

May 1, 2025

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Bandra (East)  
Mumbai 400 051

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

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](http://www.crisil.com) shortly.

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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# Agenda



## 1. Crisil overview



## 2. Business environment



## 3. Performance update



## 4. Financials



## 5. Segment performance



## 6. Thought leadership



## 7. Corporate social responsibility



## 8. Risks

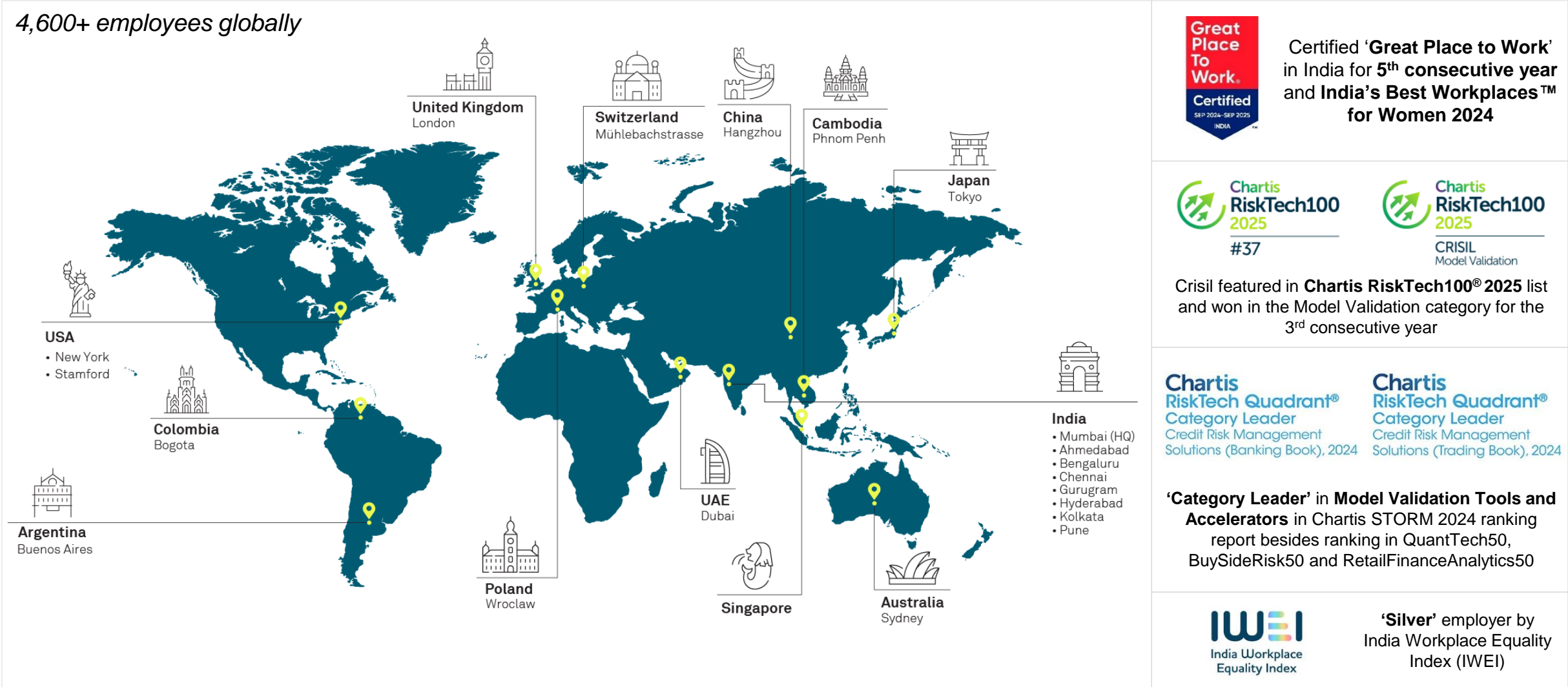
# Overview and our new brand identity

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









<b>Crisil</b> Ratings	<b>Crisil</b> Intelligence	<b>Crisil</b> Coalition Greenwich	<b>Crisil</b> Integral IQ
	formerly Market Intelligence & Analytics	formerly Global Benchmarking Analytics	Formerly Global Research & Risk Solutions
<i>Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers</i>	<i>Offers insights, consulting, technology-driven risk solutions and advanced data analytics, serving clients across government, private and public enterprises, empowering them to make informed decisions</i>	<i>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</i>	<i>Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence</i>

# Global presence



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# Agenda

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# 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



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



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



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



Traction in private markets due to sustained client activity



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



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











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



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



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-  3. **Performance update**
-  4. Financials
-  5. Segment performance
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-  7. Corporate social responsibility
-  8. Risks

# Resilient performance amidst macro-economic uncertainty

3.8% ↑

2024

10.2% ↑

Q1 2025

**Income from operations**

6.8% ↑

2024









16.3% ↑

Q1 2025

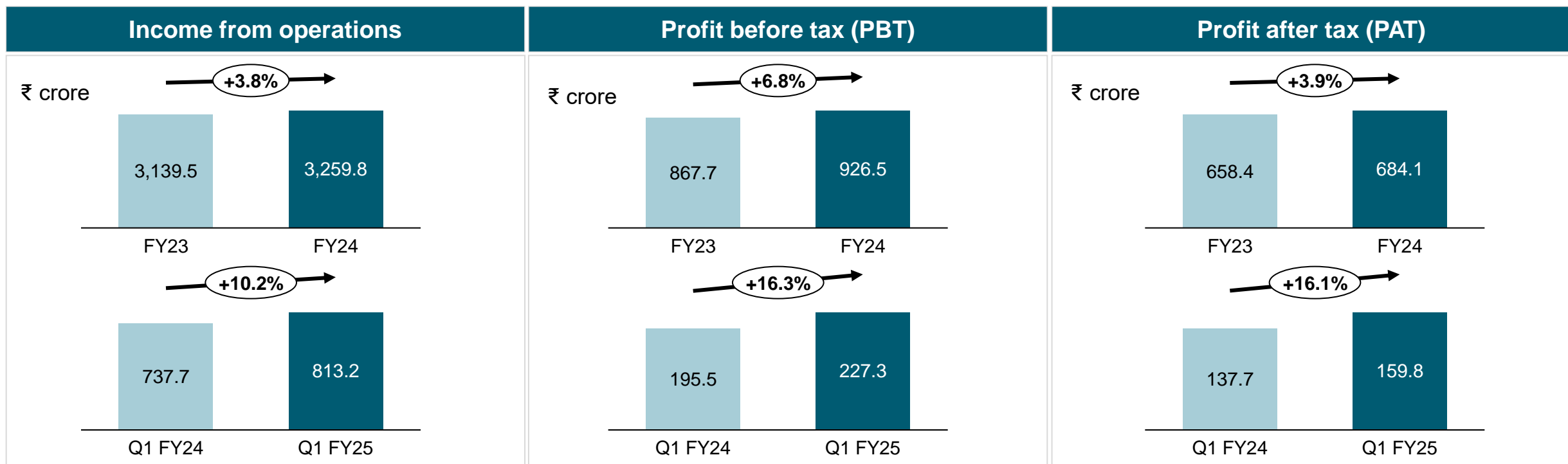
**Profit before tax (PBT)**

- 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 9<sup>th</sup> 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 5<sup>th</sup> 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

# Agenda

-  1. Crisil overview
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-  3. Performance update
-  **4. Financials**
-  5. Segment performance
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-  8. Risks









# 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

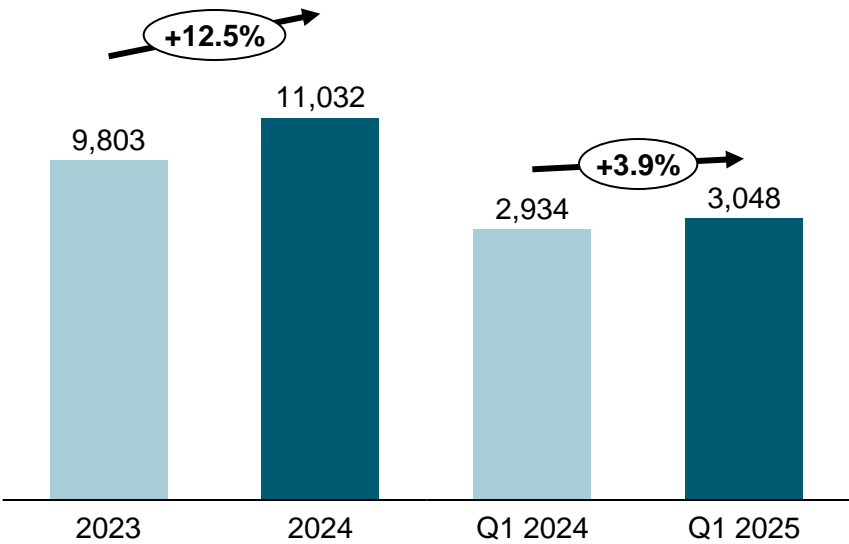
# Agenda

-  1. Crisil overview
-  2. Business environment
-  3. Performance update
-  4. Financials
-  **5. Segment performance – Ratings Services**
-  6. Thought leadership
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-  8. Risks

# Corporate bond issuances were tepid in Q1 2025

## Bank credit growth moderated amid slowing services and retail growth

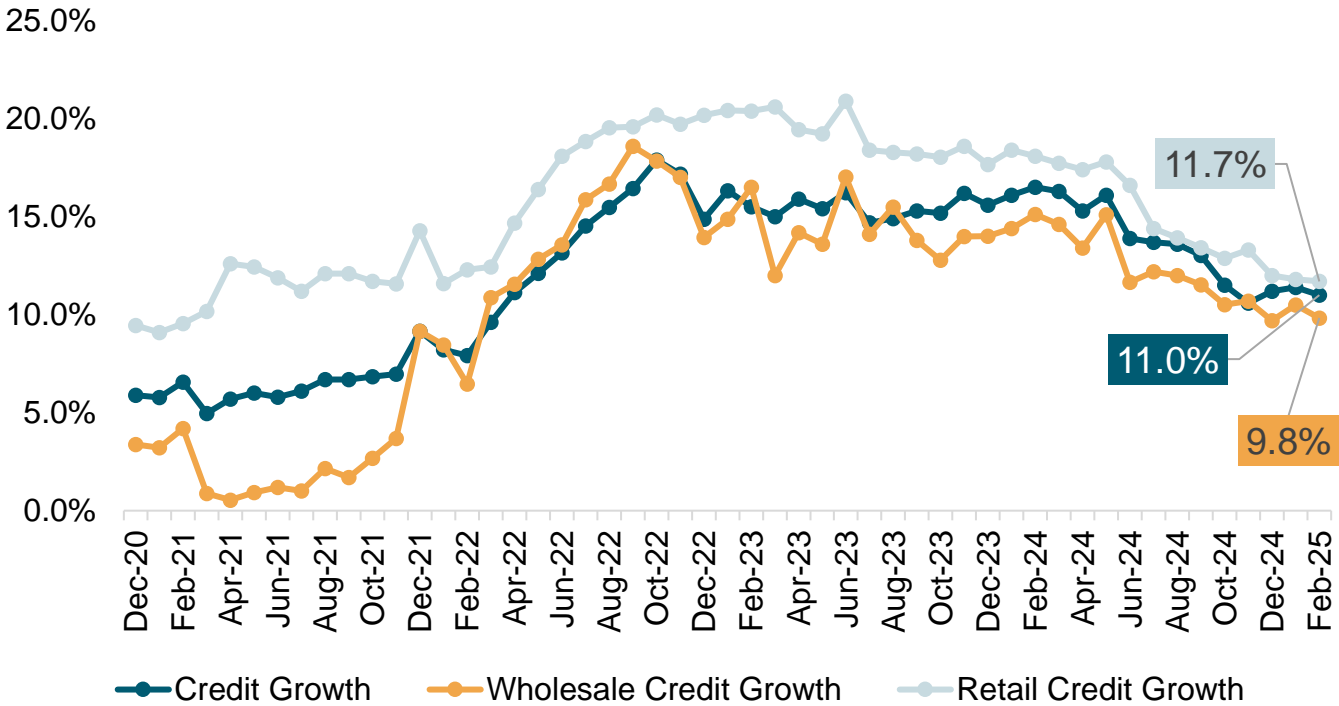
Bond issuance quantum (Rs billion)



No of Issuers	~990	~1,100	~470	~400
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Source: Prime Database, RBI  
\*Data may get revised by Prime Database

Credit growth (%)



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# 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%	

Note: Numbers rounded off

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%	











## 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

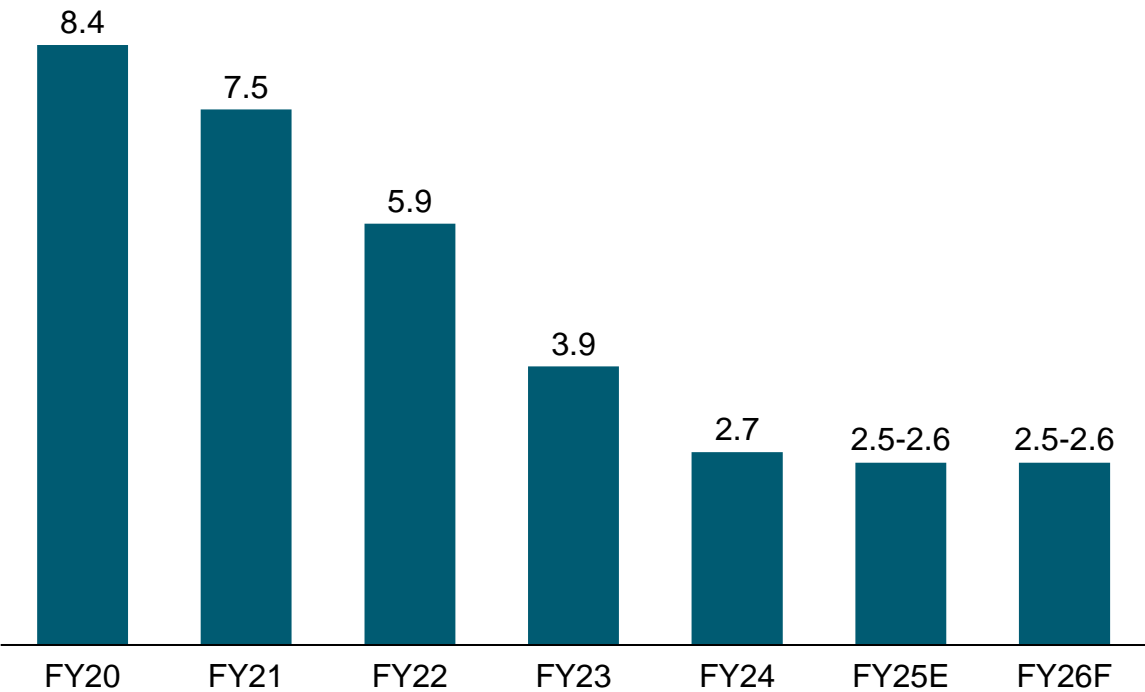


# Agenda

-  1. Crisil overview
-  2. Business environment
-  3. Performance update
-  4. Financials
-  5. **Segment performance – Research, Analytics and Solutions**
-  6. Thought leadership
-  7. Corporate social responsibility
-  8. Risks

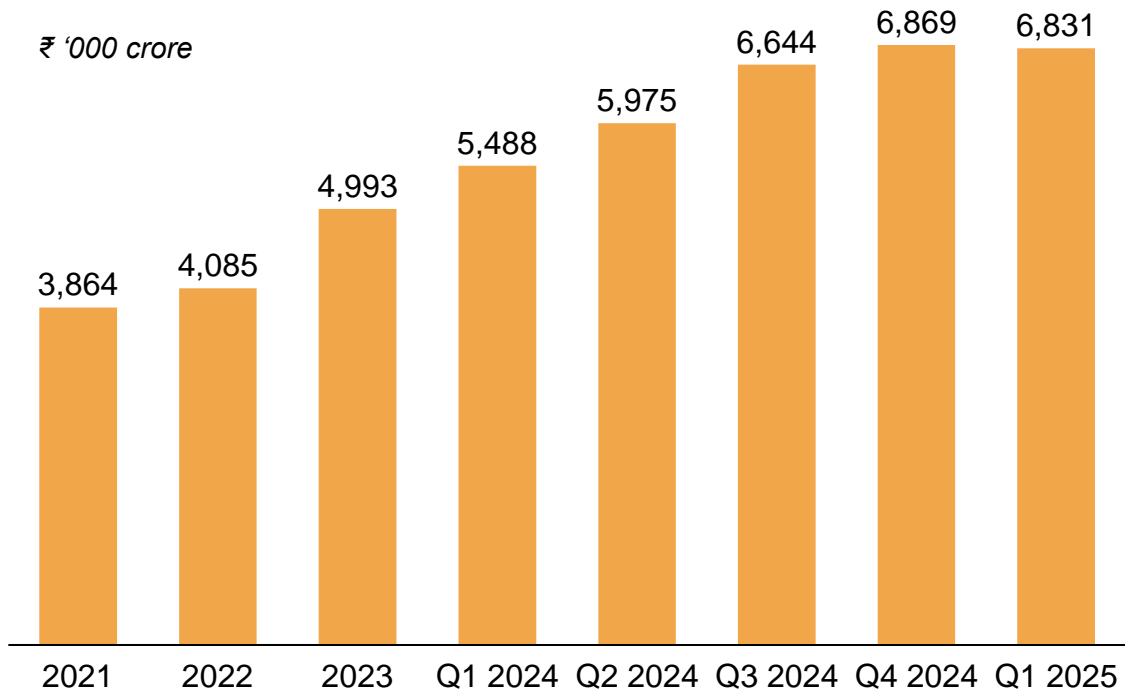
# Domestic asset flows, low NPAs augur well for Indian financials

Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

India mutual funds AUM\*

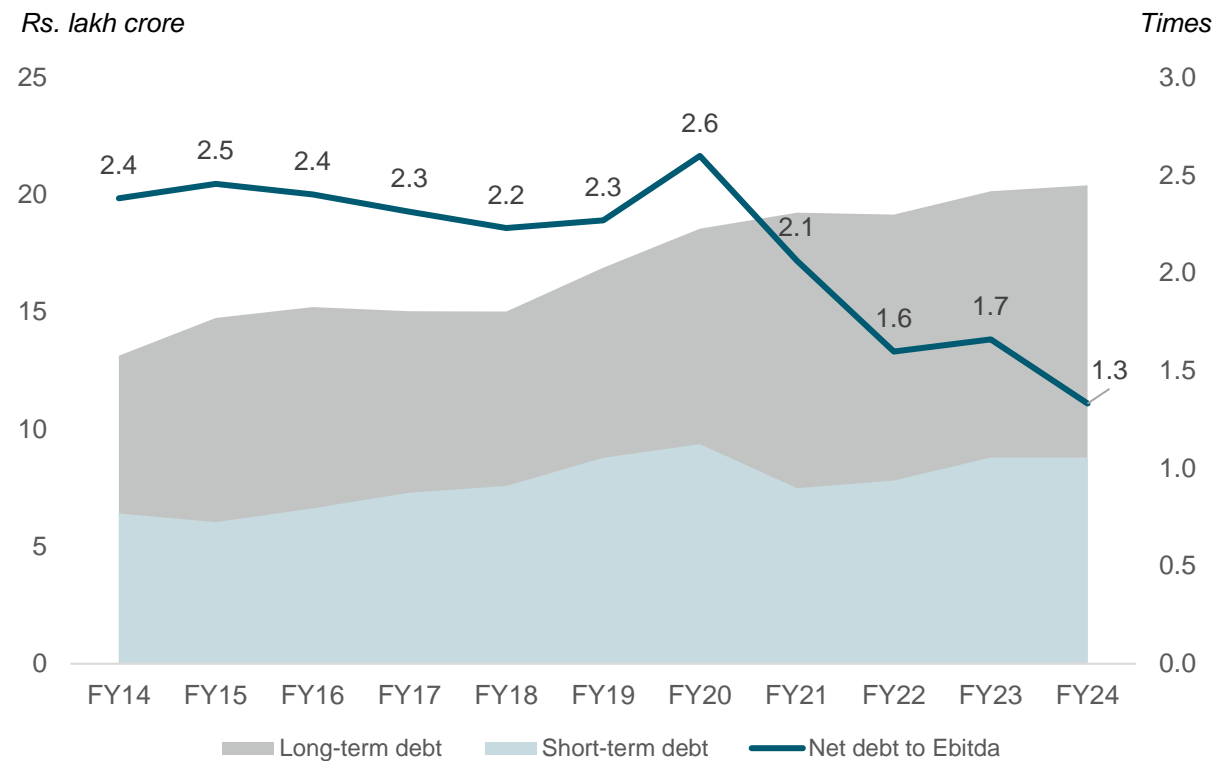


\*Average AUM for the Quarter; Source: AMFI

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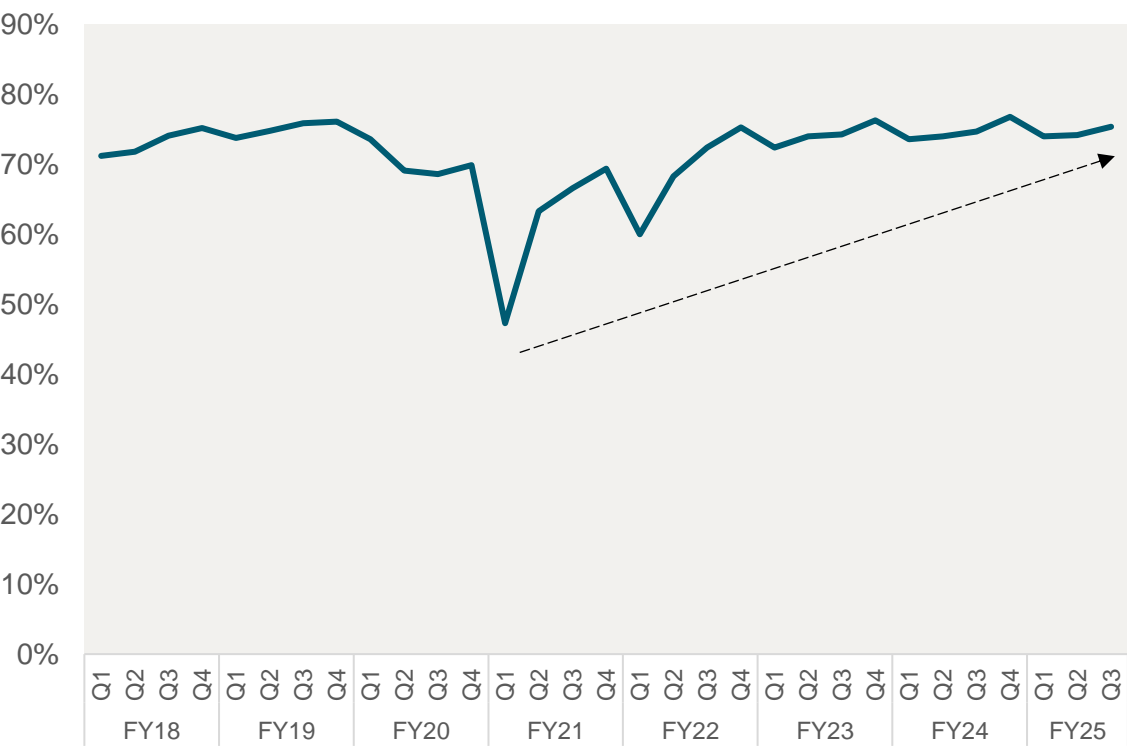
# Healthier financial profile of corporates with lighter balance sheets and high capacity utilization

## 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

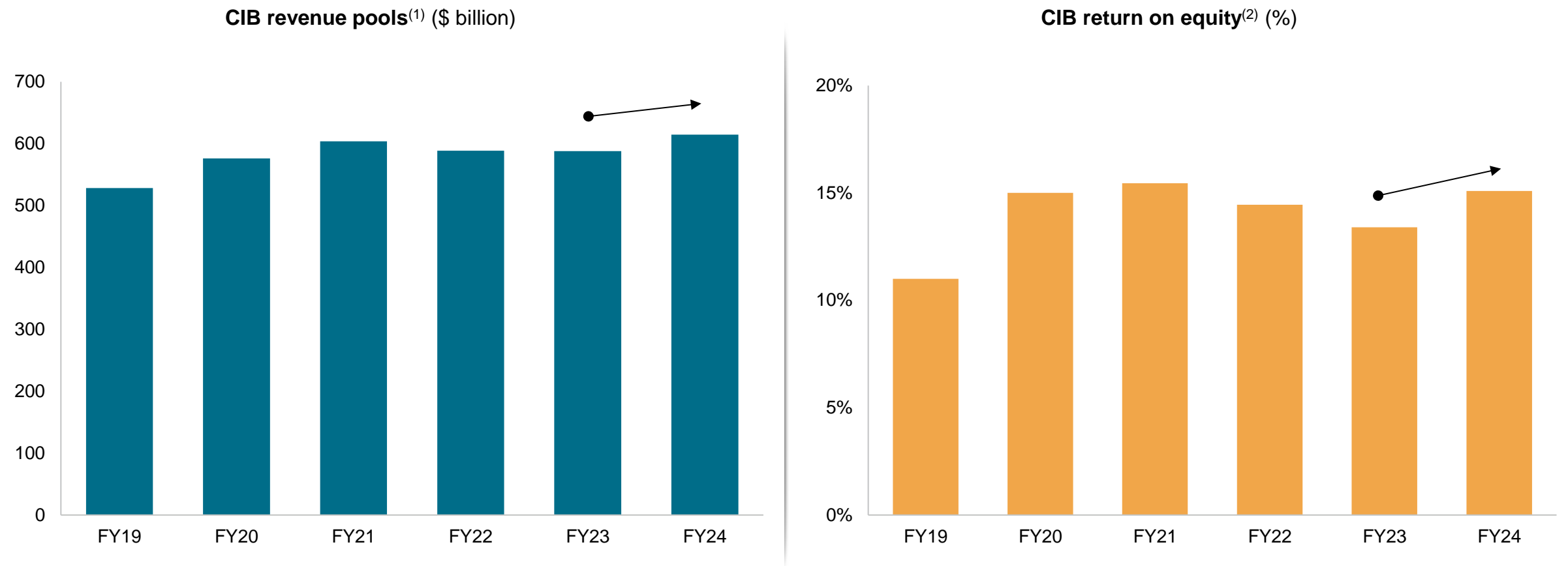
## Capacity utilization remains healthy



Note: FY represents fiscal year ending March  
Source: RBI, Crisil Intelligence

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# Profitability focus of global banks impacting discretionary spends



(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

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# 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%	

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









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%	



## 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

# Agenda









-  1. Crisil overview
-  2. Business environment
-  3. Performance update
-  4. Financials
-  5. Segment performance
-  6. Thought leadership
-  7. Corporate social responsibility
-  8. Risks







# Agenda

-  1. Crisil overview
-  2. Business environment
-  3. Performance update
-  4. Financials
-  5. Segment performance
-  6. Thought leadership
-  7. **Corporate social responsibility**
-  8. Risks

# 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




### 12 years of responsible impact

At Crisil, sustainability is at the heart of everything we do. Over the past 12 years, Crisil Foundation has demonstrated the transformative power of collective effort and the human spirit, driving positive change and improving lives. As we look to the future, our commitment to creating a sustainable and inclusive society remains unwavering, where everyone has the opportunity to thrive.




**Amish Mehta**  
Managing Director & CEO  
Crisil Limited






### Together. For our communities and our planet.









Crisil Foundation's journey has been nothing short of remarkable, marked by compassion, commitment and impact. Over the years, we have worked tirelessly to empower communities and conserve the environment, fostering positive change. As we look ahead, our determination to shape a more inclusive world has never been stronger. We are excited to see the difference we can make in the years to come.



**Maya Vengurlekar**  
Chief Operating Officer (COO)  
Crisil Foundation



# Agenda

-  1. Crisil overview
-  2. Business environment
-  3. Performance update
-  4. Financials
-  5. Segment performance
-  6. Thought leadership
-  7. Corporate social responsibility
-  8. Risks

# Risks



Macroeconomic and geopolitical risks



Legal, regulatory and policy risks



Cybersecurity and data breach risks



Foreign exchange risk



Potential disruption due to GenAI



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.

For more information, visit [Crisil.com](https://www.crisil.com)

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