	-86.3%	(56,887)	-14.1%	(1,234)	-77.9%	(58,121)
TOTAL	100%	218,926	100%	65,844	100%	8,780	100%	74,624



As at and for the year ended December 31, 2022

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	59.7%	107,038	65.6%	37,051	51.6%	(2,231)	66.8%	34,820
Subsidiaries								
Indian								
1. CRISIL Ratings Limited	4.0%	7,232	29.2%	16,497	0.3%	(14)	31.6%	16,483
Foreign								
1. CRISIL Irevna Argentina S.A.	0.6%	1,047	-0.6%	(314)	0.0%	-	-0.6%	(314)
2. CRISIL Irevna Poland SP.Zo.o.	0.5%	868	0.4%	199	0.0%	-	0.4%	199
3. CRISIL Irevna UK Limited	36.4%	65,256	10.6%	5,992	0.0%	-	11.5%	5,992
4. CRISIL Irevna US LLC (refer to note 44.1)	17.7%	31,786	8.9%	5,001	0.0%	-	9.6%	5,001
5. CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.	0.4%	767	0.5%	275	0.0%	-	0.5%	275
6. Coalition Development Limited	10.1%	18,065	23.3%	13,144	0.0%	-	25.2%	13,144
7. Coalition Development Singapore Pte Limited	0.2%	342	0.1%	48	0.0%	-	0.1%	48
8. Greenwich Associates Singapore PTE. LTD.	0.2%	402	0.1%	38	0.0%	-	0.1%	38
9. Greenwich Associates Japan K.K.	0.1%	207	0.0%	(7)	0.0%	-	0.0%	(7)
10. Greenwich Associates Canada ULC	0.4%	703	-0.1%	(38)	0.0%	-	-0.1%	(38)
11. Greenwich Associates UK Limited	1.4%	2,476	0.1%	53	0.0%	-	0.1%	53
12. CRISIL Irevna Australia Pty Ltd	0.1%	136	0.0%	23	0.0%	-	0.0%	23
Total elimination/adjustment	-31.8%	(57,127)	-38.1%	(21,523)	48.1%	(2,077)	-45.1%	(23,600)
Total	100%	179,198	100%	56,439	100%	(4,322)	100%	52,117

'-*' in amounts column denote amount less than ₹ 50,000

48. 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 significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral

Partner
Membership No.: 105117

Place: Dehradun
Date: February 16, 2024

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

Ewout Steenbergen

Chairman
[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai
Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer
[DIN: 00046254]

Minal Bhosale

Company Secretary

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/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	17
Name of the subsidiary	CRISIL Ratings Limited	CRISIL ESG Ratings & Analytics Limited	Bridge To India Energy Private Limited	CRISIL Argentina S.A. Private Limited	CRISIL Irevna Poland SPZoo.	CRISIL Irevna UK Limited	CRISIL Irevna US LLC	CRISIL Irevna Technology (Hangzhou) Co. Ltd.	Coalition Development Limited	Coalition Development Singapore Pte Limited	Greenwich Associates Singapore PTE. LTD.	Greenwich Associates Japan K.K.	Greenwich Associates Canada ULC	Greenwich Associates UK Limited	CRISIL Irevna Australia Pty. Limited	CRISIL Associates Pty. Limited	Peter Lee CRISIL Irevna Associates 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	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, 2023	March 31, 2024	March 31, 2024	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023*	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
Reporting currency	INR	INR	INR	ARS	PLN	GBP	USD	CNY	GBP	SGD	SGD	JPY	USD	USD	AUD	AUD	COP
Exchange rate as on the last date (Rs.)	1.00	1.00	1.00	0.10	21.43	106.67	83.35	11.67	106.67	63.15	63.15	0.59	83.35	83.35	57.07	57.07	0.02
Equity share capital	2,610	1,050	18	172	9	4,441	28,421	247	151	-*	-*	65	-	-	2,626	1	-
Reserves & surplus	7,880	7	180	332	654	59,766	(5,449)	644	9,967	369	562	138	-	448	47	284	-
Total assets	29,530	1,057	386	855	1,165	74,106	48,274	1,315	25,216	469	1,401	347	-	2,189	3,850	722	-
Total liabilities	19,040	-	188	351	502	9,899	25,302	424	15,088	100	839	144	-	652	1,177	437	-
Investments	1,050	-	-	-	-	57,709	1,160	-	-*	-	-	-	-	-	3,421	-	-
Turnover	49,381	-	101	4,809	3,287	41,991	48,914	3,393	51,600	846	2,784	641	-	2,503	513	1,348	-
Profit before taxation	27,182	7	20	(899)	245	25,186	(2,736)	372	17,751	26	169	30	(602)	118	26	282	-
Tax expense	6,944	-	5	(289)	53	441	(143)	20	4,069	11	19	21	8	27	5	81	-
Profit after taxation	20,238	7	15	(610)	192	24,745	(2,593)	352	13,682	15	150	9	(610)	91	21	201	-
Dividend Paid	16,980	-	-	-	477	20,841	-	284	22,536	-	-	-	-	-	-	-	-
% of shareholding	100%	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

Ewout Steenberg

Chairman
[DIN: 07956962]

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer
[DIN: 00046254]

Sanjay Chakravarti

Chief Financial Officer

Minal Bhosale

Company Secretary



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 2023, 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 a summary of the significant accounting policies 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 branch located at Dubai (U.A.E).
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 auditor 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 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

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 auditor, in terms of their report referred to in paragraph 15 of the Other Matter section 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 report of the branch auditor 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.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>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>	<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"> • Evaluated the appropriateness of accounting policies selected by the Company on the basis of our understanding of the Company, the nature and size of its operation, and the requirement of the relevant accounting standards under the Ind AS framework; • 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.

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 Annual 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 will 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 are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are 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 branch 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 and such branch included in the financial statements, of which we are the independent auditors. For the other branch included in the financial statements, which has been audited by the branch auditor, such branch auditor 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 one (1) branch included in the standalone financial statements of the Company whose financial statements reflects total assets and net assets of ₹ 887 lakh and ₹ 459 lakh respectively as at 31 December 2023, and the total revenues of ₹ 1,535 lakh, total net loss after tax of ₹ 354 lakh, total comprehensive loss of ₹ 329 lakh, and cash outflows (net) of ₹ 161 lakh respectively for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by the branch auditor whose report has 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 the branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

Further, this one branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by branch auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such branch from accounting principles generally accepted in that country 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 branch, is based on the report of branch auditor 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 report of the branch auditor.

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 report of the branch auditor 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 report of the branch auditor 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 branch not visited by us;
 - c) The report on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has 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 return received from the branch 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 2023 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 2023 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 branch auditor as referred to in paragraph 15 above:
 - i. the Company, as detailed in Note 36A(1) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 December 2023;
 - 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 2023;
 - 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 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(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 of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(viii) 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. a. The interim dividend declared and paid by the Company during the year ended 31 December 2023 is in compliance with section 123 of the Act;

- b. The final dividend paid by the Company during the year ended 31 December 2023 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
- c. As stated in Note 44 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 December 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 24105117BKDALZ1812

Place: Dehradun

Date: 16 February 2024



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 2023

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 and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and 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 the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including right of use assets or intangible assets during the year.
- (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. 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) (a) The Company has made investments in and provided loans to others during the year as per details given below:

Particulars	Loans (₹ in lakh)
Aggregate amount provided/granted during the year:	
- Others	1,088
Balance outstanding as at balance sheet date in respect of above cases:	
- Others	355

- (b) In our opinion, and according to the information and explanations given to us, the investments made and 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 and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to other parties.
- (e) The Company has granted loans in the nature of 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 loan, which is 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 sections 185 and 186 of the Act in respect of loans granted and investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

- (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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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, 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:

In the name of CRISIL Limited

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17	10	AY 2006-07	CIT (Appeals)
		832	-	AY 2007-08	High Court (Madras)
		342	127	AY 2008-09	Income Tax Appellate Tribunal (ITAT)
		286	286	AY 2009-10	ITAT
		138	-	AY 2009-10	CIT (Appeals)
		565	498	AY 2010-11	
		569	501	AY 2011-12	ITAT
		1,038	214	AY 2012-13	
		116	71	AY 2012-13	
		54	3	AY 2013-14	
		3,079	2,521	AY 2013-14	
		138	9	AY 2014-15	
		5,109	804	AY 2014-15	
		4,999	-	AY 2014-15	
		5,439	-	AY 2015-16	
		223	19	AY 2015-16	CIT (Appeals)
		4,216	2,376	AY 2016-17	
6,181	825	AY 2017-18			
7,642	1,025	AY 2018-19			
5,801	954	AY 2020-21			
5,414	-	AY 2022-23			
Finance Act, 1994	Service tax	554	140	April 2013 to June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The Haryana Value Added Tax Act, 2003	Value added tax	*	-	FY 2016-17	Excise & Taxation Officer
The Central Goods and Services Tax Act, 2017	GST	144	-	FY 2017-18	Assistant Commissioner CGST & C, EX, Division-III, Navi Mumbai

*represent amount lesser than ₹ 1 lakh



In the name of CRISIL Risk and Infrastructure Solutions Limited (Merged with CRISIL Limited, w.e.f. 1 September 2022)

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	5	-	AY 2005-06	Commissioner of Income Tax [CIT] (Appeals)
		36	-	AY 2006-07	CIT (Appeals)
		69	-	AY 2008-09	Assessing Officer
		58	-	AY 2010-11	Assessing Officer
		105	-	AY 2011-12	CIT (Appeals)
		21	-	AY 2012-13	CIT (Appeals)
		7	-	AY 2013-14	CIT (Appeals)
		111	-	AY 2018-19	CIT (Appeals)
Finance Act 1994	Service tax	87	-	FY 2008-09	Assistant of Service Tax Division-III, Mumbai
		10	10	FY 2016-17	Commissioner of Central Excise (Appeals)
		16	16	FY 2013-14 to FY 2016-17	The Deputy Commissioner, CGST & C. EX, Division III, Navi Mumbai Commissionerate

- (viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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 material 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) The whistle blower complaints received by the Company during the year, as shared with us by the management 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (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.
- 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 accompanying 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: 24105117BKDALZ1812

Place: Dehradun

Date: 16 February 2024



Annexure II

Annexure II to 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 2023

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 2023, 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 with reference to standalone financial statements based on the internal control over financial reporting 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 ('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 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 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 2023, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

UDIN: 24105117BKDALZ1812

Place: Dehradun

Date: 16 February 2024



Standalone Balance Sheet

As at December 31, 2023

(₹ lakh)

Particulars	Notes	As at December 31, 2023	As at December 31, 2022
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	3,496	3,513
(b) Right of use assets	4	3,937	7,646
(c) Goodwill	5	3,621	3,621
(d) Other intangible assets	6	888	470
(e) Intangible assets under development	7	878	938
(f) Financial assets			
i. Investments	8	43,120	33,663
ii. Other financial assets	9	1,276	1,283
(g) Deferred tax assets (net)	10	5,715	5,454
(h) Tax assets (net)	11	12,318	10,489
(i) Other non-current assets	12	820	175
Total non-current assets		76,069	67,252
2. Current assets			
(a) Financial assets			
i. Investments	8	56,411	32,929
ii. Trade receivables	13	37,582	36,551
iii. Cash and cash equivalents	14	10,437	7,227
iv. Bank balances other than (iii) above	15	378	218
v. Loans	16	355	281
vi. Other financial assets	17	4,015	3,128
(b) Other current assets	18	19,137	13,629
Total current assets		128,315	93,963
Total Assets		204,384	161,215
Equity and Liabilities			
1. Equity			
(a) Equity share capital	19	731	731
(b) Other equity		148,251	106,307
Total equity		148,982	107,038
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	40	1,775	2,389
ii. Other financial liabilities	21	2,392	1,688
(b) Provisions	22	3,543	2,492
(c) Other non-current liabilities	23	19	9
Total non-current liabilities		7,729	6,578
3. Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	40	1,351	4,775
ii. Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		1,032	711
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,341	10,432
iii. Other financial liabilities	25	16,570	16,013
(b) Other current liabilities	26	9,470	8,990
(c) Provisions	27	7,909	6,678
Total current liabilities		47,673	47,599
Total Equity and Liabilities		204,384	161,215
Summary of significant 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 Chandio & 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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Dehradun

Date: February 16, 2024

Place: Mumbai

Date: February 16, 2024

Standalone Statement of Profit and Loss

For the year ended December 31, 2023

(₹ lakh)

Particulars	Notes	Year ended December 31, 2023	Year ended December 31, 2022
Income			
Revenue from operations	28	162,836	144,412
Other income	29	49,326	27,283
Total income		212,162	171,695
Expenses			
Employee benefits expense	30	80,240	71,339
Finance costs	31	328	561
Depreciation and amortisation expenses	32	6,692	6,785
Other expenses	33	48,564	48,824
Total expenses		135,824	127,509
Profit before tax		76,338	44,186
Tax expense/ (credit)	10		
Current tax		10,105	8,106
Deferred tax		(593)	(971)
Total tax expense		9,512	7,135
Profit after tax for the year		66,826	37,051
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 branch		(9)	(255)
- The effective portion of gain and loss on hedging instruments in a cash flow hedge		(1,717)	2,997
- Tax effect on above		432	(754)
B. Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		115	(250)
- Equity instruments through other comprehensive income		(8,735)	462
- Tax effect on above		(100)	31
Total other comprehensive (income)/ loss net of tax for the year		(10,014)	2,231
Total comprehensive income for the year comprising profit and other comprehensive (income)/ loss for the year		76,840	34,820
Earnings per share: Nominal value of ₹ 1 per share	43		
Basic		91.42	50.75
Diluted		91.41	50.72
Summary of significant 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Gujral

Partner

Membership No.: 105117

Place: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary



Standalone Statement of Cash Flow

For the year ended December 31, 2023

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
A. Cash flow from operating activities:		
Profit before tax	76,338	44,186
Adjustments for:		
Depreciation and amortisation expenses	6,692	6,785
Interest income on financial assets carried at amortised cost	(256)	(230)
Waiver of lease liability	-	(63)
Unrealised foreign exchange loss/ (gain)	605	(688)
Profit on sale of property, plant and equipment	(323)	(107)
Gain on fair valuation of current investments	(1,272)	(244)
Profit on sale of current investments	(1,237)	(786)
Finance costs	328	561
Provision for doubtful trade receivables	-	391
Provision for other financial assets	23	41
Excess provision written back	-	(70)
Interest on bank deposits	(78)	(67)
Other interest income	(7)	-*
Dividend on investments	(39,044)	(16,704)
Exchange loss on translation of assets and liabilities	9	255
Share based payment to employees	1	27
Operating profit before working capital changes	41,779	33,287
Movements in working capital		
(Increase)/decrease in trade receivables	(3,484)	(10,617)
(Increase)/decrease in loans	(74)	(95)
(Increase)/decrease in other financial assets	(774)	(1,256)
(Increase)/decrease in other assets	(4,291)	(2,529)
Increase/(decrease) in trade payables	1,374	477
Increase/(decrease) in provisions	2,167	1,152
Increase/(decrease) in other financial liabilities	2,855	7,003
Increase/(decrease) in other liabilities	498	877
Cash generated from operations	40,050	28,299
Taxes paid	(11,934)	(9,417)
Net cash generated from operating activities - (A)	28,116	18,882
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(2,966)	(3,009)
Proceeds from sale of property, plant and equipment and intangible assets	356	199
Other interest income	7	-*
Investment in mutual funds (net)	(20,973)	(1,601)
Investment in subsidiary	(721)	-
Fixed deposits with maturity more than three months (placed)/ matured (Net)	(41)	113
Interest on bank deposits	67	68
Dividend on investments	39,044	16,704
Net cash generated from investing activities - (B)	14,773	12,474

Standalone Statement of Cash Flow

For the year ended December 31, 2023

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
C. Cash flow from financing activities:		
Receipts from allotment of shares and share application money	920	3,551
Receipts from / (Payment to) subsidiaries for employee stock option scheme (ESOS)	-	(25)
Dividend paid	(35,816)	(34,314)
Principal payment of lease liabilities	(4,473)	(4,107)
Finance costs paid towards lease liabilities	(328)	(561)
Net cash used in financing activities - (C)	(39,697)	(35,456)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,192	(4,100)
Cash and cash equivalents - Opening balance	7,227	11,284
Add: Exchange difference on translation of foreign currency cash and cash equivalents	18	43
Cash and cash equivalents - Closing balance	10,437	7,227
Net increase / (decrease) in cash and cash equivalents	3,192	(4,100)
Components of cash and cash equivalents (refer to note 14)		
Cash on hand and balances with banks on current account	10,145	7,122
Deposits with original maturity of less than three months	292	105
Total	10,437	7,227

'-*' in amounts column denote amount less than ₹ 50,000

The accompanying notes are an integral part of the standalone financials 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: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

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, 2023

A. Equity Share Capital (refer to note 19)

	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 column denote amount less than ₹ 50,000

	Balance as at January 1, 2022	Changes in equity share capital during the year	Balance as at December 31, 2022
	729	2	731

(₹ lakh)

B. Other equity (refer to note 20)

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)	106,307
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 44)	-	-	-	-	-	(16,808)	-	-	-	(16,808)
Interim dividend (refer to note 44)	-	-	-	-	-	(19,008)	-	-	-	(19,008)
Exercise of stock option	-	-	261	-	(261)	-	-	-	-	-
Balance as at December 31, 2023	35	27	36,478	14,115	3,022	110,920	(16,673)	320	7	148,251

(₹ lakh)

Standalone Statement of Changes in Equity

For the year ended December 31, 2023

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, 2022	223	27	30,529	14,115	4,312	77,072	(25,049)	56	965	102,250
Profit for the year	-	-	-	-	-	37,051	-	-	-	37,051
Allotment of shares	(223)	-	3,768	-	-	-	-	-	-	3,545
Additions during the year	4	-	-	-	-	-	-	-	-	4
Share based payment to employees	-	-	-	-	2	-	-	-	-	2
Other comprehensive income	-	-	-	-	-	187	(430)	255	(2,243)	(2,231)
Final dividend (refer to note 44)	-	-	-	-	-	(16,052)	-	-	-	(16,052)
Interim dividend (refer to note 44)	-	-	-	-	-	(18,262)	-	-	-	(18,262)
Exercise of stock option	-	-	1,031	-	(1,031)	-	-	-	-	-
Balance as at December 31, 2022	4	27	35,328	14,115	3,283	79,996	(25,479)	311	(1,278)	106,307

(₹ lakh)

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

Manish Gujral

Partner

Membership No.: 105117

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

Ewout Steenberg

Chairman

[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Minal Bhosale

Company Secretary

Place: Dehradun

Date: February 16, 2024



Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2023

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. CRISIL is the foremost provider of high-end research to the world’s largest banks and leading corporations. CRISIL delivers 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 66.65% as on December 31, 2023 of the Company’s equity share capital (refer to note 19).

These standalone financial statements for the year ended December 31, 2023 were approved by the Board of Directors on February 16, 2024.

2. Summary of significant 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 judgements

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 recognised only 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.

- **Provision for expected credit loss 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 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.

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 expenses'.

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 and 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	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 asset

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 assets and a corresponding lease liability measured at the present value of lease payments to be made over the lease term 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 assets 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 assets. 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 within 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 recognised in the 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 comprise cash at bank and in hand and short-term 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 12 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

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective April 1, 2023:

- a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.



3. Property, plant and equipment For the year ended December 31, 2023

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at January 1, 2023	Additions	Deductions	As at January 1, 2023	For the year	Deductions	As at December 31, 2023	As at December 31, 2023
Buildings	10	-	-	10	-	-	10	-
Furniture and fixtures	600	89	70	493	21	68	446	173
Office equipments	1,365	372	69	1,095	59	66	1,088	580
Computers	8,284	912	465	5,653	1,535	458	6,730	2,001
Vehicles	662	174	93	255	196	73	378	365
Leasehold improvements	2,861	376	-	2,763	97	-	2,860	377
Total	13,782	1,923	697	10,269	1,908	665	11,512	3,496

For the year ended December 31, 2022

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at January 1, 2022	Additions	Deductions	As at January 1, 2022	For the year	Deductions	As at December 31, 2022	As at December 31, 2022
Buildings	10	-	-	10	-	-	10	-
Furniture and fixtures	719	3	122	552	31	90	493	107
Office equipments	1,464	50	149	1,153	66	124	1,095	270
Computers	7,546	1,995	1,257	5,461	1,444	1,252	5,653	2,631
Vehicles	405	399	142	254	114	113	255	407
Leasehold improvements	3,141	-	280	2,960	82	279	2,763	98
Total	13,285	2,447	1,950	10,390	1,737	1,858	10,269	3,513

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, 2023

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at December 31, 2023
	As at January 1, 2023	Additions	Deletion/ modification	As at January 1, 2023	For the year	As at December 31, 2023	
Buildings	19,301	453	12,689	11,655	4,162	3,128	3,937
Total	19,301	453	12,689	11,655	4,162	3,128	3,937

For the year ended December 31, 2022

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount As at December 31, 2022
	As at January 1, 2022	Additions	Deletion/ modification	As at January 1, 2022	For the year	As at December 31, 2022	
Buildings	18,250	1,195	144	7,615	4,081	11,655	7,646
Total	18,250	1,195	144	7,615	4,081	11,655	7,646



5. Goodwill

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
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:		
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	As at
	December 31, 2023	December 31, 2022
Growth rate	5.00%	5.00%
Discount rate	19.40%	16.60%

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 (operating margins 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, 2023 and December 31, 2022, 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, 2023

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount		
	As at January 1, 2023	Additions	Deductions	As at December 31, 2023	As at January 1, 2023	For the year	Deductions	As at December 31, 2023	As at December 31, 2023
Customer relationship	478	-	-	478	472	6	-	478	-
Platform	985	-	-	985	972	13	-	985	-
Software	5,574	1,040	187	6,427	5,123	603	187	5,539	888
Total	7,037	1,040	187	7,890	6,567	622	187	7,002	888

For the year ended December 31, 2022

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount		
	As at January 1, 2022	Additions	Deductions	As at December 31, 2022	As at January 1, 2022	For the year	Deductions	As at December 31, 2022	As at December 31, 2022
Customer relationship	478	-	-	478	376	96	-	472	6
Platform	985	-	-	985	775	197	-	972	13
Software	5,617	57	100	5,574	4,549	674	100	5,123	451
Total	7,080	57	100	7,037	5,700	967	100	6,567	470



7. Intangible assets under development

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Software	878	938
Total	878	938

7.1 Ageing for intangible assets under development

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	
Projects in progress	878	-	-	-	878
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2022:

(₹ 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	409	134	261	134	938
Projects temporarily suspended	-	-	-	-	-

7.2 Personnel expenses to the extent of ₹ 534 lakh (Previous year: ₹ 230 lakh) is considered for capitalisation as intangible assets.

7.3 As at December 31, 2023 and December 31, 2022 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8. Investments

A. Non-current investments	As at December 31, 2023		As at December 31, 2022	
	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 8.1)	5,514,100	11,585	5,514,100	11,585
Equity Shares of CRISIL Irevna Argentina S.A. of ARS 1 each, fully paid up (refer to note 8.1)	704,018	147	704,018	147
100% Investment in the capital of CRISIL Irevna Information & Technology (Hangzhou) Co., Limited (refer to note 8.1)	-	244	-	244
Equity Shares of CRISIL Ratings Limited of ₹ 1 each, fully paid up	261,000,000	2,610	261,000,000	2,610
Equity Shares of Bridge To India Energy Private Limited of ₹ 10 each, fully paid up (refer to note 48)	178,960	721	-	-
Sub - total (a)		15,307		14,586

A. Non-current investments	As at December 31, 2023		As at December 31, 2022	
	Number of shares	₹ lakh	Number of shares	₹ lakh
Other investments				
Unquoted equity investments carried at fair value through OCI (refer to notes 8.2 and 35)				
Equity Shares of Caribbean Information and Credit Rating Agency of US \$1 each, fully paid up	300,000	276	300,000	382
Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up	1,875,000	2,582	1,875,000	2,779
Sub - total (b)		2,858		3,161
Quoted equity investments carried at fair value through OCI (refer to notes 8.2 and 35)				
Equity Share of CARE Ratings Limited of ₹ 10 each, fully paid up	2,622,431	24,955	2,622,431	15,916
Equity Share of ICRA Limited of ₹10 each, fully paid up (refer to note 8.3)	1	-*	1	-*
Sub - total (c)		24,955		15,916
Total non-current investments (A) = (a + b + c)		43,120		33,663

B. Current investments	As at December 31, 2023		As at December 31, 2022	
	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 35)				
HSBC Ultra Short Duration Fund - Direct - Growth	411,854	5,051	-	-
HSBC Money Market Fund - Direct - Growth	20,534,661	5,070	-	-
Nippon India Corporate Bond Fund - Direct - Growth	8,725,432	4,808	-	-
Bandhan Bond Fund Short Term Plan - Direct - Growth	9,301,378	5,007	-	-
Invesco India Money Market Fund - Direct - Growth	60,397	1,700	-	-
Sundaram Low Duration Fund - Direct - Growth	149,524	4,930	-	-
Sundaram Ultra Short Term Fund - Direct plan - Growth	190,895	4,991	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth	1,081,839	5,294	993,976	4,515
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	19,075,485	5,260	19,075,485	4,878
DSP Banking & PSU Debt Fund - Direct - Growth	20,362,339	4,463	21,245,656	4,353
Canara Robeco Savings Fund - Direct Growth	12,572,506	4,857	13,659,417	4,919
DSP Low Duration Fund - Direct Plan - Growth	27,281,571	4,980	25,576,745	4,353
Sundaram Corporate Bond Fund - Direct - Growth	-	-	14,319,458	4,928
TATA Ultra Short Term Fund - Direct Plan - Growth	-	-	40,322,875	4,983
Total current investments (B)		56,411		32,929
Total investments (A + B)		99,531		66,592

(₹ lakh)

C. Summary of Investments (Non-current + current)	As at December 31, 2023	As at December 31, 2022
Aggregate amount of quoted investments	24,955	15,916
Aggregate market value of quoted investments	24,955	15,916
Aggregate amount of unquoted investments	74,576	50,676
Aggregate amount of impairment in value of investments	-	-



- 8.1 Includes deemed investment on account of share based payment recharge to employees of subsidiary companies.
- 8.2 The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2023 was ₹ 839 lakh (Previous year: ₹ 272 lakh). The Company recognises dividend in statement of profit and loss under the head "other income".
- 8.3 '-*' in amounts column denote amount less than ₹ 50,000.

9. Other financial assets (non-current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	1,254	1,137
Interest accrued on fixed deposits	1	6
Other bank balances		
Bank deposits with more than 12 months maturity {Deposit includes fixed deposits with banks ₹ 20 lakh (Previous year: ₹ 40 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	21	140
Total	1,276	1,283

10. Income tax

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Current tax	10,105	8,106
Deferred tax	(593)	(971)
Total income tax expense recognised in current year	9,512	7,135

The tax year for the Company being the year ending March 31, 2024, the tax expense for the year is the aggregate of the provision made for the three month period ended March 31, 2023 and the provision for the nine month period ended December 31, 2023. The tax provision for the nine month period has been arrived at using effective tax rate for the period April 1, 2023 to March 31, 2024.

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 as follows:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Profit before tax	76,338	44,186
Enacted income tax rate in India for fiscal year ended March 31, 2024 and March 31, 2023. (in %)	25.168%	25.168%
Computed expected tax expense	19,213	11,122
Effect of:		
Income not chargeable to tax	(9,827)	(4,204)
Expenses that are not deductible in determining taxable profit	129	194
Tax expense/(reversal) of prior years	20	(74)
Income subject to different tax rates	-	36
Others	(23)	61
Total income tax expense recognised in the statement of profit and loss	9,512	7,135

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, 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	1509	565	-	2074
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

As at December 31, 2022

(₹ 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	637	-	(32)	605
Gains from mutual funds	51	61	-	112
Gains / losses on forward contracts	326	-	(754)	(428)
Business combination	102	(97)	-	5
Gross deferred tax liability	1,116	(36)	(786)	294
Deferred tax asset on:				
Discounting on security deposits	9	5	-	14
Provision for compensated absences	1,459	75	-	1,534
Provision for bonus and commission	791	718	-	1,509
Provision for gratuity	630	206	(63)	773
Provision for doubtful trade receivables	457	(55)	-	402
40A(ia) of the Income Tax Act, 1961 and other items	48	(16)	-	32
Property, plant and equipment and other intangible assets	899	330	-	1,229
Lease liability and right of use assets	583	(328)	-	255
Gross deferred tax asset	4,876	935	(63)	5,748
Net deferred tax asset	3,760	971	723	5,454



11. Tax assets (Non-current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Advance income-tax (net of provision for taxation)	12,318	10,489
Total	12,318	10,489

12. Other non-current assets

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Capital advances	159	97
Prepaid expenses	237	78
Balance with government authority	424	-
Total	820	175

13. Trade receivables (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured (refer to note 39)	37,582	36,551
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	785	1,693
Less: Allowance for doubtful trade receivables	(785)	(1,693)
Total	37,582	36,551

13.1 The balance lying in unbilled receivables as at December 31, 2022 is significantly billed during the current year.

13.2 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.

13.3 Reconciliation of loss allowance:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	1,693	1,828
Add: Provided during the year	(471)	391
Less: Utilisation	(437)	(526)
Closing balance	785	1,693

13.4 Ageing for trade receivables for each of the category
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

As at December 31, 2022

(₹ 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	6,990	12,923	15,693	945	-	-	-	36,551
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	319	192	383	23	776	1,693
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	6,990	12,923	16,012	1,137	383	23	776	38,244
Less: Allowance for doubtful trade receivables								1,693
Total								36,551

14. Cash and cash equivalents (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Balances with banks:		
On current accounts	10,145	7,122
Deposits with original maturity of less than 3 months	292	105
Total	10,437	7,227



15. Other bank balances (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Earmarked balances with banks (refer to note 15.1)	112	73
Deposit with original maturity for more than 3 months but less than 12 months {Deposit includes fixed deposits with banks ₹ 88 lakh (Previous year: ₹ 94 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	266	145
Total	378	218

15.1 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.

16. Loans (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Loans to employees (refer to note 16.1)	355	281
Total	355	281
Sub-classification of loans:		
Loan receivables considered good- secured	-	-
Loan receivables considered good- unsecured	355	281
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	355	281

16.1 There are no loans given to promoters, directors, Key Managerial Persons and related parties.

17. Other financial assets (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
<i>Unsecured, considered good, unless otherwise stated</i>		
Amount recoverable (refer to note 39)		
- Considered good	1,128	496
- Considered doubtful	32	11
Accrued interest on fixed deposit	30	14
Fair value of foreign currency forward contract (refer to note 35.2)	11	-
Security deposits		
- Considered good	2,846	2,618
- Considered doubtful	155	139
Less: Allowance for impairment loss	(187)	(150)
Total	4,015	3,128

18. Other current assets

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Prepaid expense	3,148	1,964
Balances with government authorities	8,215	6,846
Accrued revenue	4,137	2,531
Advances to suppliers and employees	3,637	2,288
Total	19,137	13,629

19. Equity share capital

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
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:		
73,113,605 equity shares of ₹ 1 each fully paid up (Previous year: 73,064,044 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, 2023	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,064,044
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	73,113,605

*- in amounts column denote amount less than ₹ 50,000

Particulars	As at December 31, 2022	
	₹ lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	729	72,868,446
Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 46)	2	195,598
Outstanding at the end of the year	731	73,064,044

(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:

(₹ lakh)

Particulars	As at	
	December 31, 2023	December 31, 2022
<i>Group Holding of the S&P Global Inc.</i>		
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, 2023	
	% holding in the class	Nos.
<i>Equity shares of ₹ 1 each fully paid</i>		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.69%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjhunwala Rekha Rakesh	5.47%	4,000,000

Name of the shareholder	As at December 31, 2022	
	% holding in the class	Nos.
<i>Equity shares of ₹ 1 each fully paid</i>		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.72%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.77%	11,523,106
c) Standard & Poor's International LLC	8.21%	6,000,000
2. Jhunjhunwala Rekha Rakesh	5.47%	4,000,000

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, 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	31,209,480	42.69%	31,209,480	42.72%	-0.03%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.77%	-0.01%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.21%	0.00%

As at December 31, 2022

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2022		As at December 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.72%	31,209,480	42.83%	-0.11%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.77%	11,523,106	15.81%	-0.04%
Standard & Poor's International LLC	6,000,000	8.21%	6,000,000	8.23%	-0.02%

(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 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.

20 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 recognised 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).

21. Other financial liabilities (Non-current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Employee related payables	2,392	1,688
Total	2,392	1,688

22. Provisions (Non-current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Gratuity (refer to note 41)	3,543	2,492
Total	3,543	2,492

23. Other non-current liabilities

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Unearned revenue	19	9
Total	19	9

24. Trade payables (Current)

Particulars	(₹ lakh)	
	As at December 31, 2023	As at December 31, 2022
Total outstanding dues of micro enterprises and small enterprises (as per intimation received from suppliers)	1,032	711
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer to note 39)	11,341	10,432
Total	12,373	11,143

24.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
- Principal amount remaining unpaid, but not due	1,032	711
- 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	-	-
- 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.

24.2 Ageing for trade payables for each of the category:

As at December 31, 2023

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than	1 - 2	2 - 3	More than	
		1 year	years	years	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

As at December 31, 2022

(₹ lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than	1 - 2	2 - 3	More than	
		1 year	years	years	3 years	
(i) MSME	682	29	-	-	-	711
(ii) Others	5,949	4,461	19	3	-	10,432
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,631	4,490	19	3	-	11,143

25. Other financial liabilities (Current)

(₹ lakh)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Employee related payables	16,220	14,232
Capital creditors	238	-
Fair value of foreign currency forward contract (refer to note 35.2)	-	1,708
Unpaid dividend (Investor education and protection fund will be credited as and when due)	112	73
Total	16,570	16,013



26. Other current liabilities

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Statutory liabilities	4,034	3,076
Unearned revenue (refer to note 26.1)	5,420	5,803
Others	16	111
Total	9,470	8,990

26.1 The balance lying in 'Unearned revenue' as at December 31, 2022 is fully recognised as revenue during the current year.

27. Provisions (Current)

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Compensated absences (refer to note 41)	7,251	6,097
Gratuity (refer to note 41)	658	581
Total	7,909	6,678

28. Revenue from operations

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Ratings services	28,059	24,242
Research, Analytics and solutions	134,306	120,170
Other operating revenue		
Excess provision written back	471	-
Total	162,836	144,412

28.1 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, 2023	Year ended December 31, 2022
India	34,946	30,720
Europe	33,437	32,897
North America	83,914	69,852
Rest of the world	10,068	10,943
Total	162,365	144,412

28.2 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.

29. Other income

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on:		
- Bank deposits	78	67
- Financial assets carried at amortised cost	256	230
- Others (refer to note 39)	7	-*
Profit on sale of property, plant and equipment	323	107
Dividend from:		
- Equity investments measured at FVTOCI	839	272
- Subsidiary companies (refer to note 39)	38,205	16,432
Foreign exchange gain (net)	483	2,337
Profit on sale of current investments	1,237	786
Gain on fair valuation of current investments	1,272	244
Excess provision written back	-	70
Support and management fees (refer to note 39)	6,522	6,626
Miscellaneous income	104	112
Total	49,326	27,283

- in amounts column denote amount less than ₹ 50,000

30. Employee benefits expense

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Salaries, wages and bonus (refer to note 39)	75,799	68,104
Share based payment to employees (refer to note 46)	1	27
Contribution to provident and other funds (refer to note 41)	3,545	2,875
Staff training and welfare expenses	2,762	2,305
Less: Recoveries from subsidiaries towards overhead allocated	(1,867)	(1,972)
Total	80,240	71,339

31. Finance costs

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Interest on lease liability (refer to note 40)	328	561
Total	328	561

32. Depreciation and amortisation expenses

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Depreciation on property, plant and equipment (refer to note 3)	1,908	1,737
Depreciation on right of use assets (refer to note 4)	4,162	4,081
Amortisation on intangible assets (refer to note 6)	622	967
Total	6,692	6,785



33. Other expenses

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Repairs and maintenance - buildings	1,243	1,013
Repairs and maintenance - others	3,848	1,992
Electricity	513	426
Communication expenses	611	712
Insurance	164	146
Rent (refer to note 40)	44	22
Rates and taxes	12	4
Printing and stationery	149	64
Conveyance and travelling	2,089	1,572
Books and periodicals	774	1,061
Remuneration to non-whole time directors (refer to note 39)	225	213
Business promotion and advertisement	65	50
Professional fees (refer to note 39)	32,724	33,372
Associate service fee	3,257	3,262
Software purchase and maintenance expenses	3,458	3,328
Provision on other financial assets	23	41
Provision for doubtful trade receivables	-	391
Corporate social responsibility (CSR) expenses (refer to notes 39 and 45)	495	584
Donation	2	120
Auditors' remuneration (refer to note 37)	97	86
Recruitment expenses	455	994
Miscellaneous expenses	185	443
Less: Recoveries from subsidiaries towards overhead allocated	(1,869)	(1,072)
Total	48,564	48,824

34 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 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 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:

34.1 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 of December 31, 2023 and December 31, 2022, 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 (refer to note 35.2).

Following is the currency profile of non-derivative financial assets and financial liabilities:

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

Particulars	As at December 31, 2022			
	(Foreign Currency in '000)		(₹ lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	36,999	4,917	30,660	4,075
GBP	1,923	106	1,915	105
EURO	1,530	21	1,345	19
AED	895	1,800	202	406
Others	1,074	3,670	103	639

For the year ended December 31, 2023, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by ₹ 1,557 lakh (+/- 4.58%). For the year ended December 31, 2022, operating margins would increase/decrease by ₹ 1,449 lakh (+/- 5.98 %). 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 recognised at FVTPL. The details of such investment are given under note 8. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹ 2,821 lakh and ₹ 1,646 lakh for the year ended December 31, 2023 and for the year ended December 31, 2022 respectively.

The Company is also exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. The details of such investment are given under note 8. 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, 2023 would increase/decrease by ₹ 1,248 lakh and ₹ 796 lakh for the year ended December 31, 2022.

34.2 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 - 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 treasury position of the Company is given below:

Financial assets maturing within and after one year:

(₹ lakh)

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	after one year	within one year	after one year
Trade receivables	37,582	-	36,551	-
Cash and cash equivalents	10,437	-	7,227	-
Other bank balances	378	-	218	-
Loans	355	-	281	-
Investments	56,411	43,120	32,929	33,663
Other financial assets	4,015	1,276	3,128	1,283
Total	109,178	44,396	80,334	34,946

Financial liabilities maturing within and after one year:

(₹ lakh)

Particulars	As at December 31, 2023		As at December 31, 2022	
	within one year	after one year	within one year	after one year
Lease liability	1,351	1,775	4,775	2,389
Trade payables	12,373	-	11,143	-
Other financial liabilities	16,570	2,392	16,013	1,688
Total	30,294	4,167	31,931	4,077

34.3 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. 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 13.4 for trade receivables ageing.

35. Financial instruments

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	-	-	56,411	-	-	-	56,411	56,411

(₹ 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			
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	138,267	138,267
Liabilities								
Lease liability	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

The carrying value and fair value of financial instruments by categories as at December 31, 2022 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	-	-	-	15,916	-	-	15,916	15,916
- Unquoted equity investments	-	-	-	3,161	-	-	3,161	3,161
- Mutual funds	-	-	32,929	-	-	-	32,929	32,929
Cash and cash equivalents	7,227	-	-	-	-	-	7,227	7,227
Other bank balances	218	-	-	-	-	-	218	218
Trade receivables	36,551	-	-	-	-	-	36,551	36,551
Loans	281	-	-	-	-	-	281	281
Other financial assets	4,411	-	-	-	-	-	4,411	4,411
Total	48,688	-	32,929	19,077	-	-	100,694	100,694
Liabilities								
Lease liability	7,164	-	-	-	-	-	7,164	7,164
Trade payables	11,143	-	-	-	-	-	11,143	11,143
Other financial liabilities	17,701	-	-	-	-	1,708	19,409	19,409
Total	36,008	-	-	-	-	1,708	37,716	37,716



35.1 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, 2023 and December 31, 2022.

(₹ lakh)

Particulars	As at December 31, 2023			As at December 31, 2022		
	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	56,411	-	-	32,929	-	-
B Investments at FVTOCI						
1. Quoted equity shares	24,955	-	-	15,916	-	-
2. Unquoted equity shares	-	-	2,858	-	-	3,161
C Forward contracts receivable	-	11	-	-	-	-
Financial liabilities measured at fair value:						
A Forward contracts payable	-	-	-	-	1,708	-

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Opening balance	3,161	3,299
Gain recognised in profit and loss	-	-
Gain/ (loss) recognised in other comprehensive income	(303)	(138)
Closing balance	2,858	3,161

35.2 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, 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

As at December 31, 2022

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	38	64,611	52,567	Jan to Dec'23	81.36	(1,469)	1,469
	GBP	11	7,777	7,788	Jan to Dec'23	100.14	(67)	67
	EUR	12	6,315	5,511	Jan to Dec'23	87.27	(172)	172

Movement in cash flow hedging reserve

(₹ lakh)

Particulars	Foreign exchange forward contract
As at January 1, 2022	965
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(2,874)
Add: Amounts reclassified to profit or loss	(123)
Less: Tax relating to above (net)	754
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 profit or loss	163
Less: Tax relating to above (net)	(432)
As at December 31, 2023	7

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.

36. Contingent liabilities and capital commitments:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
A. Contingent liabilities		
1. Claims against the Company not acknowledged as debts		
Disputed income tax, sales tax, service tax and GST demand:	49,778	38,673
2. Provident fund		
Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.		
The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in various jurisdictions. The Company evaluates these notices and inquiries and has concluded that any consequent income tax claims or demands by income tax authorities will not succeed on ultimate resolution other than what has been provided or disclosed herein.		
	49,778	38,673
B. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	907	135
Total	50,685	38,808



37 Auditors' remuneration includes:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Audit fees (including limited review fees)	81	75
In any other matter:		
Certification work	7	6
Out of pocket expenses	9	5
Closing balance	97	86

38 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.

Entity wide disclosures

None of the customers for the year ended December 31, 2023 and December 31, 2022 constituted 10% or more of the the total revenue of the Company.

39. 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 48)
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

Parties	Relationship
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
IHS Global FZ LLC	Fellow subsidiary
Markit North America, Inc	Fellow subsidiary
Asia Index Private Limited	Fellow subsidiary
Nreach Online Services Private Limited	Private company in which a Director is interested (upto April 8, 2022)
Key Management Personnel	
Girish Paranjpe	Independent Director
Vinita Bali	Independent Director
Shyamala Gopinath	Independent Director
Amar Raj Bindra	Independent Director
Girish Ganeshan	Director (with effect from April 19, 2023)
Ewout Steenbergen	Chairman (from April 19, 2023 to February 16, 2024)
Yann Le Pallec	Director (with effect from October 3, 2022)
John L Berisford	Chairman (upto April 18, 2023)
Elizabeth Mann	Director (upto July 22, 2022)
Amish Mehta *	Managing Director and Chief Executive Officer
Sanjay Chakravarti *	Chief Financial Officer
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, 2023	As at and for the year ended December 31, 2022
S&P Global UK Limited	Professional services rendered	1,113	675
	Amount receivable	366	231
S&P Global Canada Corp.	Professional services rendered	285	272
	Amount receivable	-	10
S&P Global Ratings Europe Limited	Professional services rendered	4,069	3,174
	Amount receivable	675	601
S&P Global Ratings UK Limited	Professional services rendered	2,951	2,299
	Amount receivable	489	436
Standard & Poor's Financial Services, LLC	Professional services rendered	17,101	15,400
	Amount receivable	-	2,631
S&P Global Ratings Singapore Pte Ltd	Professional services rendered	600	537
	Amount receivable	-	30



Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
S&P Global Ratings Hong Kong Limited	Professional services rendered	1,755	1,520
	Amount receivable	143	308
S&P Global Ratings Australia Pty Ltd	Professional services rendered	854	635
	Amount receivable	74	53
S&P Global Ratings Japan Inc.	Professional services rendered	334	358
	Amount receivable	20	72
S&P Global Inc.	Professional services rendered	94	-*
	Reimbursement of expenses received	91	-
IHS Global FZ LLC	Professional services rendered	17	46
	Amount receivable	-	8
Standard & Poor's South Asia Services Private Limited	Reimbursement of expenses received	733	1,240
	Amount receivable	-*	257
S&P Global Market Intelligence LLC	Subscription fees paid	157	94
	Professional fees paid	52	80
	Professional services rendered	1,284	612
	Amount receivable	380	317
Markit North America, Inc	Professional services rendered	424	355
	Amount receivable	2	318
S&P Trucost Limited	Professional services rendered	227	352
	Amount receivable	34	130
S&P India, LLC	Dividend paid	15,293	14,668
	Share capital outstanding	312	312
Standard & Poor's International LLC	Dividend paid	2,940	2,820
	Share capital outstanding	60	60
S&P Global Asian Holdings Pte. Limited	Dividend paid	5,646	5,416
	Share capital outstanding	115	115
Asia Index Private Limited	Reimbursement of expenses paid	2	2
	Amount payable	-	2
Nreach Online Services Private Limited	Purchase of stationary	-	8
CRISIL Irevna UK Limited	Professional services rendered	11,245	13,890
	Support and management fee	995	505
	Billing done on behalf of Company	-	111
	Reimbursement of expenses received	63	88
	Reimbursement of expense received (ESOS)	-	1
	Reimbursement of expenses paid	1	-
	Sale of property, plant and equipment	1	2
	Transfer of employee related liabilities	50	102
	Dividend income	20,941	-
	Investment outstanding	11,585	11,585
	Amount receivable	153	707
CRISIL Irevna Australia Pty Ltd	Professional services paid	513	752
	Amount payable	70	142

Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
CRISIL Irevna US LLC	Professional services rendered	3,344	2,302
	Billing done on behalf of Company	55	770
	Professional fees paid	13,457	13,243
	Support and management fee	2,472	2,483
	Reimbursement of expenses received	41	365
	Reimbursement of expenses paid	623	622
	Sale of property, plant and equipment	1	1
	Transfer of employee related liabilities	63	-
	Reimbursement of expense received (ESOS)	-	-*
	Amount received by CRISIL on behalf of Irevna US	65	-
	Amount received by Irevna US on behalf of CRISIL	1,981	-
CRISIL Irevna Poland Sp.zo.o	Amount payable (net)	718	1,595
	Professional fees paid	1,888	1,779
CRISIL Irevna Argentina, S.A.	Amount payable	189	131
	Professional fees paid	2,683	4,255
CRISIL Irevna Information & Technology (Hangzhou) Co. Limited	Investment outstanding	147	147
	Amount payable	418	976
	Dividend income	284	232
Coalition Development Limited	Professional fees paid	3,393	2,935
	Investment outstanding	244	244
	Amount payable	290	335
	Professional services rendered	9,361	8,505
Coalition Development Singapore Pte Limited	Support and management fee	1,659	1,453
	Transfer of project cost	1,450	-
	Reimbursement of expense received (ESOS)	-	(26)
	Reimbursement of expense received	-	3
	Sale of property, plant and equipment	-	1
	Amount receivable	3,154	850
	Reimbursement of expense received (ESOS)	-	(6)
CRISIL Foundation	Professional fees paid	482	478
	Sale of property, plant and equipment	-*	-
	Amount payable	64	63
	Donation	495	703
CRISIL Foundation	Amount received by CRISIL on behalf of CRISIL foundation	2	-
	Loan given	350	110
	Loan repaid	350	110
	Interest income	7	-*
	Reimbursement of expense received	113	67
	Amount receivable	143	80



Transactions with related parties

(₹ lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2023	As at and for the year ended December 31, 2022
CRISIL Ratings Limited	Investment outstanding	2,610	2,610
	Professional fees rendered	179	118
	Professional fees paid	201	188
	Transfer of funds received from customer on behalf of the other entity	788	2,916
	Transfer of employee related liabilities	125	78
	Dividend income	16,980	16,200
	Sale of property, plant and equipment	21	-
	Purchase of property, plant and equipment	3	-
	Reimbursement of expense received (ESOS)	-	4
	Share of overhead expenses received	3,736	3,569
	Expenses recovered	2,224	1,712
	Amount receivable (net)	585	355
	Bridge To India Energy Private Limited	Investment outstanding	721
Greenwich Associates Singapore Pte Ltd	Reimbursement of expense received	-	4
	Amount receivable	4	4
Girish Paranjpe	Sitting fees and commission	59	55
Shyamala Gopinath	Sitting fees and commission	54	52
Vinita Bali	Sitting fees and commission	57	54
Amar Raj Bindra	Sitting fees and commission	55	52
Amish Mehta	Remuneration	1,009	969
	Options allotted (Number)	7,878	29,941
	Dividend paid	16	6
Sanjay Chakravarti	Remuneration	331	263
	Options allotted (Number)	1,000	850
	Dividend paid	1	-*
Minal Bhosale	Remuneration	178	146
	Options allotted (Number)	-	999
	Dividend paid	1	1

- in amounts column denote amount less than ₹ 50,000

Notes:

- All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
- Employee benefits that requires actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remuneration as and when paid.

40 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.

40.1 The following is the movement in lease liabilities:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening balance	7,164	10,890
Additions during the year	435	526
Add: Interest recognised during the year	328	561
Less: Impact of lease modification	-	(145)
Less: Payment (including interest on lease liabilities)	(4,801)	(4,668)
Closing balance	3,126	7,164
Bifurcation of lease liability:		
Non-current	1,775	2,389
Current	1,351	4,775
Total	3,126	7,164

40.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2023 on an undiscounted basis:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Future minimum lease payments:		
Not later than one year	1,351	4,779
Later than one year and not later than five years	2,075	2,867
Later than five years	-	53
Total	3,426	7,699

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 ₹ 44 lakh (Previous year: ₹ 22 lakh) for the year.

The Company has recognised interest on lease liability of ₹ 328 lakh (Previous year: ₹ 561 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 32).

41 Gratuity and other post employment benefits plans

In accordance with the Payment of Gratuity Act, 1972, CRISIL 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 benefits expense recognised in statement of Profit and Loss and OCI:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Employee benefits expense:		
Current service cost	838	737
Interest cost on defined benefit obligation	221	150
Adjustment	(7)	(3)
Net impact on profit (before tax)	1,052	884
Remeasurement of the net defined benefit plans:		
Re-measurement - actuarial (gain)/loss	146	(73)
Expected return on plan assets	(31)	(208)
Adjustment	-	31
Net impact on OCI (before tax)	115	(250)

Balance Sheet:

Details of provision for gratuity benefit

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Present value of funded obligations	6,117	5,399
Fair value of plan assets	(1,916)	(2,326)
Net liability	4,201	3,073

Changes in the present value of the defined benefit obligation are as follows:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening defined benefit obligation	5,399	5,282
Current service cost	838	737
Interest cost	380	331
Acquisitions/ transfer (credit)/ cost	26	(16)
Actuarial (gain)/loss	146	326
Actuarial (gain)/loss (financial assumptions)	(1)	(399)
Exchange gain	(1)	15
Benefits paid directly by company	(33)	(19)
Benefits paid from plan assets	(637)	(858)
Closing defined benefit obligation	6,117	5,399

Changes in the fair value of plan assets are as follows:

(₹ lakh)

Particulars	As at December 31, 2023	As at December 31, 2022
Opening fair value of plan assets	2,326	2,757
Interest (income) / expense on plan assets	159	182
Contribution by employer	37	37
Return on plan assets greater / (lesser) than discount rate	31	208
Benefits paid	(637)	(858)
Closing fair value of plan assets	1,916	2,326

Maturity profile of defined benefit obligation:

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Weighted average duration of defined benefit obligation	4 - 7 years	4 - 7.1 years

The defined benefit obligation shall mature after December 31, 2023 as follows:

Particulars	₹ in lakh
December 31, 2024	658
December 31, 2025	696
December 31, 2026	780
December 31, 2027	968
December 31, 2028	1,091
December 31, 2029 to December 31, 2033	5,775

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, 2023	As at December 31, 2022
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, 2023	Year ended December 31, 2022
Discount rate	7.20%	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 2023 and 7% thereafter
Expected employer's contribution next year (₹ lakh)	635	548

Broad category of plan assets as per percentage of total plan assets of the gratuity:

Particulars	As at December 31, 2023	As at December 31, 2022
Government securities	88%	87%
Fixed deposit, debentures and bonds	3%	9%
Others	9%	4%
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	(206)
Effect on DBO due to 0.5% decrease in discount rate	219
Salary escalation rate	₹ lakh
Effect on DBO due to 0.5% increase in salary escalation rate	167
Effect on DBO due to 0.5% decrease in salary escalation rate	(168)



The Company has recognised the following amounts in the statement of profit and loss:

(₹ lakh)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
i. Contribution to provident fund	2,167	1,731
ii. Contribution to gratuity fund	1,052	884
iii. Contribution to other funds	326	260
Total	3,545	2,875

The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 7,251 lakh has been made as at December 31, 2023 (Previous year: ₹ 6,097 lakh).

42 Ratios

The ratios for the year ended December 31, 2023 and December 31, 2022 are as follows:

Particulars	Numerator	Denominator	As at December 31, 2023	As at December 31, 2022	Variance (in %)
Current ratio (in times)*	Current Assets	Current Liabilities	2.69	1.97	36.3%
Debt-Equity ratio (in times) **	Total debt	Total equity	0.02	0.07	-68.6%
Debt Service coverage ratio (in times) #	Earnings available for debt service	Debt service	15.31	9.49	61.4%
Return on Equity (ROE - in %) #	Profit after taxes	Average total equity	52.2%	35.3%	48.0%
Inventory Turnover ratio			Not Applicable	Not Applicable	
Trade receivables turnover ratio (in times)	Revenue	Average trade receivables	4.39	4.65	-5.6%
Trade payable turnover ratio (in times)	Purchase of services	Average trade payables	4.13	4.44	-7.0%
Net capital turnover ratio (in times)	Revenue	Average working capital	2.56	3.23	-20.7%
Net profit ratio (in %) #	Profits after taxes	Revenue	41.0%	25.7%	60.0%
Return on capital employed (ROCE - in %) #	Earning before interest and taxes	Average capital employed	59.2%	40.5%	46.0%
Return on investment (ROI - in %) ^	Income generated from invested funds	Weighted average investment	22.7%	2.0%	1016.5%

42.1 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.

Variations more than 25% have been explained as follows:

*Current ratio increased because of increase in investment in mutual fund

** Increase in net worth has led to improved debt equity ratio.

Earnings increased because of higher dividend income in the current year

^ impact of market dynamics

43. Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Net profit for calculation of basic/diluted EPS	66,826	37,051

Particulars	(₹)	
	Year ended December 31, 2023	Year ended December 31, 2022
	Numbers	Numbers
Weighted average number of equity shares in calculating basic EPS	73,094,435	73,006,144
Effect of dilution:		
Add: Weighted average stock options granted under ESOS	12,401	45,114
Weighted average number of equity shares in calculating diluted EPS	73,106,836	73,051,258

Earnings per share: Nominal value of ₹ 1	(₹)	
	Year ended December 31, 2023	Year ended December 31, 2022
Basic	91.42	50.75
Diluted (On account of ESOS, refer to note 46)	91.41	50.72

44. Dividend

Details of dividend paid on equity shares are as under:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
Final dividend for the year 2022 (Previous year: 2021) ₹ 23 per equity share (Previous year: ₹ 22 per share) of ₹ 1 each	16,808	16,052
Interim dividend for the year 2023 (Previous year: 2022) ₹ 26 per equity share (Previous year: ₹ 25 per share) of ₹ 1 each	19,008	18,262
Total	35,816	34,314

Proposed dividend

The Board of Directors at its meeting held on February 16, 2024 have recommended a payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2023. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

45. Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	(₹ lakh)	
	Year ended December 31, 2023	Year ended December 31, 2022
1. Amount required to be spent by the Company during the year	494	552
2. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	495	584
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 39 for related party transactions.



46. 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:

Particulars	Date of grant	No. of options granted	Exercise price (₹)	Vesting condition	Exercise period	Weighted average price (₹)*
ESOS 2011 (5)	16-Dec-16	194,200	2,180.85	Vested equally in the period of 1 to 3 years subject to conditions	within 3 years from date of vesting	621.74
ESOS 2012 (4)	16-Dec-16	47,800	2,180.85			621.74
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	Vested equally in the period of 1 to 3 years subject to conditions	within 2 years from date of vesting	626.51
ESOS 2014 (6)	08-Jan-18	8,000	1,919.25			623.48
ESOS 2014 (7)	24-Jan-18	238,970	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	164,457	1,841.35			410.12
ESOS 2014 (9)	16-Apr-19	226,155	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, 2023

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	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	5,000	2,180.85	97,172	1,791.26
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	4,280	2,180.85	-	N.A.	45,281	1,756.70
Less: Expired/ forfeited during the year	-	N.A.	5,000	2,180.85	28,728	1,867.06
Outstanding at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82
Exercisable at the end of the year	-	N.A.	-	N.A.	23,163	1,764.82

The summary for each scheme as at December 31, 2022

Particulars	ESOS - 2011		ESOS - 2012		ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	132,075	2,180.85	5,000	2,180.85	242,489	1,784.14
Add: Granted during the year	-	N.A.	-	N.A.	-	N.A.
Less: Exercised during the year	70,555	2,180.85	-	N.A.	125,043	1,784.60
Less: Expired/ forfeited during the year	57,240	2,180.85	-	N.A.	20,274	1,747.16
Outstanding at the end of the year	4,280	2,180.85	5,000	2,180.85	97,172	1,791.26
Exercisable at the end of the year	4,280	2,180.85	5,000	2,180.85	90,167	1,778.91

Particulars	Date	Wtd. avg. exercise price (₹)
Weighted average share price at the date of exercise	February 17, 2023	2,934.22
	April 18, 2023	3,147.56
	July 18, 2023	3,635.13
	November 7, 2023	3,935.88

Particulars	Range of exercise prices (₹)	Wtd. avg. remaining contractual life
Range of exercise prices and weighted average remaining contractual life	1568.85 to 1,997.35	214 days

Cash inflow on exercise of options at the weighted average share price at the date of exercise

Particulars	Year ended December 31, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Exercised during the year (Excludes share application money pending allotment)	49,561	885	195,598	3,547
Total	49,561	885	195,598	3,547

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, 2023		Year ended December 31, 2022	
	Numbers	₹ lakh	Numbers	₹ lakh
Not later than two years	23,163	409	106,452	1,943
Total	23,163	409	106,452	1,943

47 Merger of CRISIL Risk and Infrastructure Solutions Limited (CRIS) and Pragmatix Services Private Limited (PSPL)

- i) The Board of Directors of the Company has approved arrangement for amalgamation of two wholly owned subsidiaries (CRISIL Risk and Infrastructure Solutions Limited and Pragmatix Services Private Limited - Transferor Company) with the Company in its Board meeting held on December 13, 2021. The Company has filed necessary applications to the National Company Law Tribunal (NCLT) on December 27, 2021. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as April 1, 2022 and the Scheme became effective on September 1, 2022. Transferror company is engaged in providing infrastructure advisory and risk solutions services.
- ii) The arrangement and amalgamation have been accounted in the books of account of the Company in accordance with Appendix C to Ind AS 103 'Business Combination' as specified under Section 133 of The Companies Act, 2013, read with the Companies (Accounting Standards) Amendment Rules, 2016.

48 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.

49 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 share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) 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.

50. 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 significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Gujral

Partner
Membership No.: 105117

Place: Dehradun

Date: February 16, 2024

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

Ewout Steenbergen

Chairman
[DIN: 07956962]

Sanjay Chakravarti

Chief Financial Officer

Place: Mumbai

Date: February 16, 2024

Amish Mehta

Managing Director & Chief Executive Officer
[DIN: 00046254]

Minal Bhosale

Company Secretary

Notice

Notice is hereby given that the Thirty-seventh Annual General Meeting (AGM) of the members of CRISIL Limited (the Company) will be held on Tuesday, April 16, 2024, 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, May 5, 2020, May 5, 2022, December 28, 2022, and September 25, 2023 (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 37th 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, 2023, 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, 2023, together with the report of the auditors thereon.

2. Declaration of dividend

To declare final dividend on equity shares of ₹ 28 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating ₹ 26 per equity share for the year ended December 31, 2023.

3. Re-appointment of Mr Yann Le Pallec

To appoint a Director in place of Mr Yann Le Pallec (DIN 05173118), who retires by rotation and, being eligible, seeks reappointment.

Special business

4. Appointment of Ms Nishi Vasudeva as an Independent Director

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms Nishi Vasudeva (DIN: 03016991) a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is eligible for appointment, and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from January 27, 2024, up to January 26, 2029.”

5. Appointment of Mr Saugata Saha as a Non-Executive Director, liable to retire by rotation

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that Mr Saugata Saha (DIN 10496237), who was appointed as an Additional Director of the Company with effect from February 17, 2024, by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Approval for Related Party Transaction

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“Resolved that in supersession of the members’ resolution passed through Postal Ballot on December 15, 2014 and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, read with relevant rules thereof for the time being in force (including any statutory modification(s) or re-enactment



thereof) and the Company's policy on dealing with Related Party Transactions, consent of the members of the Company be and is hereby accorded for entering into material Related Party Transactions for rendering of services (more specifically described in the Explanatory Statement annexed to this resolution) by CRISIL Limited and/or any of its subsidiaries (whether by way of an individual transaction and/or series of transactions) to entities related to the Company's ultimate holding company, S&P Global Inc. (hereinafter referred to as "S&P Group Entities") being related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations and other applicable laws, more specifically described in the Explanatory Statement annexed to this resolution, (hereinafter referred to as "aforesaid Related Party Transactions"), for a maximum aggregate amount of ₹ 750 crore (Rupees seven hundred and fifty crore), per annum, w.e.f. May 1, 2024, until April 30, 2029 on material terms and conditions as set out in the Explanatory Statement

to this resolution, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

Resolved further that the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 16, 2024

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 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, Sunday, April 14, 2024, 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 those questions/queries received by the Company until 3:30 pm IST, Sunday, April 14, 2024, 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 at +022 - 4886 7000 and +022 - 2499 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 be providing 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 Friday, April 12, 2024, and end at 5:00 pm IST on Monday, April 15, 2024. The remote e-voting module shall be disabled at 5.00 PM IST on Monday, April 15, 2024. 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 two steps as follows:

Step 1: Access to the NSDL e-voting system

A. Login method for e-voting and joining virtual meeting 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 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.

Login method for individual shareholders holding securities in demat mode is as follows:

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 at: 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 (i.e., 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 https://web.cdslindia.com/myeasitoken/home/login. 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 https://web.cdslindia.com/myeasitoken/home/login. Alternatively, the user can directly access the e-voting page by providing their demat account number and PAN on the CDSL homepage at www.cdslindia.com. The system will authenticate the user by sending OTP on 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 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 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 at +022 - 4886 7000 and + 022 - 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue with login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 a physical mode

How to login to NSDL e-voting website?

- a) 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.
- b) Once the home page of the e-voting system is launched, click on the icon 'Login' which is available under the 'Shareholder/Member' section.
- c) 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.

- d) 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*****
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*****

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your user ID is:
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***

- e) Password details for shareholders other than individual shareholders are given below:
 - 1) If the member is already registered for e-voting, you can use your existing password to log in and cast your vote.
 - 2) 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.
 - 3) How to retrieve the 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please refer to point no. 26 below.
- f) If the member is unable to retrieve or has not received the 'initial password' or has forgotten the password, follow the steps given below:
 - 1) 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 at 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 are holding 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 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 on a show of hands at the AGM.

8. Members who are participating in the AGM through VC/OAVM on April 16, 2024, 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. The 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 at 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 9, 2024) shall only be entitled to attend the AGM through VC/OAVM on April 16, 2024, 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 9, 2024) 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 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 scrutinisers@mmjc.in, 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 at evoting@nsdl.com or call at +022 - 4886 7000 and +022 - 2499 7000; or contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
 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 Omkar Dindorkar, Practicing Company Secretary, has been appointed as Scrutiniser 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, and 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 2023, 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, 2023

- 27. The register of members and share transfer books of the Company will remain closed from Monday, April 1, 2024, to Tuesday, April 2, 2024 (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 April 22, 2024:
 - (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 Sunday, March 31, 2024; and,
 - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Sunday, March 31, 2024.

Efforts are underway to update Permanent Account Number (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/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 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 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 2016 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 2016 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 2023, 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 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, 2021,

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 16, 2024).

33. The Annual Report of the Company along with the Notice of the 37th 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 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 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 16, 2024).
35. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in 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 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

Mumbai, February 16, 2024



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item number 4

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Ms Nishi Vasudeva (DIN:03016991) as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, effective January 27, 2024, in terms of Section 161 of the Companies Act, 2013.

At the time of appointment, the Nomination and Remuneration Committee evaluated the balance of skills, knowledge and experience on the Board, and on the basis of such evaluation, prepared a description of the role and capabilities required of the Independent Director. The following skills and capabilities were considered relevant for the selection of the new Independent Director:

- **Role defining:** Woman professional having served as CEO/GM of a major organisation in India or at a global level
- **Skills:** Strong business experience for achieving growth and profitability, sales, people, marketing, distribution experience, strategic orientation
- **Other:** Commercial orientation/customer orientation

Ms Nishi Vasudeva is a business leader with extensive management and advisory experience. She is the first woman Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL), a blue chip Maharatna company in India. During her career of almost four decades in the oil and gas sector, she has worked across diverse business domains that include marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems. Considering her ability to contribute to CRISIL's growth, time commitment, complementary skills in relation to the other Board members and overall presence & credentials, Ms Nishi Vasudeva was found suitable for the Independent Director position on CRISIL Limited's Board. The Board of Directors considers it in the interest of the Company to appoint Ms Nishi Vasudeva as an Independent Director and recommends the appointment for a term from January 27, 2024 to January 26, 2029.

A brief profile of Ms Vasudeva and other details, as required to be provided pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, have been given as annexure to this notice.

The Company has received a declaration from Ms Vasudeva stating that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms Vasudeva holds office up to the date of this AGM pursuant to her appointment by the Board in terms of Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director of the Company. In the opinion of the Board, Ms Vasudeva fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company. She is not debarred from holding the office of Director by virtue of any SEBI order, and she is independent of the Management.

A copy of the draft letter of appointment of Ms Vasudeva is available for inspection in electronic mode during the AGM of the Company upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms Vasudeva or her relatives, to the extent of their shareholding, if any in the Company, are in any way interested or concerned in this resolution.

The Board recommends the resolution set out at item number 4 of the notice for approval by the members by way of a Special Resolution.

Item number 5

Mr Saugata Saha (DIN: 10496237), who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective February 17, 2024, holds office up to the date of this AGM, and is eligible for appointment as Director as provided under Article 129 of the Articles of Association of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying her intention to propose the candidature of Mr Saugata Saha for the office of Director. A brief resume of Mr Saugata Saha and other details, as required to be provided pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, have been given as annexure to this notice.

The Board of Directors considers it in the interest of the Company to appoint Mr Saugata Saha as a Director.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Saugata Saha or his relatives, to the extent of their shareholding, if any, are in any way interested or concerned in this resolution.

The Board recommends the Ordinary Resolution set out at item number 5 of the notice for approval by the members.

Item number 6

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties that are on an arm's length basis and in the ordinary course of business are exempted from the obligation of obtaining prior approval of the members. However, as per the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and a related party of the Company, if material, require the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, transactions with a related party will be considered 'material' if the transaction to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own related party(ies), the scope extends to transactions by the Company with related party(ies) of any subsidiary(ies) of the Company or transactions by subsidiary(ies) of the Company with its own related party(ies) or related party(ies) of the Company or related party(ies) of any of the subsidiary(ies) of the Company.

CRISIL has, since the year 2003, been a trusted partner of S&P Global Inc. (hereinafter referred to as "S&P"), which is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets. S&P is the ultimate holding company of CRISIL and CRISIL has been (even from the time prior to CRISIL becoming a subsidiary of S&P) providing analytical support services to entities related to S&P (hereinafter referred to as "S&P Group Entities").

Pursuant to the enactment of the Companies Act, 2013, CRISIL had, on December 15, 2014, obtained approval of

unrelated members, for entering into material Related Party Transactions for a maximum per annum amount of ₹ 300 crore (Rupees three hundred crore only). This was in relation to provision of support for financial data and analysis services, in terms of a Master Service Agreement, being provided by CRISIL and/or its subsidiaries, through its Global Analytical Centre (GAC) division. GAC acts like a centralised research and analytics hub for S&P with teams spread across the US, EMEA and APAC regions.

Considering various factors, including growth in business and future outlook, it is possible that the transaction value of the services provided by GAC division of CRISIL and/or its subsidiaries, to S&P Group Entities under the MSA may exceed the current approved limit of ₹ 300 crore per financial year, in the next fiscal year and the years thereafter.

Furthermore, the members may note that besides ratings, S&P Group Entities also offer environmental, social and governance (ESG) solutions, deep data, and insights on critical economic, market and business factors to its worldwide clientele. In recent times, CRISIL and its subsidiaries have expanded their scope of services to support S&P Group Entities in various non-financial analytical streams beyond credit ratings, such as ESG assessments and consulting, model validation, counter-party risk assessments, data operations and technology support, which are provided by other divisions of CRISIL and/or its subsidiaries (other than GAC division). It may be noted in this regard that while these transactions rendered by other divisions of CRISIL and/or its subsidiaries to various S&P Group Entities, are currently below the materiality threshold individually, these may also assume significant proportions in the forthcoming financial years. Further, no single entity of the S&P Group crosses the materiality thresholds for Related Party Transactions under the Listing Regulations.

In light of the aforesaid, it is proposed to expand the scope and coverage of the related party approval already obtained from the members as of December 15, 2014, to all transactions of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support, which are to be provided by CRISIL and/or any of its subsidiaries through any of its divisions to S&P Group Entities (also referred to as "aforesaid Related Party Transactions" in the resolution). Further, considering the expanded scope of the services, growth of business over the period of last few years and future outlook, it is hereby proposed to expand the existing limit from ₹ 300 crores (Rupees three hundred crore only), already approved by the



members as of December 15, 2014, to an amount of ₹ 750 crore (Rupees seven hundred and fifty crore only) per annum, w.e.f. May 1, 2024, until April 30, 2029. It may be further noted by the members that the aforesaid related party approval is with

respect to revenue accruing to CRISIL and/or its subsidiaries and does not pertain to expenditure related items to be paid out from CRISIL and/or its subsidiaries, which are currently not material in size.

Details of the transaction and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and SEBI Listing Regulation including amendments thereto till date and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr no.	Particulars	Details
1.	Name of the related party/ parties	<ol style="list-style-type: none"> 1. S&P Global Inc. 2. S&P Global Ratings Argentina S.R.L 3. S&P Global (Canada) Corp. 4. S&P Global Ratings Europe Limited 5. S&P Global Ratings UK Limited 6. S&P Global Ratings Singapore Pte Limited 7. S&P Global Ratings Hong Kong Limited 8. S&P Global Ratings Australia Pty Limited 9. S&P Global Ratings Japan Inc. 10. S&P Global SF Japan Inc. 11. Standard & Poor's Financial Services, LLC 12. S&P Global Maalot Limited 13. S&P Ratings do Brasil Ltda 14. S&P Global Ratings, S.A. de C.V. 15. S&P Global Switzerland S.A. 16. S&P Trucost Limited 17. S&P Global Market Intelligence Inc. 18. IHS Global FZ LLC 19. S&P Global Limited 20. S&P Global UK Limited 21. S&P Global Market Intelligence LLC 22. Markit North America, Inc. 23. Markit Group Limited 24. Asia Index Private Limited 25. S&P Dow Jones Indices LLC 26. Standard & Poor's South Asia Services Private Limited <p>Any other entity forming part of the S&P Group Entities</p>
2.	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	S&P Global Inc. is the ultimate holding company of CRISIL Limited. As at December 31, 2023, S&P Global Inc., through its subsidiaries, owned 66.65% of CRISIL Limited's shareholding. Other related parties as mentioned above are subsidiaries/ associates of S&P
3.	Name of the Director or key managerial personnel who is related, if any	The aforesaid related parties are entities related to the Company's ultimate holding company, S&P Global Inc. (hereinafter referred to as "S&P Group Entities"). These are not related through any Director/KMP

Sr no.	Particulars	Details
4.	Type of transaction	Provision of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support by CRISIL and/or its subsidiaries
5.	Tenure, value, material terms and particulars of the proposed transaction	<p>CRISIL had entered into a Master Service Agreement (MSA) for provision of support for financial data and analysis services through its Global Analytical Centre (GAC) division to S&P Group Entities which are in the ordinary course of its business and on an arm's length basis. During financial year 2023, the revenue generated under MSA aggregated to ₹ 280.42 crore.</p>

Considering various factors, including growth in business and future outlook, it is possible that the transaction value of the services provided by GAC division of CRISIL and/or its subsidiaries, to the S&P Group Entities under the MSA may exceed the current approved limit of ₹ 300 crore per financial year, in the next fiscal year and the years thereafter.

Furthermore, in recent times, CRISIL and/or its subsidiaries have expanded their scope of services to support S&P Group Entities in various non-financial analytical streams beyond credit ratings, such as ESG assessments and consulting, model validation, counter-party risk assessments, data operations and technology support, which are provided by other divisions of CRISIL (other than GAC division). While these transactions rendered by other divisions of CRISIL and/or its subsidiaries to various S&P Group Entities, are currently below the materiality threshold individually, these may also assume significant proportions in the forthcoming financial years. Further, no single entity of the S&P Group crosses the materiality thresholds for Related Party Transactions under the Listing Regulations.

In light of the aforesaid, it is proposed to expand the scope and coverage of the related party approval already obtained from the members as of December 15, 2014, to all transactions of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support, which are to be provided by CRISIL and/or any of its subsidiaries through any of its divisions to S&P Group Entities. Further, considering the expanded scope of the services, growth of business over the period of last few years and future outlook, it is hereby proposed to expand the existing limit from ₹ 300 crore (Rupees three hundred crore only), already approved by the members as of December 15, 2014, to an amount of ₹ 750 crore (Rupees seven hundred and fifty crore only) per annum, w.e.f. May 1, 2024, until April 30, 2029.

During this period, CRISIL will periodically evaluate contractual documentation to be executed for aforesaid Related Party Transactions to ensure business continuity and renewals from time to time.

The pricing mechanism followed for the aforesaid Related Party Transactions is and shall continue to be based on arm's length principles applicable as per jurisdictional guidelines. Requisite valuation reports and confirmations are in place to the extent required and shall be obtained from time to time from reputed and independent consulting firms as may be required under the applicable laws, to establish compliance of arm's length principles for all of the aforesaid Related Party Transactions.

It is clarified for the avoidance of doubt that the material Related Party Transactions placed for members' approval under the terms hereof are specific in nature, approved by the Audit Committee and shall not be deemed to be an omnibus approval under the provisions of the Listing Regulations.



Sr no.	Particulars	Details
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The pricing mechanism followed for the aforesaid Related Party Transactions is and shall continue to be based on arm's length principle applicable as per jurisdictional guidelines. Requisite valuation reports and confirmations are in place to the extent required (and will be made available to Members upon request) and shall be obtained from time to time from reputed and independent consulting firms as may be required under the applicable laws, to establish compliance of arms' length principles for all of the aforesaid Related Party Transactions.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year ended December 31, 2023, that is represented by the value of the proposed transaction	23.20%
8.	The percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed Related Party Transaction	0.73%
9.	Rationale/ benefit of the transaction and why this transaction is in the interest of the Company	The aforesaid Related Party Transactions are revenue generating and help achieve CRISIL's business objectives. Regular interface with the S&P group leads to knowledge sharing and cross-fertilisation of ideas and enables CRISIL to build capabilities that can be leveraged in the international market. These commercial opportunities are pursued on an arm's length basis following review and recommendations by CRISIL's Audit Committee
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant/ important information forms a part of this explanatory statement

The above transactions were approved by the Audit Committee at its meeting held on February 15, 2024, and recommended by the Board of Directors to the unrelated members of the Company for their approval.

As per Section 188 of the Companies Act, 2013, and Regulation 23 of the Listing Regulations, 2015, all entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the members. Accordingly, all related parties of the Company, including, among others, S&P Group Entities and the Directors and Key Managerial Personnel of CRISIL, will not vote on this resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item number 6 of the notice. However, Mr Yann Le Pallec, Mr Girish Ganesan and Mr Saugata Saha may be deemed to be concerned in their capacity as employees of S&P Group Entities. Further, Mr Yann Le Pallec is a Director in S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited.

The Board recommends the Ordinary Resolution set out at item number 6 of the notice for approval by the members.

Annexure to the Notice

Additional information on directors recommended for appointment / reappointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Item numbers 3, 4 and 5

Particulars	Mr Yann Le Pallec (DIN 05173118)	Ms Nishi Vasudeva (DIN 03016991)	Mr Saugata Saha (DIN 10496237)
Age	55 years	67 years	48 years
Qualifications	Master's degree in business from Ecole Supérieure des Sciences Economique et Commerciales (ESSEC) in France	BA (Economic Honours) from Delhi University and an MBA from Indian Institute of Management, Calcutta	Bachelor of Science degree in Economics, with Honors, from St. Xavier's College in Kolkata, India; a post-graduate diploma in Management from the Xavier Institute in Bhubaneswar, India; and a Master of Business Administration degree from Harvard Business School, where he was a George F. Baker Scholar
Experience (including brief resume)	<p>Mr Le Pallec is Executive Managing Director and Global Head of Rating Services which includes Analytics, Research and Operations, for S&P Global Ratings. He is based in Paris and is a member of the S&P Global Ratings Operating Committee</p> <p>Mr Le Pallec oversees a group of more than 2,200 analysts and support staff across 28 countries that covers more than one million outstanding ratings on entities and securities across a wide range of sectors. These include governments, corporations, financial institutions, and structured finance</p> <p>He has held a diverse set of responsibilities in his career at S&P. In 2016, he was Head of Global Corporate Ratings, a group composed of 500 analysts responsible for analyzing over 4,000 non-financial corporations worldwide. From 2011 until 2015, he was responsible for S&P's market-leading credit ratings business in EMEA, managing a team of over 900 rating analysts and support staff operating from 12 offices</p> <p>Previously, Mr Le Pallec was Head of EMEA Corporate and Government Ratings, after various managerial and analytical positions in the Insurance and Sovereign & Public Sector groups. Before joining S&P in 1999, he was a Senior Manager with the Paris-based audit firm Salustro Reydel</p> <p>Mr Le Pallec has been appointed as Chairman of the CRISIL Board w.e.f. February 17, 2024</p>	<p>Ms Nishi Vasudeva is a business leader with extensive management and advisory experience. She is the first woman Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL), a blue chip Maharatna company in India. During her career of almost four decades in the oil and gas sector, she has worked across diverse business domains that include marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems</p> <p>She has been a member of several committees for development of policy for the hydrocarbon sector in India. She has also held Board positions in various joint venture companies of HPCL, in partnership with oil majors, MNCs and reputed Indian business firms, during her tenure at HPCL</p> <p>Ms Vasudeva is the first Indian to be awarded the Platts "Global CEO of the year" in the Energy sector and has several other awards & recognitions to her credit. She was presented the SCOPE award in the Individual Leadership category by the President of India for excellence and outstanding contribution to public sector management. She has also been ranked one of the top five 'Most Powerful Woman in the Asia Pacific' by FORTUNE magazine in the year 2014</p> <p>Ms Vasudeva serves as a Non-Executive Independent Director on the Boards of several prominent corporates</p>	<p>Mr Saugata Saha is President of S&P Global Commodity Insights and a member of S&P Global's Executive Committee. In his prior roles at the Company, he was the Chief Financial Officer of two of S&P Global's technology-driven, data, benchmarks, and analytics divisions, S&P Global Market Intelligence and S&P Global Platts. Prior to that, he led financial planning & analyses (FP&A) and corporate strategy for the Company; managed operations for the technology group; led the integration program for a large acquisition; and led the strategy team at S&P Global's Ratings division</p> <p>Previously, Mr Saha was a consultant at McKinsey & Co.'s New York office where he led client engagements focused on strategy, M&A, corporate finance, and on improving operations across a range of industries, with particular emphasis on financial services</p> <p>Before joining McKinsey & Co., he spent seven years at the Godrej Group, a \$4 billion diversified conglomerate in Mumbai, India. At the Godrej Group, Mr Saha led sales teams and supply chain re-engineering projects and worked in the Office of the Group Chairman</p>



Particulars	Mr Yann Le Pallec (DIN 05173118)	Ms Nishi Vasudeva (DIN 03016991)	Mr Saugata Saha (DIN 10496237)
Nature of expertise in specific functional areas	Strategic orientation, People orientation, Global business experience, Governance and regulation, Knowledge of financial market, Stakeholder management	Strategic orientation, Commercial orientation, Customer orientation, People orientation, Technology and Business transformation, Stakeholder management	Strategic orientation, Commercial orientation, Customer orientation, People orientation, Technology and Business transformation, Global business experience
Terms and conditions of Re-appointment	As per the resolution at Item no. 3 of this Notice. Mr Yann Le Pallec's office as director shall be subject to retirement by rotation	As per the resolution at item no. 4 of this Notice read with the explanatory statement thereto	As per the resolution at Item no. 5 of this Notice read with the explanatory statement thereto
Remuneration proposed to be paid	Sitting Fees and commission as may be approved by the Company in accordance with the applicable provisions of law	Sitting Fees and commission as may be approved by the Company in accordance with the applicable provisions of law	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	Not Applicable (appointed w.e.f. January 27, 2024)	Not Applicable (appointed w.e.f. February 17, 2024)
Date of first appointment on Board	October 3, 2022	January 27, 2024	February 17, 2024
Number of Board meetings attended during the year	5 out of 5 Board meetings held during the year	Not Applicable (appointed w.e.f. January 27, 2024)	Not Applicable (appointed w.e.f. February 17, 2024)
Disclosure of inter-relationships between directors and key managerial personnel	NIL	NIL	NIL
Shareholding in the Company (including shareholding as beneficial owner)	NIL	NIL	NIL
Companies (other than CRISIL limited) in which the Director holds directorships and Committee positions in these companies, in India	NIL	<p>TATA Projects Limited</p> <ul style="list-style-type: none"> - Audit Committee – Member - Risk Management Committee – Member - Nomination and Remuneration Committee – Chairperson - CSR & ESG Committee – Chairperson - Stakeholders Relationship Committee - Chairperson <p>ATRIA Convergence Technologies Limited</p> <ul style="list-style-type: none"> - Audit Committee - Member - CSR Committee - Member <p>HCL Technologies Limited</p> <ul style="list-style-type: none"> - Audit Committee - Member - Risk Management Committee – Member 	NIL
Names of the Listed Entities from which the appointee has resigned in the past three years	NIL	<p>L&T Finance Holding Ltd</p> <p>L&T Finance Ltd</p> <p>L&T Infra Credit Ltd</p> <p>Hitachi Energy India Ltd</p> <p>L&T Infrastructure Finance Company Ltd</p>	NIL

By order of the Board
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 16, 2024

Office Locations

Registered Office:

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai- 400 076,
Maharashtra, INDIA

Argentina

CRISIL Irevna Argentina S.A.
Avenida del Libertador General San
Martin 174,
1st, 5th & 10th floor. Vicente López,
Buenos Aires, Argentina

Australia

CRISIL Irevna Australia Pty Ltd,
Ground Floor, 123 Walker Street
North Sydney NSW 2060

China

CRISIL Irevna Information Technology
(Hangzhou) Co. Ltd.
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

Uma Chambers,
3rd Floor,
Plot No. 9&10,
Nagarjuna Hills,
Near Punjagutta Cross Road,
Hyderabad - 500 082

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,
Marunouchi Trust Tower Main 20F,
1-8-3, Marunouchi, Chiyoda-ku,
Tokyo, 100 0005 Japan

Poland

CRISIL Irevna Poland Sp. z.oo.
Renaissance Business Centre,
Sw. Mikołaja 7, 50-125,
Wroctaw, 6th floor

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

United Kingdom

London

CRISIL Irevna UK Limited & Coalition
Development Ltd.
Ropemaker Place,
25 Ropemaker Street,
London EC2Y 9LY

CRISIL IREVNA UK Limited
Farringdon,
1 Giltspur Street,
London EC1A 9DD

United States of America

New York

CRISIL Limited & Coalition
Development Limited.
39th 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

Pragmatix Services Pvt Ltd.
Office No.201,
Office court Building, Unit No. RP004,
PO Box No. 121 086

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CRISIL

An S&P Global Company

CRISIL Limited, CRISIL House,
Central Avenue, Hiranandani Business Park,
Powai, Mumbai - 400076, India
Phone: +91 22 3342 3000
www.crisil.com | www.spglobal.com