

May 1, 2025

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th floor

Plot No. C/1, G Block

Bandra-Kurla Complex

Bandra (East)

Mumbai 400 051

Dear Sirs,

Sub.: Intimation of Investor Presentation

We are enclosing herewith our corporate presentation updated with Q1 2025 results which will be used during our Analyst Call on Tuesday, May 6, 2025. This presentation will be published on the Company's website www.crisil.com shortly.

Listing Department

BSE Limited

P J Towers

Dalal Street

Mumbai 400 001

Kindly take this communication on record.

Yours faithfully,

For Crisil Limited

Minal Bhosale Company Secretary ACS 12999

Encl.: a/a



Analyst presentation

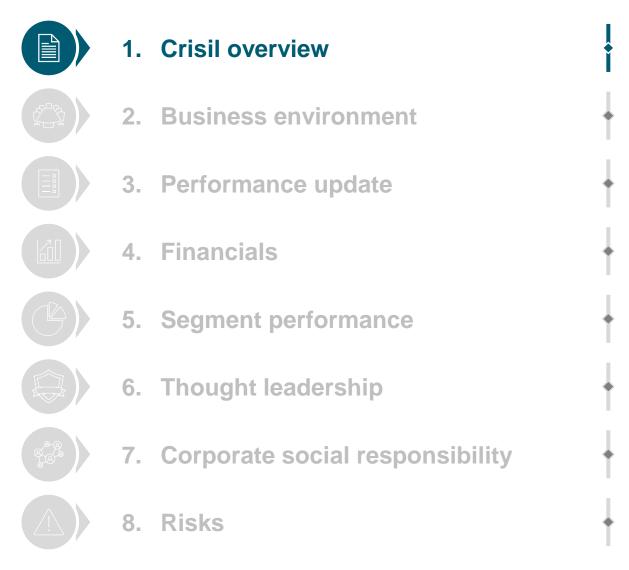
May 2025



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Overview and our new brand identity

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

- Our new brand identity reinforces our position as a global, insights-driven analytics organization and conveys a more progressive vision of our future
- Celebrates a pioneering and illustrious past and showcases our commitment to deliver actionable insights to clients
- Positions our businesses under a cohesive identity that offers a consistent and more connected experience for clients around the world
- Our people's analytical rigour and domain expertise will continue to set standards and empower clients to make mission-critical decisions with confidence

Crisil Ratings

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

CrisilIntelligence

formerly Market Intelligence & Analytics

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

Crisil

Coalition Greenwich

formerly Global Benchmarking Analytics

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

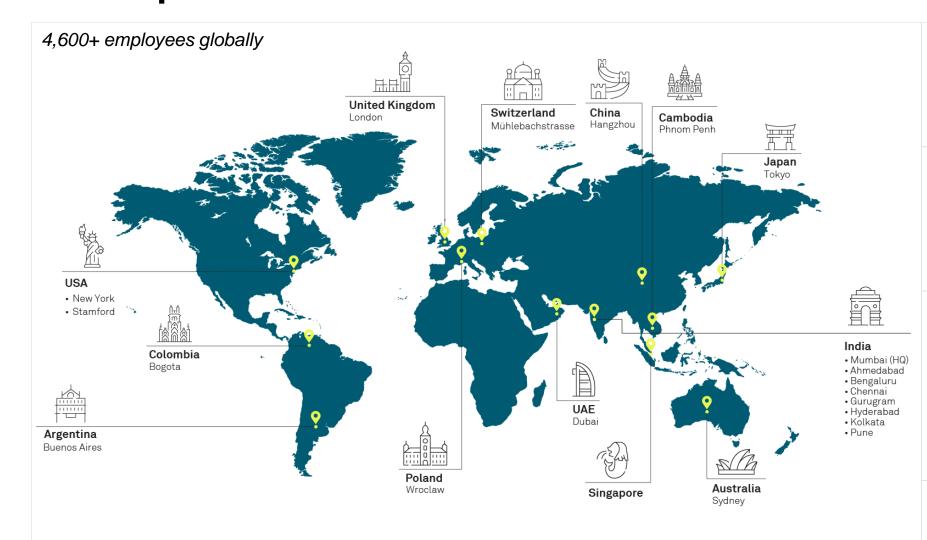
Crisil Integral IQ

Formerly Global Research & Risk Solutions

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



Global presence





Certified 'Great Place to Work' in India for 5th consecutive year and India's Best Workplaces™ for Women 2024





CRISIL Model Validation

Crisil featured in Chartis RiskTech100® 2025 list and won in the Model Validation category for the 3rd consecutive year

Chartis RiskTech Quadrant® Category Leader Credit Risk Management

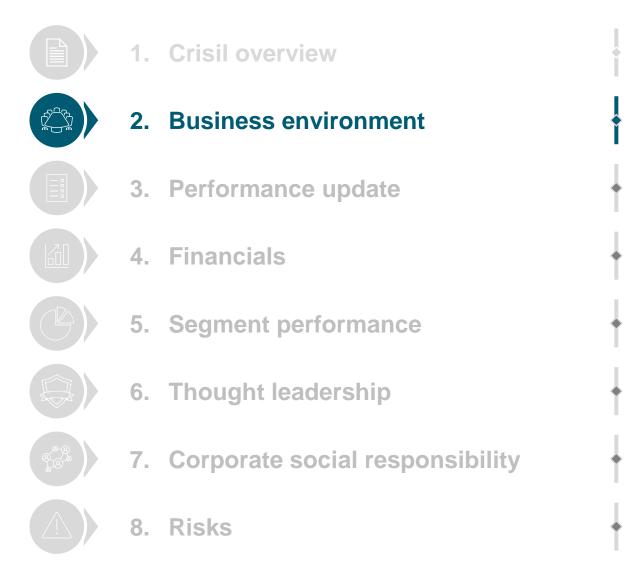
Chartis RiskTech Quadrant® Category Leader Credit Risk Management Solutions (Banking Book), 2024 Solutions (Trading Book), 2024

'Category Leader' in Model Validation Tools and Accelerators in Chartis STORM 2024 ranking report besides ranking in QuantTech50, BuySideRisk50 and RetailFinanceAnalytics50



'Silver' employer by India Workplace Equality Index (IWEI)







Key trends in macro and business environment

Global



Global banks maintain their measured stance, as they invest in transformation initiatives across cloud, data and analytics, AI/ML and automation



Evolving macro situation leading to greater client need for benchmarking solutions to target opportunities and efficiencies



Continued demand for cost effective solutions from asset managers to counter the profitability pressures



Traction in private markets due to sustained client activity



The global economy showed resilience in 2024 but now faces challenges stemming from the ongoing tariff actions and the consequent impact on growth prospects



Lack of clarity on the business environment can lead to tighter client budgets and delays in discretionary spending

India



Corporate bond issuances might see greater traction driven by easing monetary policy – provided the impact of macro and geopolitical issues is minimal



Bank credit to at 12-13% in FY26, 100-200 bps higher than FY25 estimate, driven by supportive regulatory measures, boost to consumption from tax cuts, and softer interest rates

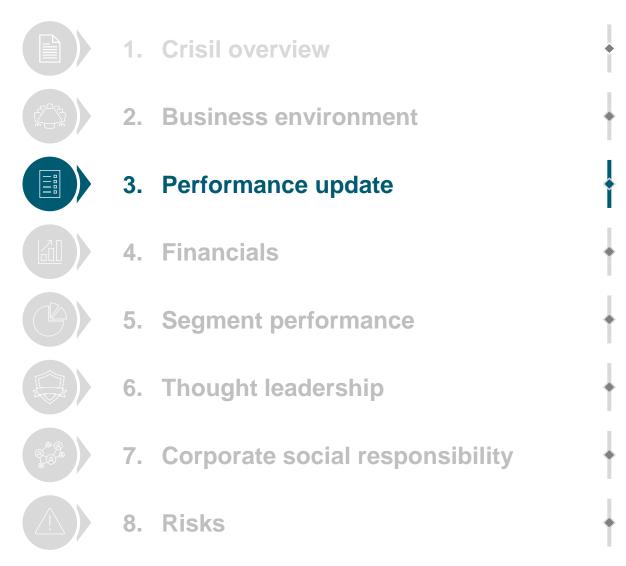


India's GDP expected to grow at 6.5% in fiscal 2026, with risks tilted to the downside because of weakening global conditions amid tariff-related uncertainties



Medium-term growth trend expected to remain healthy driven largely by investments, efficiency and expected deregulation







Resilient performance amidst macro-economic uncertainty

3.8%

2024

10.2% 👚

Q1 2025

Income from operations

6.8%

2024

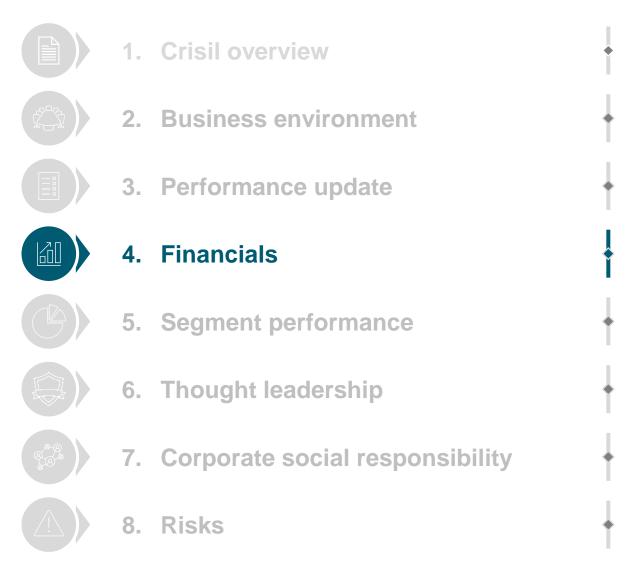
16.3% 👚

Q1 2025

Profit before tax (PBT)

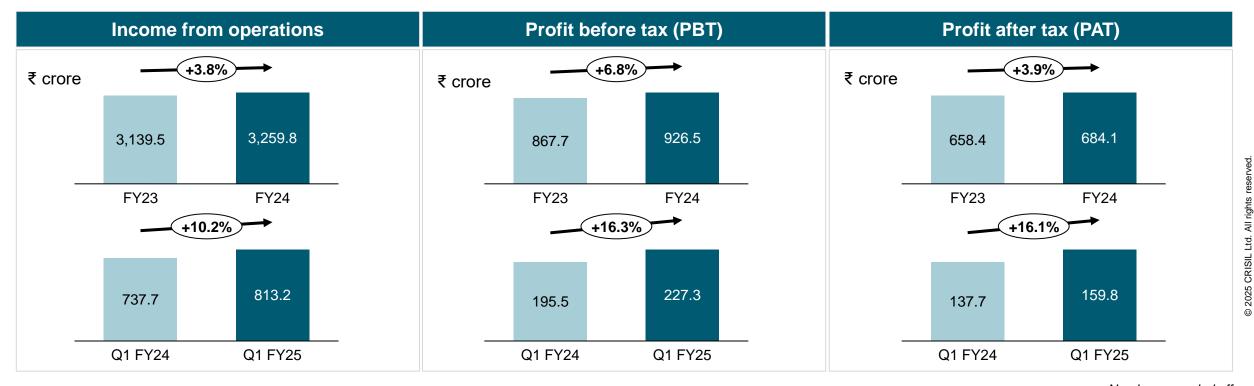
- Crisil Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings
- Global Analytics Centre (GAC) saw growth driven by new engagements and an increase in the delegation of ratings surveillance work from S&P Ratings
- Research, Analytics and Solutions segment saw traction in buy-side solutions, credit, risk and consulting offerings, and benchmarking offerings amidst curtailed discretionary spending by global clients
- Interim dividend of ₹8 per share declared in Q1 2025
- Franchise activities during the quarter:
 - Crisil Intelligence hosted the 9th edition of Crisil India Outlook Conclave, themed 'Unleashing manufacturing: The competitiveness clarion call', and released a report, titled 'Safe harbours and windy waters'
 - Crisil Intelligence hosted 5th edition of India Infrastructure Conclave 2025, titled 'Navigating India's decarbonisation journey' and launched the Crisil Infrastructure Yearbook
 - Crisil Ratings hosted webinars on green hydrogen, Engineering, Procurement and Construction (EPC) and City
 Gas Distribution (CGD) sectors
 - Globally published articles on Gen AI in credit risk management, driving efficiency and productivity gains in asset management firms, and on other topics such as equities, fixed income, forex trading, bond markets and treasury bills
- Crisil Foundation continues to be the leading implementation partner of the RBI's MoneyWise Centres of Financial Literacy (CFL) programme through its 669 centres spread across 13 states and 4 union territories







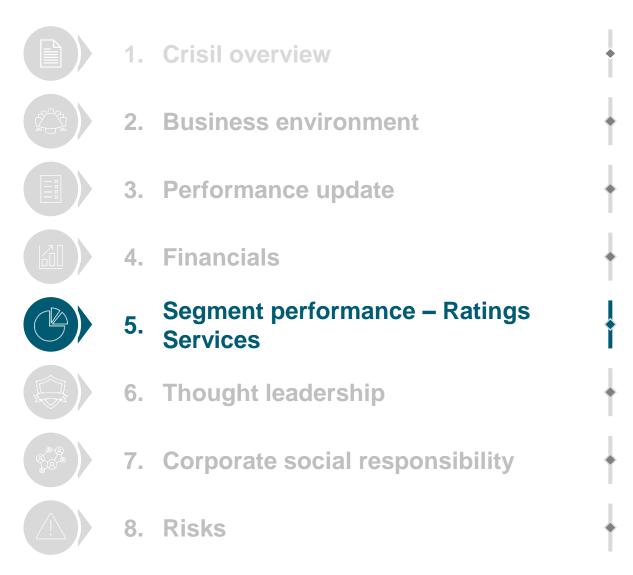
Financial performance for full year 2024 and Q1 2025



Numbers rounded off

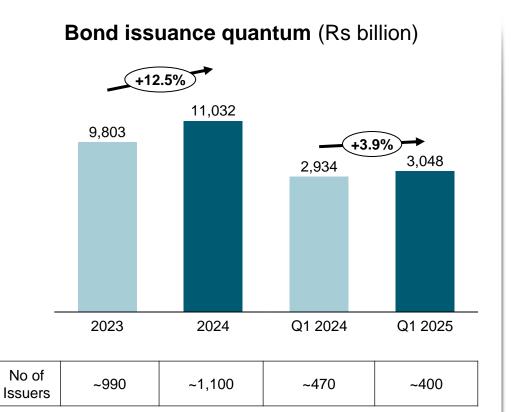
- PBT for FY23 includes a one-off gain of Rs 29.4 crore due to sharp devaluation of the Argentinian peso. Excluding this impact, PBT for FY24 grew by 10.5% and PAT for FY24 grew by 7.5%
- Interim dividend of Rs 8 per share declared in Q1 FY25 vs. Rs 7 per share in the same quarter last year

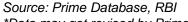




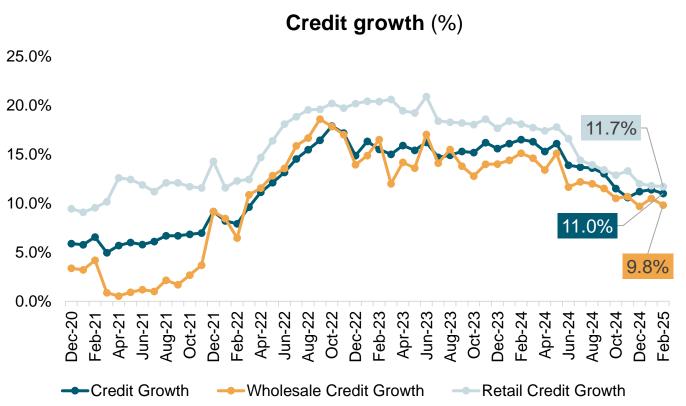


Corporate bond issuances were tepid in Q1 2025 Bank credit growth moderated amid slowing services and retail growth





*Data may get revised by Prime Database





Ratings Services performance highlights



Financials

Particulars (Rs crore)	FY23	FY24	Growth
Income from operations	772.4	909.2	17.7%
Segment profit	334.7	398.0	18.9%
Margin	43.3%	43.8%	

Particulars (Rs crore)	Q1 FY24	Q1 FY25	Growth
Income from operations	202.2	267.9	32.5%
Segment profit	101.3	132.9	31.1%
Margin	50.1%	49.6%	

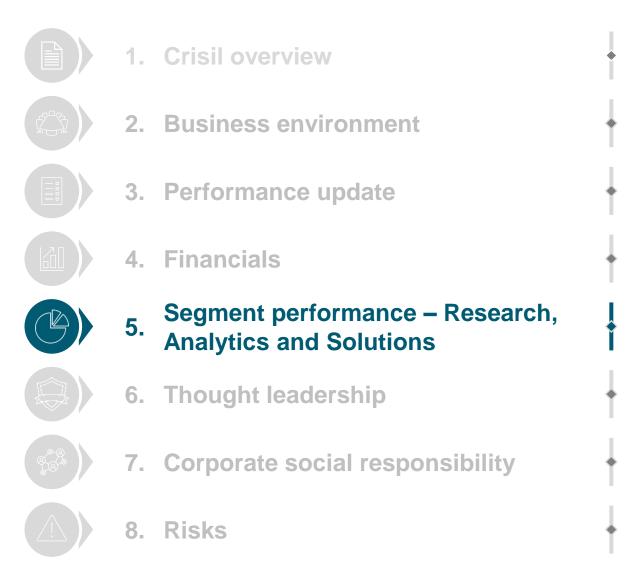
Note: Numbers rounded off



Business update

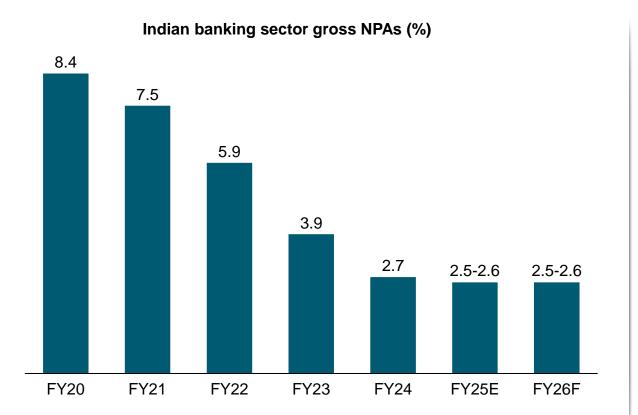
- Crisil Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings. Revenues of Crisil Ratings grew 17.4% on-year in 2024 and 27.4% on-year in Q1 2025
- Global Analytics Centre (GAC) saw growth driven by new engagements and an increase in the delegation of ratings surveillance work from S&P Ratings



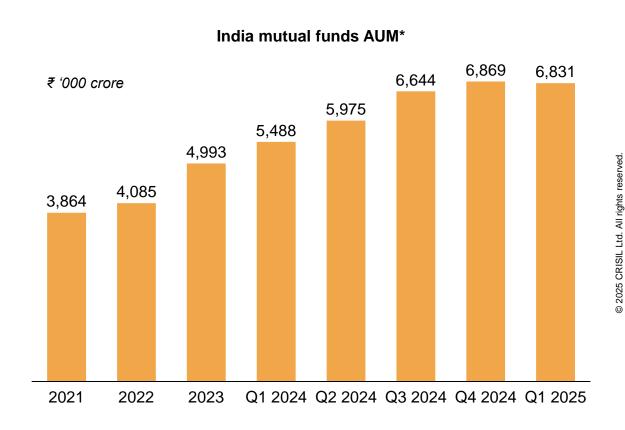




Domestic asset flows, low NPAs augur well for Indian financials





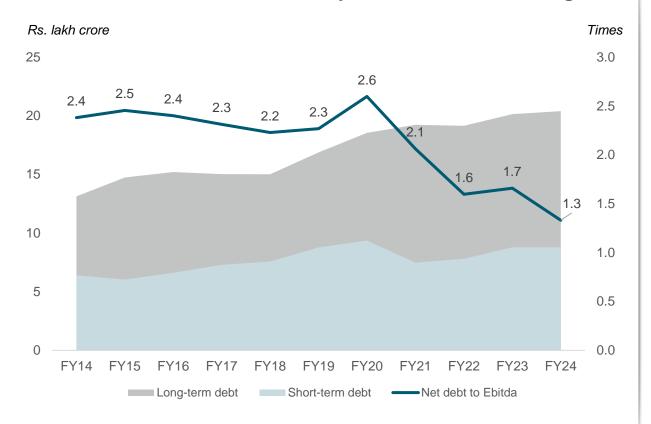


*Average AUM for the Quarter; Source: AMFI



Healthier financial profile of corporates with lighter balance sheets and high capacity utilization

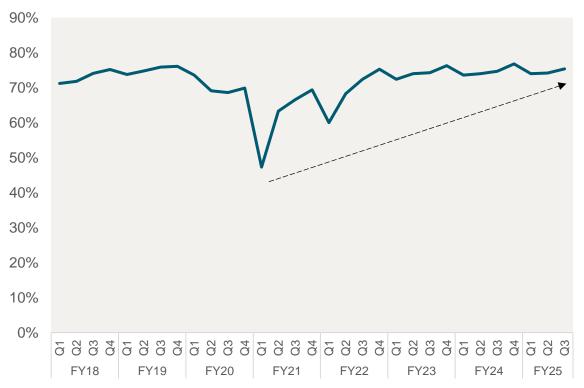
Net debt-to-Ebitda ratio at nearly half from a decade ago



Note: Net debt-to-Ebitda ratio is based on the performance of 811 companies (barring BFSI companies)

Source: Industry, Crisil Intelligence

Capacity utilization remains healthy

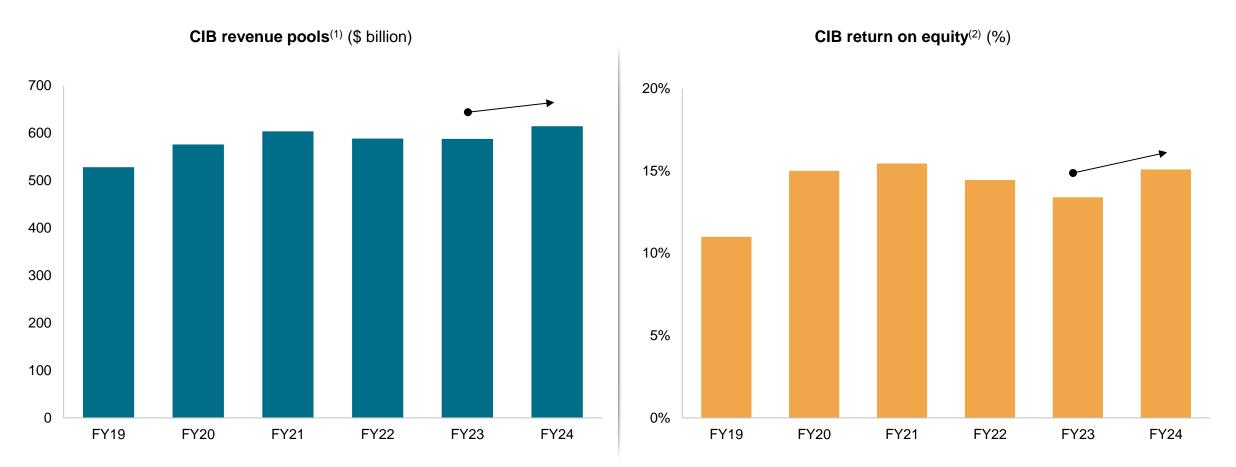


Note: FY represents fiscal year ending March

Source: RBI, Crisil Intelligence



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⁽¹⁾ Revenue pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > \$ 1.5bn
(2) RoE calculated based on Coalition Index Universe; RoE Index numbers include Credit Suisse until 2020 and have been replaced with Wells Fargo from 2021 onwards Source: Coalition Greenwich Competitor Analytics; Coalition Greenwich Proprietary data



Research, Analytics & Solutions performance highlights



Financials

Particulars (Rs crore)	FY23	FY24	Growth
Income from operations	2367.1	2350.6	-0.7%
Segment profit	493.6*	505.2	2.4%
Margin	20.9%	21.5%	

Particulars (Rs crore)	Q1 FY24	Q1 FY25	Growth
Income from operations	535.5	545.3	1.8%
Segment profit	86.8	100.5	15.8%
Margin	16.2%	18.4%	

Note: Numbers rounded off

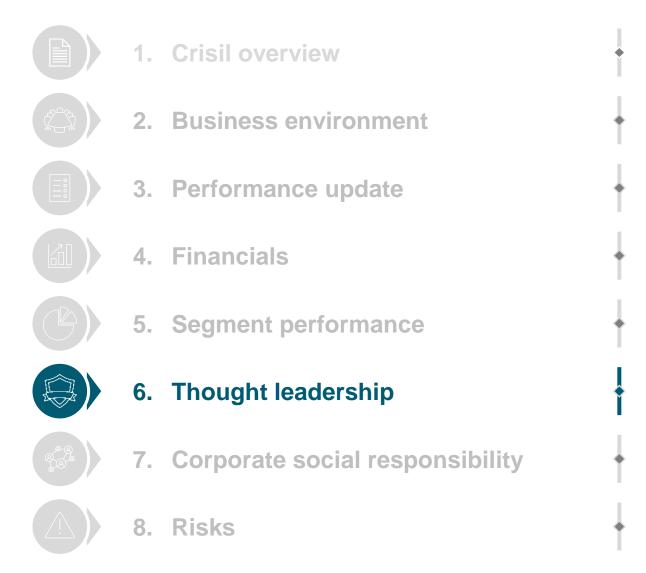
^{*}Segment profit for FY23 includes a one-off gain of Rs 29.4 crore due to sharp devaluation of the Argentinian peso



Business update

- Crisil Integral IQ was affected by curtailed discretionary spending by global clients. The business saw momentum in buy side solutions
- Crisil Coalition Greenwich continues to strengthen its client engagement by focusing on developing new benchmarking solutions
- Both the global businesses added new logos during the quarter
- Crisil Intelligence saw traction in credit, risk, and consulting offerings









he Centre has been the bulwark of investments over the past five fiscals, building out infrastructure to stoke and sustain long-term economic growth, After the Covid-19 pandemic, such investments have been the driver of overall capital formation. ing fiscal 2016-2020 to 3.1% of GDP budgeted for this fiscal. This been spent on rural roads, highways, airports and railways to improve physical connectivity, reduce logistics costs and enhance competitiveness. As a result, gross fixed capital formation has improved from 27.3% of GDP in fiscal 2021 to 30.1% in the current one, underscoring improved quality of spending. The budgeted capex for the next fiscal, at ₹11.21 trillion, marking a 10% growth. Not a big change, but the leg-up to consumption from a reducgenerated strong investment interest, fostering domestic producmicro enterprises from \$5 crore to \$10 crore is expec

demand and creating conditions for fresh investments—a defacto baton push to the private sector.

Third, the government has emphasised the creation of an eco

Increasing discretionary incomes will help households spend more on goods and services, particularly fast moving ones, consumer durables and two wheelers, all of which could experience a surge in demand.

Three steps taken by the government in recent times have been crucial to the Indian economy's forward march. One, the heavy infrastructure spending has had a multiplier effect on commodity sectors such as steel and ement, evident in the decadal-high utilization last fiscal. Over the next four fiscals, we esti-30%. The continuing build-out will likely reduce India's logistic cost as percentage of GDP by about 400 basis points to 9-10% over the medium term, in sync with the govern-ment's objective of lowering the cost of manufacturing in India.

Two, direct interventions such as the production linked incen-tive (PLD) schemes and the National Semiconductor Mission have to private sector for long-term investments. In addition, the enhancement of credit a

tion in taxes can offer some support to capex by improving domestic tion, attracting foreign investment, and promoting a more compet-

system to reduce cost disparity in manufacturing, addressing up to 20% cost disadvantage compared with imports from China in sectors such as electron-

ics, textiles and automobile manufacturing. As India undervoes a manufacturing renais ance, shifting from traditional sectors to hightechnology ones such as solar photovoltaic, lithium-ion batteries and semiconductors, emerging sectors will drive capex growth.

The government's move to promote clean technology manufacturing will help India transition towards sustainable sources of energy The continuation of last fiscal's duty cuts, renewed focus on sectors such as solar, battery storage, wind and high-voltage transmission will support backward integration efforts. In a calibrated manner, joint action through non-

d trade policy along PLI incentive In addition, the enhancement of credit guarantee

crore faced by nificant 22% ernsaboutexo

are admirable





Navigating India's

Infrastructure Conclave 2025 in New Delhi themed 'Navigating India's decarbonisation journey'



AnSIF pushto

deepen the corporate bond market

ket is here, with the Securities and Exchange Board of India (Sebi) introducing a new asse class called Specialised Investment Funds

class cancer specialised investment runner. (SIFs). The minimum investment threshold for SIFs has been set at 40 lakh. While SIFs are expected to focus on poten-tial equity investments and related strategies, they could also draw investors with a higher risk appetite in debt or credit investments. Investments in credit-focussed alternativ

recent times because of demand for higher risk adjusted returns. Total AIF investments in debt and securitised debt reached ₹L14 trillion as on March 31, 2024, from ₹39,000 crore as on March I, 2020 (source: Sebi annual reports).

But the norm of minimum (1 crore invest But the norm of minimum d. crore invest-ment meant they largely catered to family offices and allluent investors. Credit-focused SIFs with lower minimum investment thres-holds can provide a more practical option for investors with higher risk appetite relative to what is offered by the credit-risk mutual fund (assets under management stood at ₹21.000 crore as of September 2024, according to Association of Mutual Funds of India data) o

not be able to meet the \$1 crore minimum investment threshold of AIFs. Compared with credit-focused AIPs, SIFs could offer a superior value proposition to investors for two reasons. One, they could draw an traditional dobt mutual funds with an sent to invest down the credit curve given

Business Standard

gely closed-ended, such as AIFs. Given that

Govt Taking Back Seat On Capex Isn't A Bad Idea

FY26. AT

Capex certainly has a bigger multiplier effect, but by revving up consumer spending with tax cuts, this budget takes a double-engine approach to beat the slowdown

after the pandemic. Household and elsewhere, hurting Indian firms in their export markets, public investments led the way while and possibly also at home. the corporate sector played a waiting

vestment it has ticked some of the right boxes.

ria budgetary spending has a higher multiplier effect on the economy than consumer spending, so it raises medium-term growth potential. While Centre's capex outpaced nominal GDP growth (10%) for the last few years, now it is aligning both. This fiscal, it will spend 8.3% less than what has been

push shows that it's not enough to make grand budgetary allocations. The capacity to undertake vestments and create a pipeline of shovel-read rojects is equally important. Finance minister itharaman's announcement that each infra-related ministry should come up with a three-year pipeline of partnership should be seen in this light.

rivate sector has ready cash | Private participation in infra building is desirable because corporates now ave stronger balance sheets with greater flexibility nd investment potential. At the same time, borrowing easier because the banking sector has reduced nonrger investment thrust than what the govt can manage.

Tariff war a dampener | While govt wants to pass the remains weak. And the budget's incombaton to the private sector by improving the ease of aimed at reviving it. As disposable inc

started last Saturday could dampen the mood for big consumer durables and two-wheelers. These sectors investments. If China's exports suffer on account of US could experience a surge in demand. vestment powered India's recovery tariffs, it could use its excess capacity to dump goods

game. So, why has govt eased up on India's own tariff moves | This budget has tried to rationa household permanent incomes. That's why schemes to apex this budget? North Block had lise the customs duty structure for industrial goods by create physical assets that generate employment are the operous task of picking areas that can be sourced in reducing levy on inputs and raising it on final products. also in focus times of subdued growth and heightened global uncer- That's in line with the recent PLI announcement to tainty. By reducing tax incidence for middle class and promote domestic value addition and investments in Stage set for cheaper credit | Govt's fiscal discipline and

mid-size corporates, efforts are on to ease funding scenario and is broadly in line with Crisil's own projecrojects that can be implemented in public-private constraints for micro, small and medium enterprises tion of 6.5% real and approximately 10% nominal GDI also. Together with attention to skilling, these efforts growth. Revenues have also been budgeted conservat could support employment generation, promote investments and reduce the skill gap over the medium run.

Banking on private consumption | Private consumption | tion to relax fiscal targets to stimulate growth and i expenditure this fiscal is projected to rebound to 7.3%. aiming to keep fiscal deficit 10 basis points below the Part of this growth is statistical, as it comes after an erforming assets. Overall, conditions are ripe for a anaemic 4% growth in FY 24, but the revival of rural the immediate challenges are being tackled without consumption on the back of healthy agricultura growth is also a factor Urban dema

doing business, the season of tariff wars that Trump will consumption, particularly in sectors like FMCG, Theuriter is MD and CEO of Crisil Limited

Employment growth needed | Tax cuts may boost con sumption for a while, but a self-sustaining cycle requires a durable increase in employment opportunities and

initiating regulatory reforms to encourage private electronics. While these measures will help large and reduced borrowing for capex create room for a policy rate cut in the upcoming review meeting of RBI's Monetary Policy Committee. If interest rates dip they can spur urban demand where consumer sentiment is weak but credit penetration high.

> Time for big reforms | For all of this to happen, economic reforms, which have been in the slow lane, are critical. Therefore, revival of the process of regula tory reforms is welcome. A high-level committee will review all non-finance sector regulations icences, certifications and permissions. Executed well, this can raise India's growth potential.

only if the underlying growth assumptions are realistic. Govt expects 10.1% nominal GDP growth next fiscal, which seems reasonable in the give vely compared with last fiscal.

Fiscal discipline matters | Govt has resisted the tempta commitment of 4.5% of GDP next fiscal. It's good that

The Times of India

conomy for 2025. In this report, we identify the top trends to watch in U.S. com o be starting out with the potential for strong growth and game-changing innov

themed 'Unleashing manufacturing: The competitiveness clarion call' Risk.net Coalition Greenwich: Alternatives to GenAl usage for credit risk management Mitigating model risk in AI

Crisil and Chartis joint PoV

Chartis f SHARE in SHARE ME EMAIL

Pensions&Investments



DOUGLAS APPELL X

A Crisil Coalition Greenwich survey of more than 560 U.S. institutional investors, conducted over the **86600** first three quarters of 2024, showed respondents' private markets allocations continuing to rise at the expense of public equities as well as a diminished focus on ESG and DEI considerations.

Crisil

Top trends to watch in U.S. commercial banking in 2025

continue gaining on public equity

Client satisfaction with bank self-service jumped to 52% in 2024, driven in part by improved digital platforms

CNBC TV-18 We are building out AI with rigor: Zak

Murad, CIO & CTO, CRISIL n this interview as part of ETCIO LeaderSpeak, Zak Murad, CIO and CTO of CRISIL

explains the rational behind innovation at CRISIL ET CIO

increases as

technology evolves

Crisil

The CCR alignment call for banks

Implementing the BCBS December advisory



Crisil

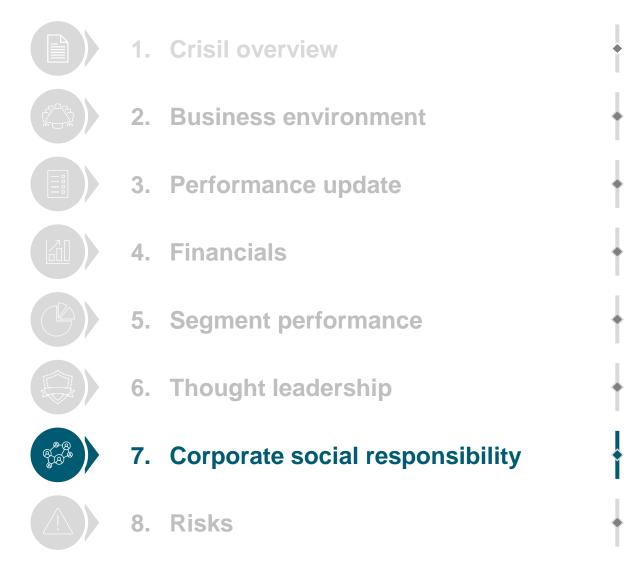
Ratings Roundup Credit quality in times of global headwinds

Crisil Ratings investor webinar: Ratings Round Up H2-2025

a company of S&P Globa



21





Driving positive social impact through CSR initiatives

Crisil's Board of Directors visited the Foundation's project locations in Assam, witnessed first-hand impact on ground by interacting with the Sakhi cadre and community members

Financial capability building of marginalised communities









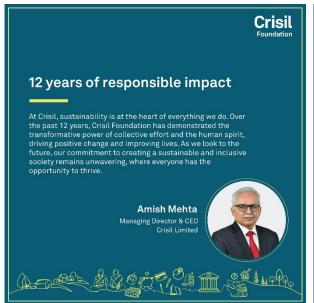
- Through Mein Pragati, over 3.8 lakh community individuals reached out through trained Sakhi cadre in Assam and Rajasthan
- As part of RBI's scale-up of the CFL project, ~670 centres currently operational, facilitated community outreach of 20 lakh in 13 states and 4 UTs

Promoting environment conservation and social consciousness among employees



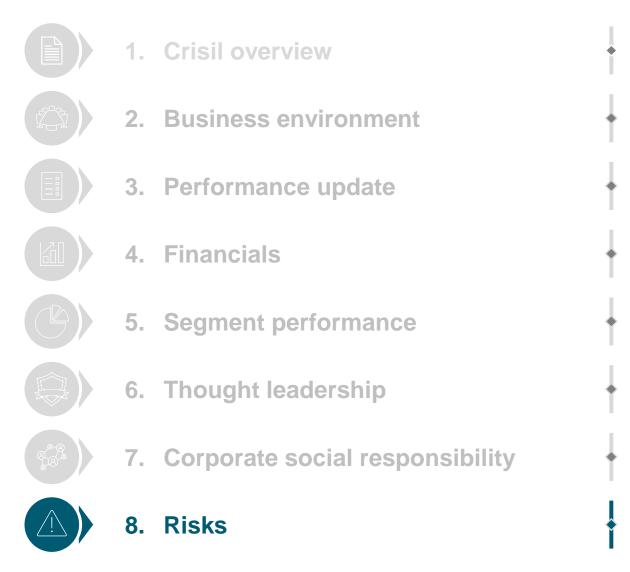
MOU signed for 60,000 saplings (Marathwada, Maharashtra); post-plantation initiatives organised in Pune

Crisil Foundation celebrated 12 years of impactful work and continues to drive meaningful, positive social and environmental change











Risks



Macroeconomic and geopolitical risks



Legal, regulatory and policy risks



Cybersecurity and data breach risks



Foreign exchange risk



Potential disruption due to GenAl



People risk



Competitive intensity



About Crisil

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

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

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

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

Crisil's global workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

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