

July 22, 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

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

Dear Sirs,

Sub.: Corporate Presentation Q2 2025

We are enclosing herewith our corporate presentation updated with Q2 FY2025 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

Yours faithfully,
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Analyst presentation

July 2025



Disclaimer / Safe harbour

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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

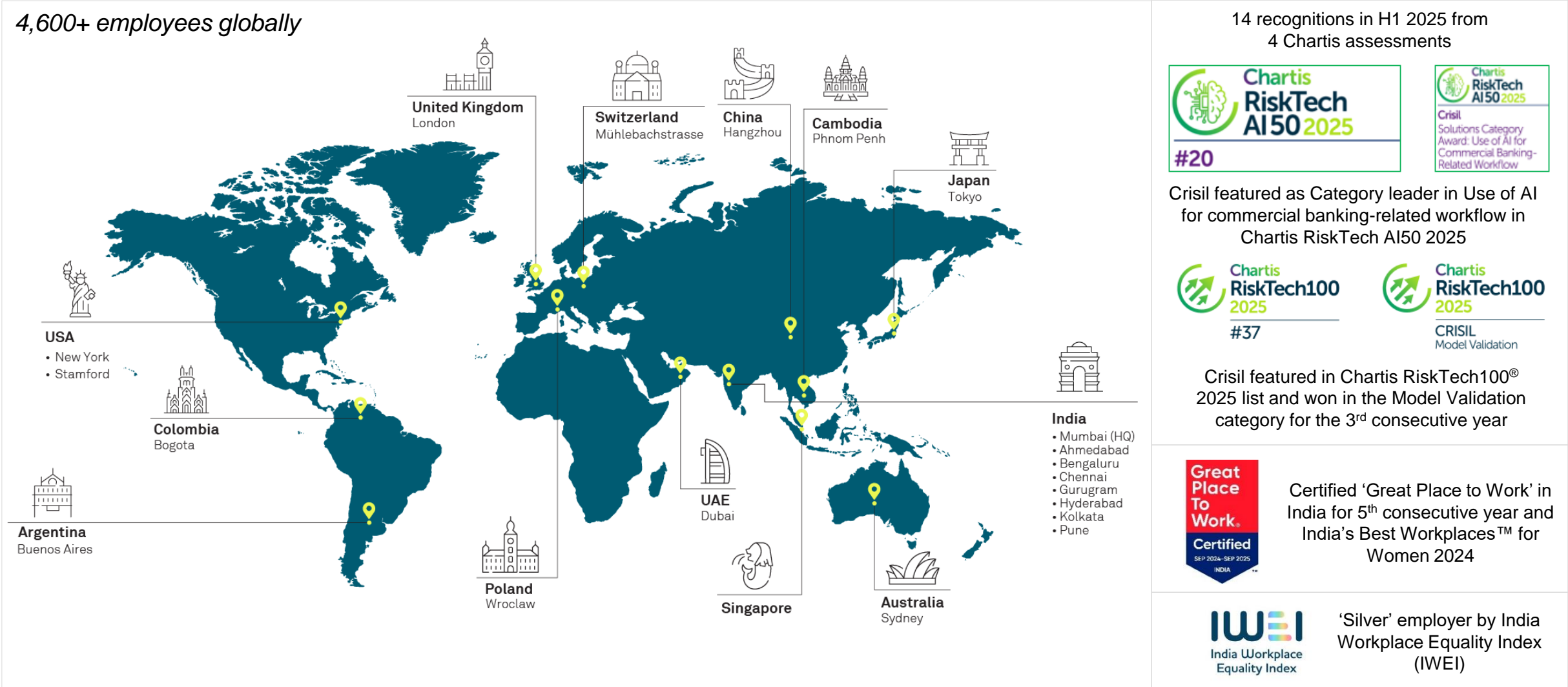
Overview and our new brand identity

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

<div>Crisil Ratings</div> <div><i>Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers</i></div>	<div>Crisil Intelligence</div> <div><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></div>	<div>Crisil Coalition Greenwich</div> <div><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></div>	<div>Crisil Integral IQ</div> <div><i>Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence</i></div>
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Global presence



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Key trends in macro and business environment

Global



Global banks maintain their measured stance, as they invest in digital transformation initiatives and AI



Greater need for benchmarking solutions in CIBs to assess headcount and costs including vendor spends amidst geopolitical uncertainties and evolving tariff policies



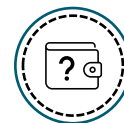
Asset managers continue to focus on private markets and client experience solutions



Continued client activity in private markets leading to demand for specialized services



Global growth expected to slow to 2.9% in 2025 with risks tilted to the downside. Weaker growth likely in the US and China and growth expected to hold up in Eurozone at last year's weak level



Longer lead times in deal closures by global banks in discretionary spend areas

India



Likely traction in corporate bond issuances driven by easing monetary policy, provided the impact of macro and geopolitical risks is minimal



Bank credit continues to witness growth moderation at 9% on-year in May 2025 (16.2% in May 2024) following sluggishness in both wholesale and retail segments










India's GDP expected to hold up at 6.5% in fiscal 2026 with downside risks to the forecast because of likely tariff moves by the US and the overhang from global economic activity



Medium-term growth trend expected to be driven by investments, efficiency and continued deregulation

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Resilient performance amidst macro-economic uncertainty

7.9% ↑

H1 2025

5.7% ↑

Q2 2025

Income from operations

12.1% ↑

H1 2025








8.2% ↑

Q2 2025

Profit before tax (PBT)

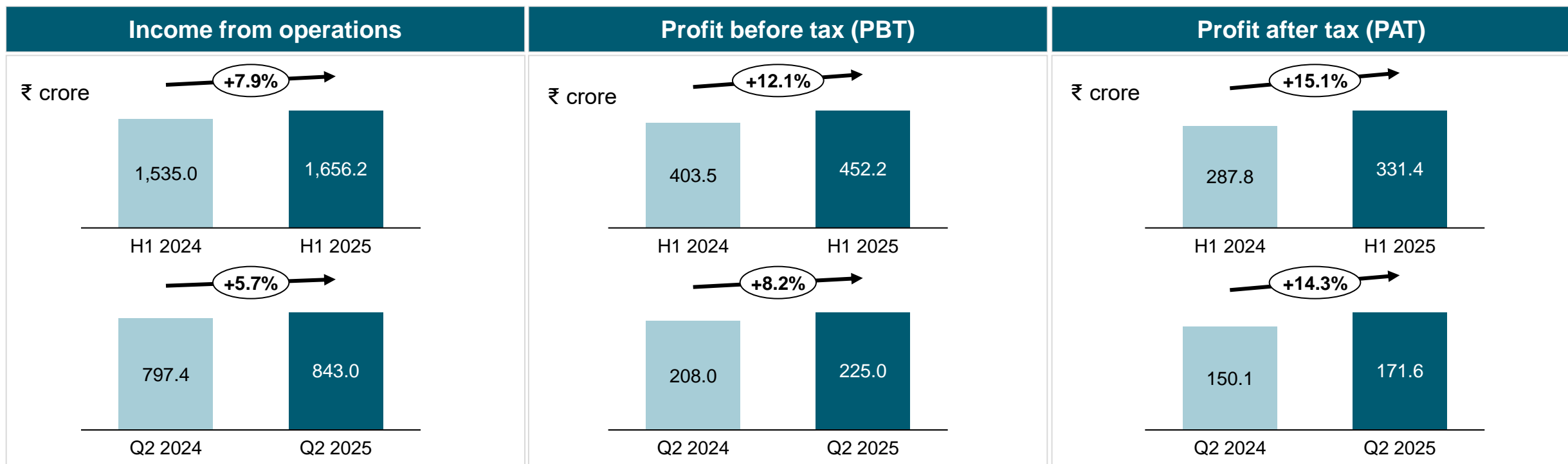
- Crisil Ratings continues to strengthen its leadership in corporate bond ratings driven by investor preference for best-in-class ratings
- Global Analytics Centre (GAC) saw growth driven by new engagements from S&P Global
- Research, Analytics and Solutions segment showed resilience amid curtailed discretionary spending by global clients. The business saw momentum and wins on the buy-side, data analytics, credit and risk solutions, and benchmarking offerings
- Continued strategic investments in technology and talent
- Interim dividend of ₹9 per share declared in Q2 2025
- Key highlights of franchise activities during the quarter:
 - Crisil Ratings hosted 3rd Annual Infrastructure Summit titled, 'Transition, Transform, Transcend' focusing on three sectors - real estate, renewable energy and roads
 - Crisil Integral IQ hosted a roundtable in New York on 'Reimagining Private Markets and Asset Servicing' and participated in various panel discussions in USA & Europe
 - Published insights on private equity, debt markets, US investors, risk models, neo banks, regional & community banks, ESG, middle office transformation, equities, fixed income, CIB pre-earnings, asset management trends, commercial lending, and digital banking in the Middle East
- Crisil Foundation expanded its outreach over 4.5 lakh+ marginalised community members through its cadre of Sakhis in Assam and Rajasthan under the flagship 'Mein Pragati' programme

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Financial performance for H1 and Q2 2025



Numbers rounded off

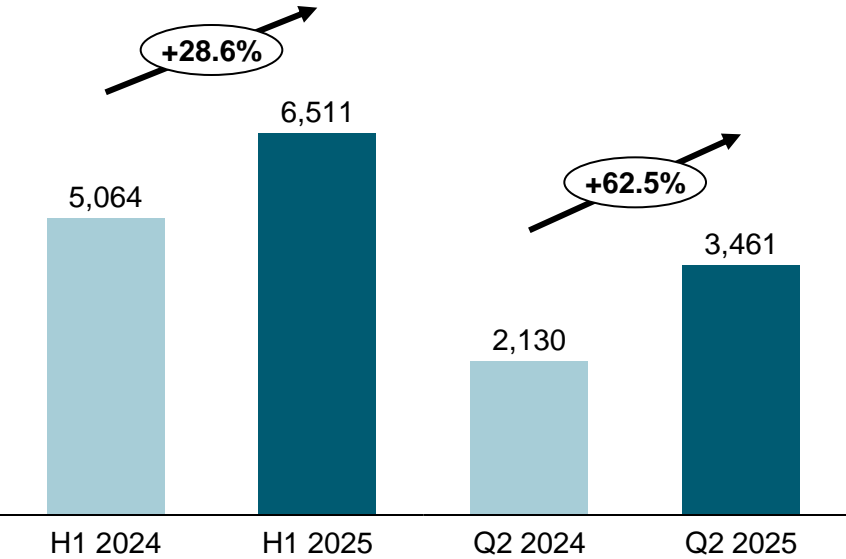
- Interim dividend of Rs. 9 per share declared in Q2 FY25 vs. Rs. 8 per share in the same quarter last year

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Bond issuances rebounded in Q2 2025 albeit on a low base driven by few large issuances; Bank credit continues to witness growth moderation

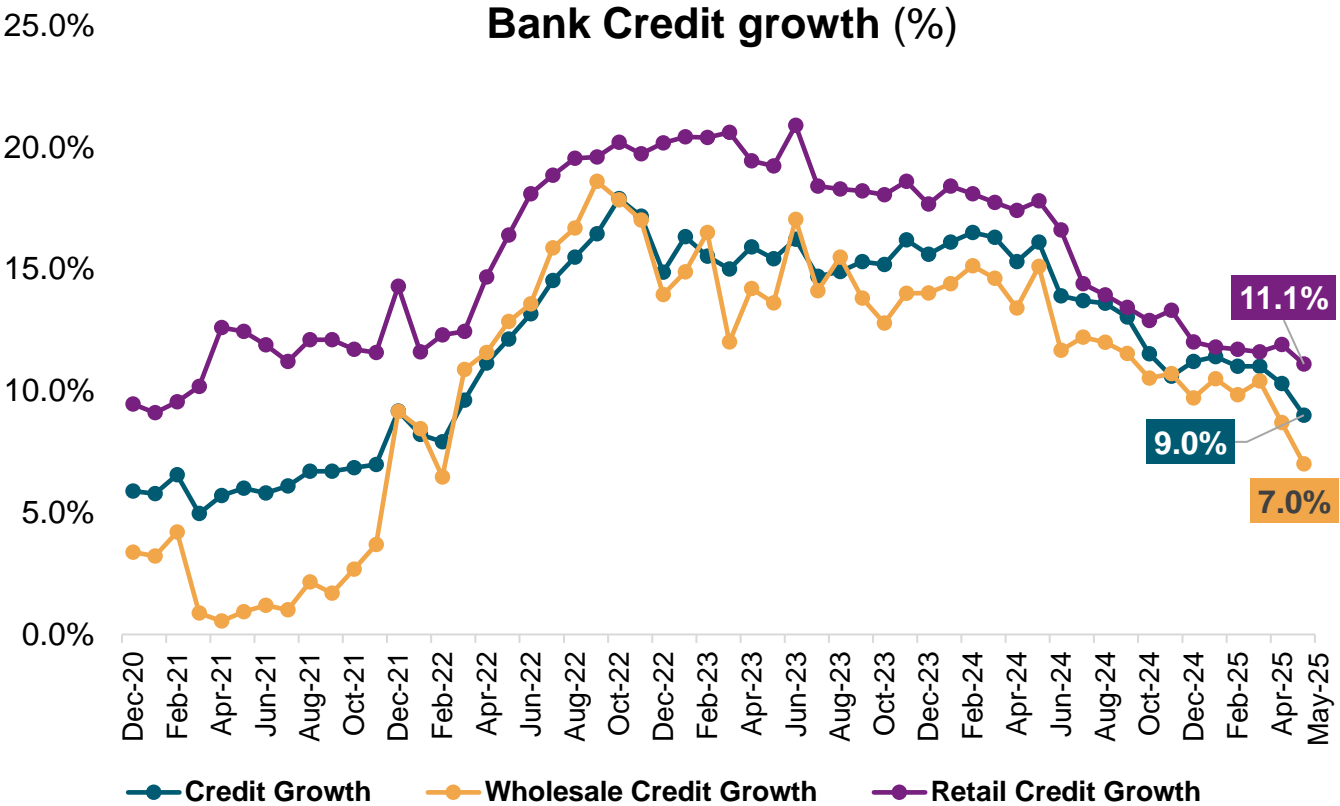
Bond issuance quantum (Rs. billion)



No of Issuers	~730	~680	~420	~360
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Source: Prime Database, RBI
*Data may get revised by Prime Database

Bank Credit growth (%)



Ratings Services performance highlights



Financials

Particulars (Rs crore)	H1 2024	H1 2025	Growth
Income from operations	414.7	518.6	25.1%
Segment profit	187.8	235.4	25.4%
Margin	45.3%	45.4%	

Note: Numbers rounded off








Particulars (Rs crore)	Q2 2024	Q2 2025	Growth
Income from operations	212.5	250.7	18.0%
Segment profit	86.5	102.6	18.6%
Margin	40.7%	40.9%	



Business update

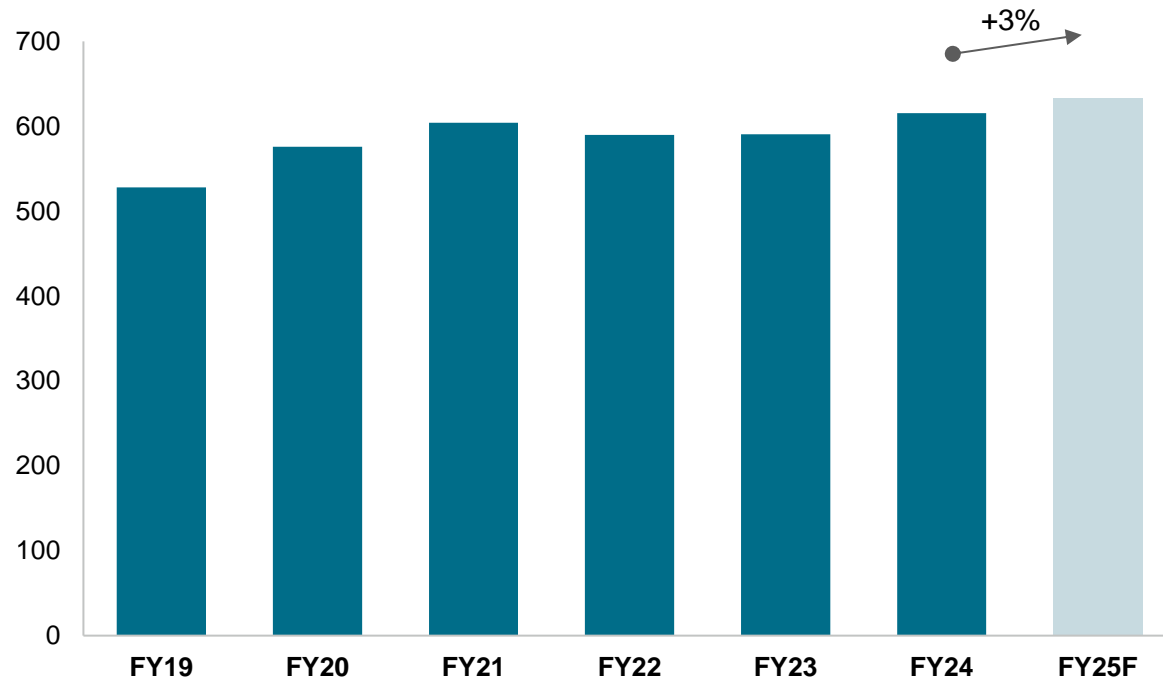
- Crisil Ratings continues to strengthen its leadership in corporate bond ratings while driving growth in bank loan ratings. Revenue of Crisil Ratings grew 15.7% on-year in Q2 2025
- Global Analytics Centre (GAC) saw growth driven by new engagements from S&P Global

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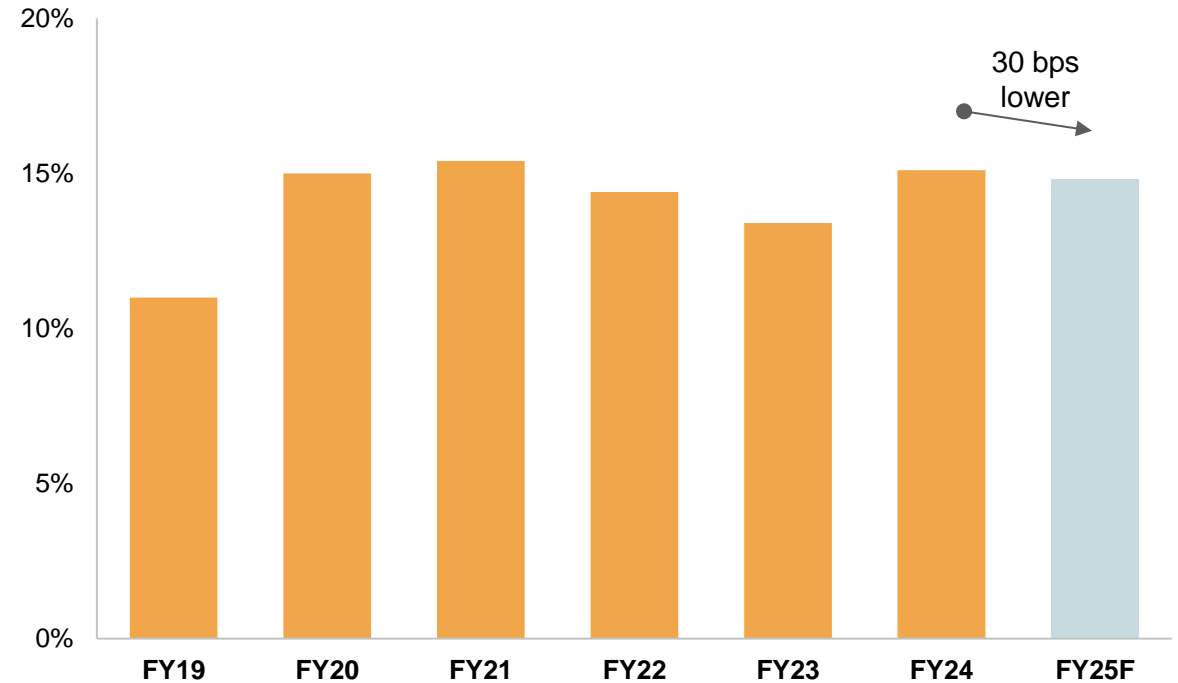
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Profitability focus of global banks leading to measured stance on discretionary spends

CIB revenue pools⁽¹⁾ (\$ billion)



CIB return on equity⁽²⁾ (%)



(1) Revenue pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > \$ 1.5bn

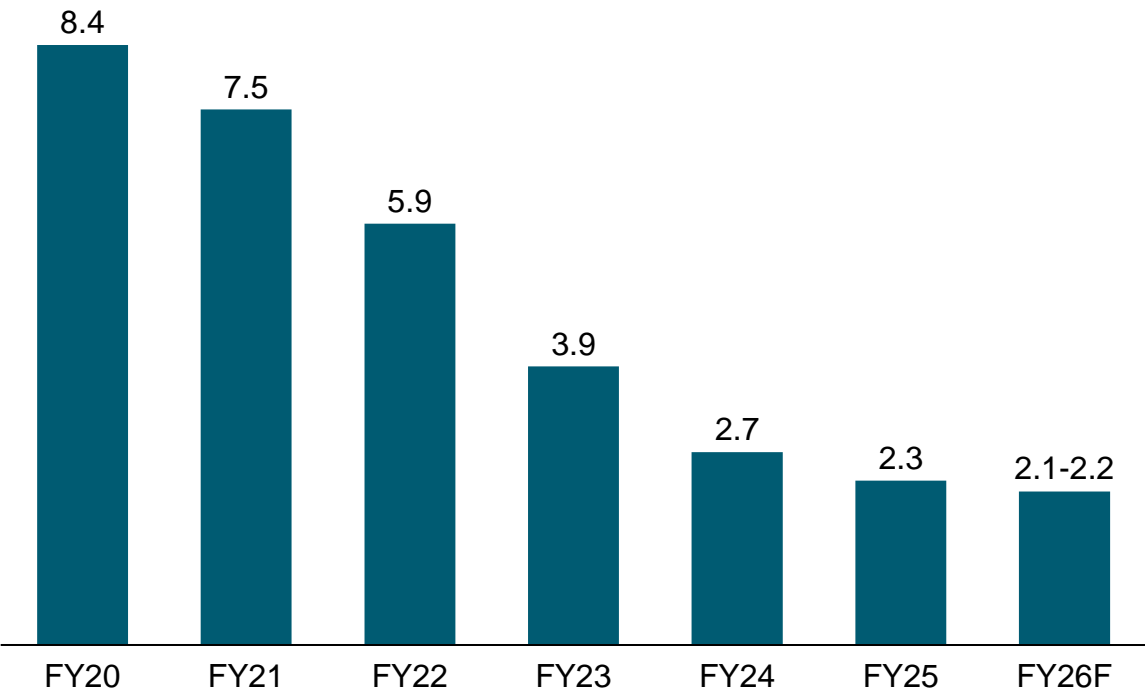
(2) RoE calculated based on Coalition Index Universe; RoE Index numbers include Credit Suisse until 2020 and have been replaced with Wells Fargo from 2021 onwards

Source: Coalition Greenwich Competitor Analytics; Coalition Greenwich Proprietary data

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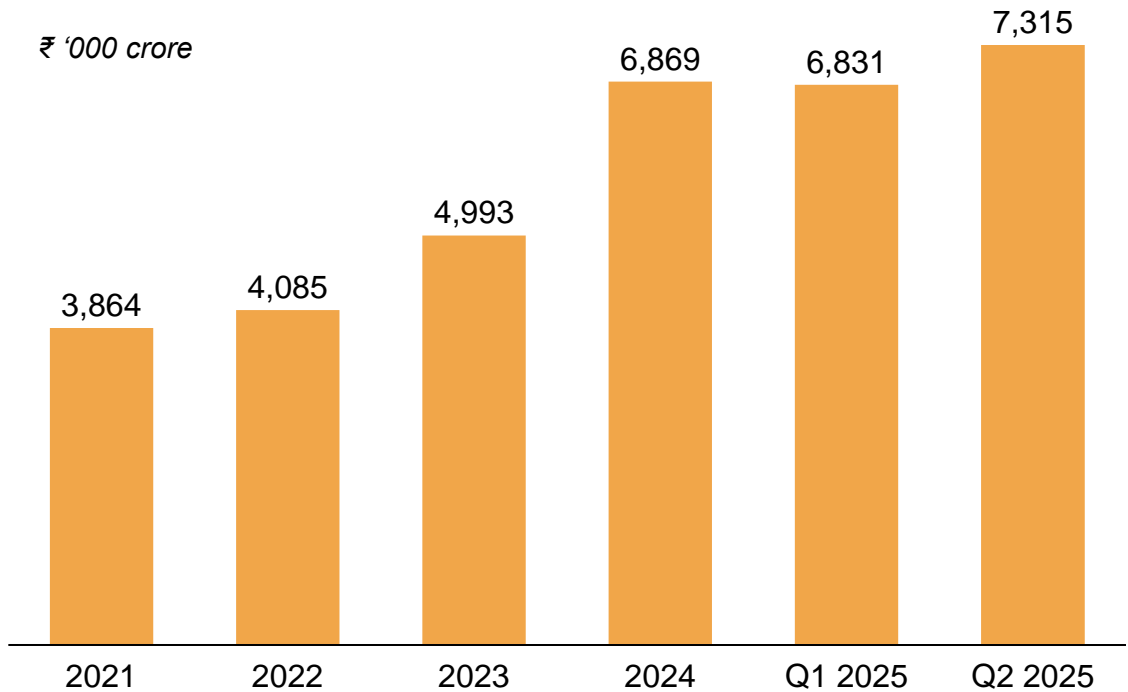
Domestic asset flows, low NPAs augur well for Indian financials

Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

India mutual funds AUM*



*Average AUM for the Quarter; Source: AMFI

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Research, Analytics & Solutions performance highlights



Financials

Particulars (Rs crore)	H1 2024	H1 2025	Growth
Income from operations	1120.4	1137.6	1.5%
Segment profit	209.2	219.3	4.9%
Margin	18.7%	19.3%	

Note: Numbers rounded off








Particulars (Rs crore)	Q2 2024	Q2 2025	Growth
Income from operations	584.9	592.3	1.3%
Segment profit	122.3	118.8	-2.9%
Margin	20.9%	20.1%	

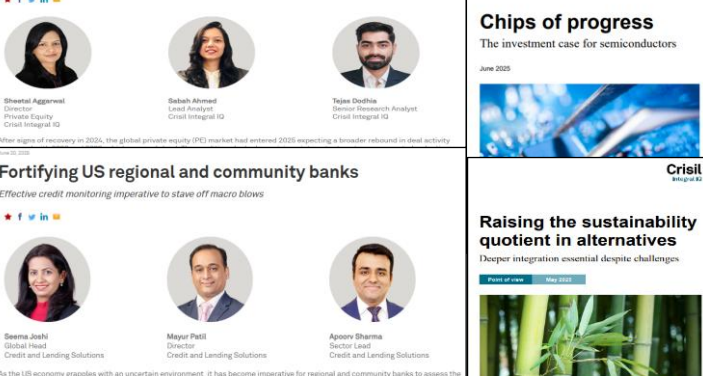
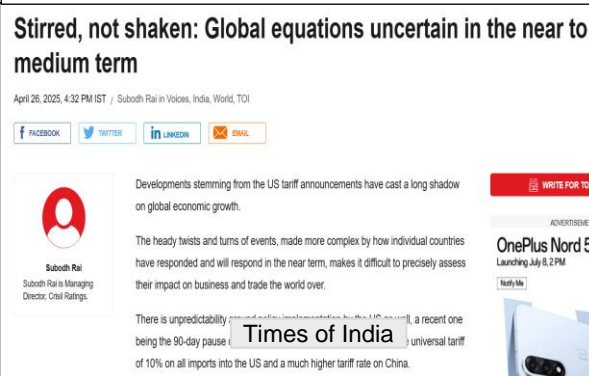


Business update

- Crisil Integral IQ showed resilience amid curtailed discretionary spending by global clients. The business saw momentum and wins on the buy-side and in risk solutions
- Crisil Coalition Greenwich continues to focus on deepening client engagement and developing new benchmarking solutions
- Both the global businesses added new logos during the quarter
- Crisil Intelligence saw traction in data analytics, consulting, credit and risk solutions

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Driving positive social impact through CSR and volunteering initiatives

Financial capability building of marginalised communities



- Through Mein Pragati, over 4.5 lakh community individuals reached out through trained Sakhi cadre in Assam and Rajasthan
- As part of RBI's scale-up of the CFL project, 669 centres continue to be operational, reaching out to over 20 lakh community individuals across 13 states and 4 UTs.

Promoting environment conservation and social consciousness among employees



As part of Crisil RE, plantation of 71,000 saplings initiated/ sanctioned.

As part of the World Environment Day, #PensOfPromise, a volunteering campaign organised during June.

1,700+ hand-made paper pens crafted by Crisilites across India locations to help create awareness around sustainability as well as engage with underprivileged school children.



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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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