

February 10, 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 FY 2024

We are enclosing herewith our corporate presentation updated with the Audited Financial Results FY 2024. 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

2024 Analyst presentation

















February 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 

Crisil overview and 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

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

4,600+ employees globally – 40+ nationalities across 12 countries; ~40% women employees



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



#37



CRISIL Model Validation

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



Category Leader
Credit Risk Management Solutions (Banking Book), 2024



Category Leader
Credit Risk Management 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



India Workplace Equality Index

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

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Key trends in macro and business environment

Global



The global economy showed resilience, but the macroeconomic outlook is susceptible to the policy implementation of the new U.S. administration and potential inflation pressures from tariffs



Macro and geopolitical uncertainties leading to greater client need for benchmarking solutions while targeting opportunities & efficiencies



Global banks are turning cautiously optimistic and continue to invest in transformation and digital initiatives



Tech-spend continues to increase towards cloud, data and analytics, automation, AI/ML and cyber security



Profitability pressure continues for asset managers



Sustained activity in private markets

India



India's growth is now aligning with its long-term trend. Crisil expects India's GDP to grow 6.5% next fiscal, driven by lower inflation and interest rate cuts



Medium term growth trend expected to remain healthy, largely fueled by sustained government capex, robust banking system and efficiency measures










Bond issuances may experience tailwinds driven by easing in monetary policy. Bank credit growth likely to remain rangebound



The recent Union budget supports public investment and consumption, while upholding fiscal discipline

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Highlights of Q4 and 2024 business performance

3.8% ↑
FY24

0.5% ↓
Q4 FY24

Income from operations








6.8% ↑
FY24

5.6% ↑
Q4 FY24

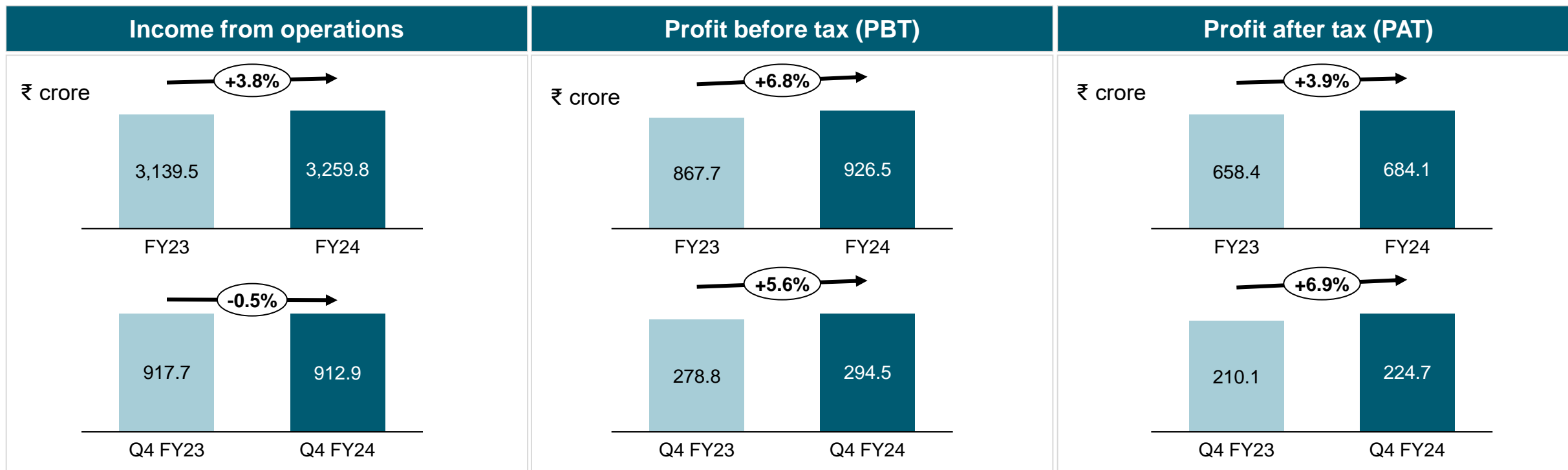
Profit before tax (PBT)

- Ratings Services maintained its leading position in the corporate bond segment, driven by investor preference for rating quality
- Research, Analytics and Solutions segment saw traction in buy-side offerings, consulting, credit and risk offerings, and benchmarking offerings amid curtailed discretionary spending by global clients
- PBT for Q4 FY23 and 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 and Q4 FY24 grew by 10.5% and 18.1%
- Final dividend of Rs. 26 per share recommended. Total dividend of Rs. 56 per share for the year 2024 vs Rs. 54 per share previous year
- Recognised as Category Leader in Chartis' RiskTechCredit Portfolio Management (CPM) Solutions 2024 Quadrant, garnering 15 recognitions across seven Chartis Research Quadrant/Ranking reports in 2024
- Continued to strongly engage with clients and other stakeholders across businesses:
 - Crisil Ratings hosted 9th annual NBFC seminar in Mumbai
 - Crisil Intelligence hosted a real estate conclave titled 'Shaping the Future of Real Estate',
 - Crisil Coalition Greenwich hosted the 21st Annual Competitive Challenges Conference for asset managers in Chicago
 - Crisil Integral IQ sponsored a risk finance event focusing on trends in model risk, investment risk, operational risk, and the impact of AI and technology
- During the quarter, CRISIL Foundation expanded its outreach to more than 4 lakh rural community members in Assam and Rajasthan under its flagship 'Mein Pragati' programme

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Financial performance for the year 2024



Numbers rounded off to first decimal

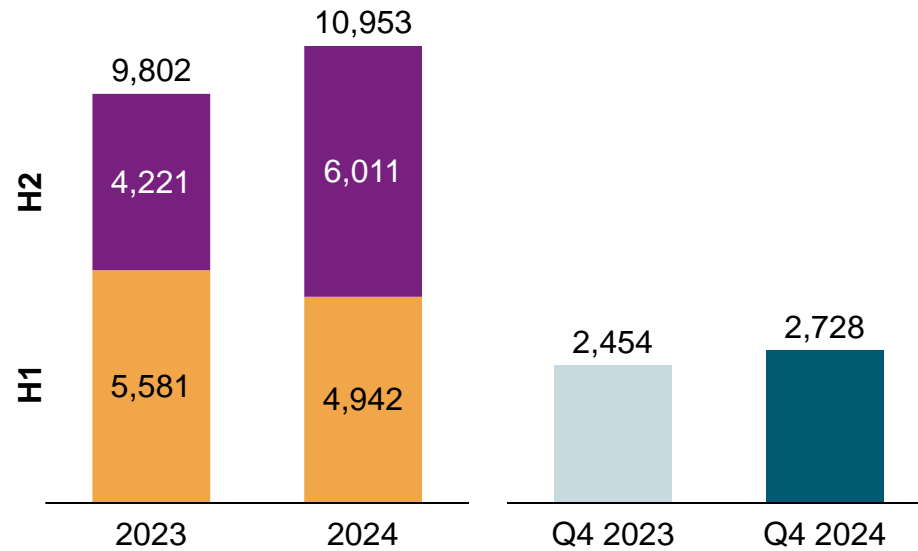
- PBT for Q4 FY23 and FY23, includes a one-off gain of Rs 29.4 crore due to sharp devaluation of the Argentinian peso. Excluding this impact, PBT for FY24 and Q4 FY24 grew by 10.5% and 18.1%; and PAT for FY24 and Q4 FY24 grew by 7.5% and 19.5%
- Final dividend of Rs 26 per share recommended. Total dividend of Rs 56 per share for the year 2024 vs Rs 54 per share previous year

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Growth in corporate bond issuances aided by pickup in H2 FY24; Bank credit growth moderated amid slowing service & retail growth

Bond issuance quantum (₹ billion)

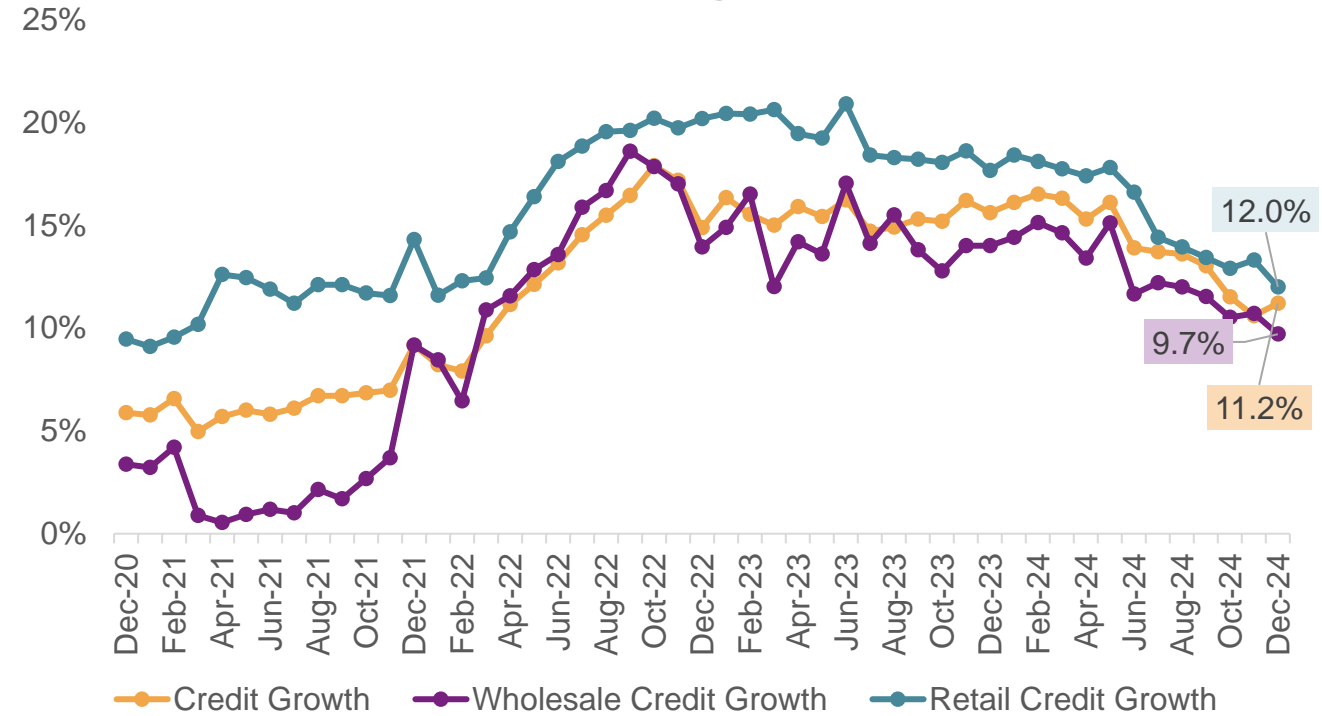


No of Issuers	2023	2024	Q4 2023	Q4 2024
	~990	~1,050	~400	~340

Source: Prime Database, RBI

*Data may get revised by Prime Database

Credit growth (%)



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Ratings Services performance highlights



Financials

Particulars (₹ cr)	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 to first decimal








Particulars (₹ cr)	Q4 FY23	Q4 FY24	Growth
Income from operations	209.6	253.9	21.1%
Segment profit	86.2	94.1	9.2%
Margin	41.1%	37.1%	



Business update

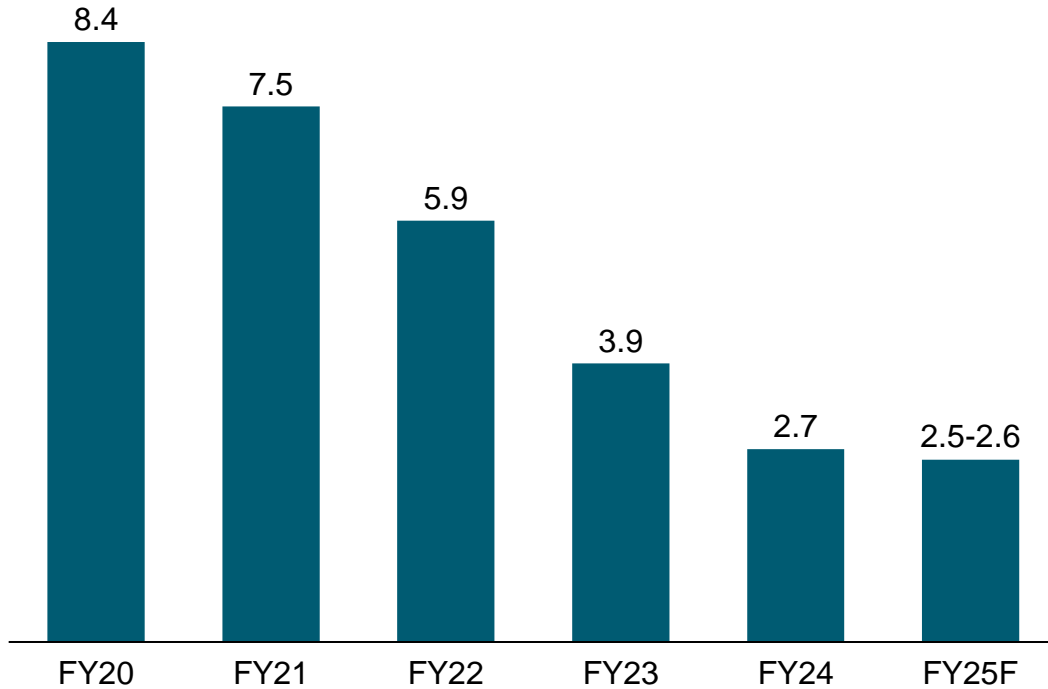
- Crisil Ratings maintained its leading position in the corporate bond segment, driven by investor preference for rating quality. Revenue for Crisil Ratings was up 16% on-year during the quarter, and 17.4% in 2024
- Crisil Global Analytical Center (GAC) witnessed growth in delegation of surveillance support from S&P Global Ratings and demand for support in new areas from S&P Global

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-  **5. Segment performance –
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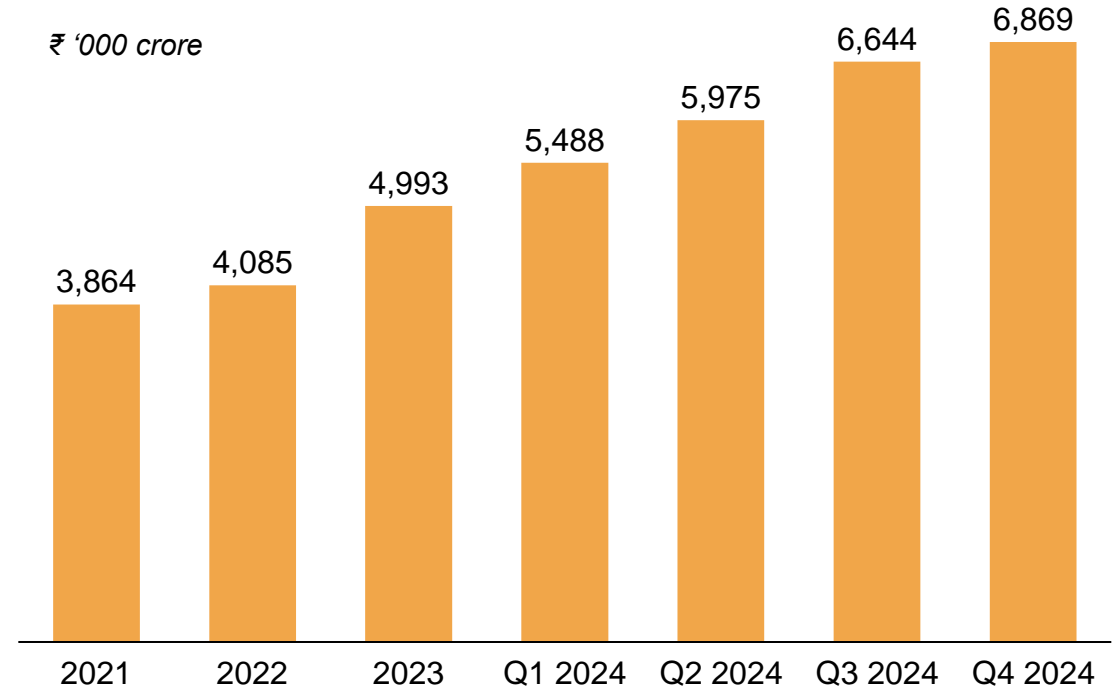
Domestic asset flows, low NPAs augur well for Indian financials

Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

India mutual funds AUM*

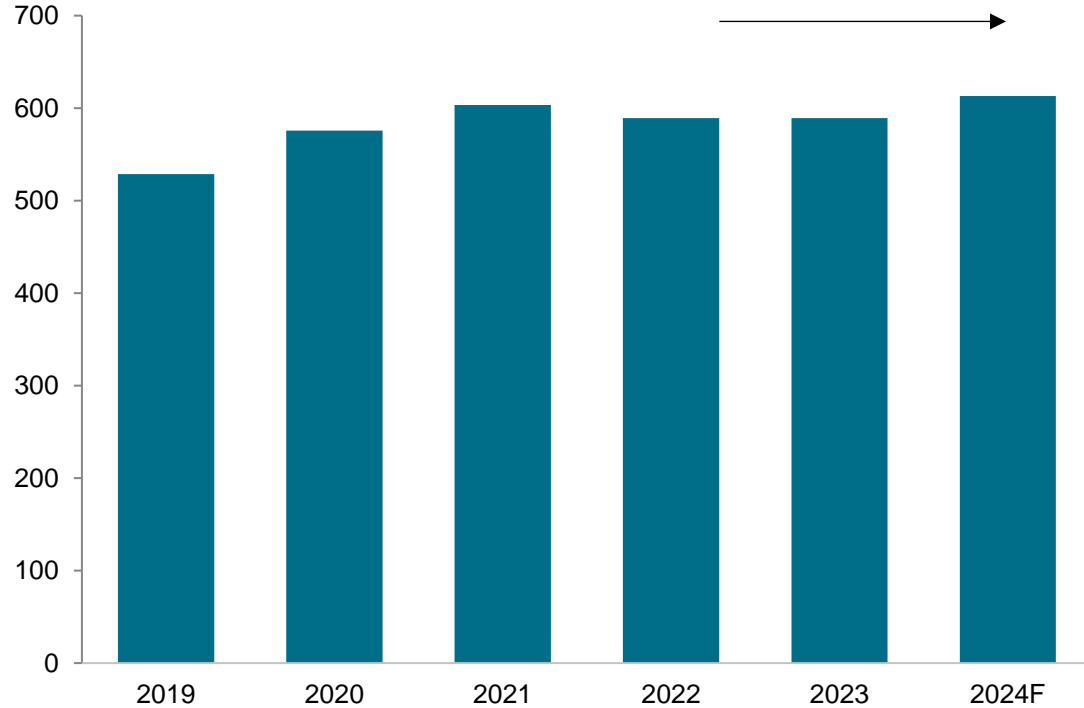


*Average AUM for the Quarter; Source: AMFI

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Focus on profitability of global banks impacting discretionary spends

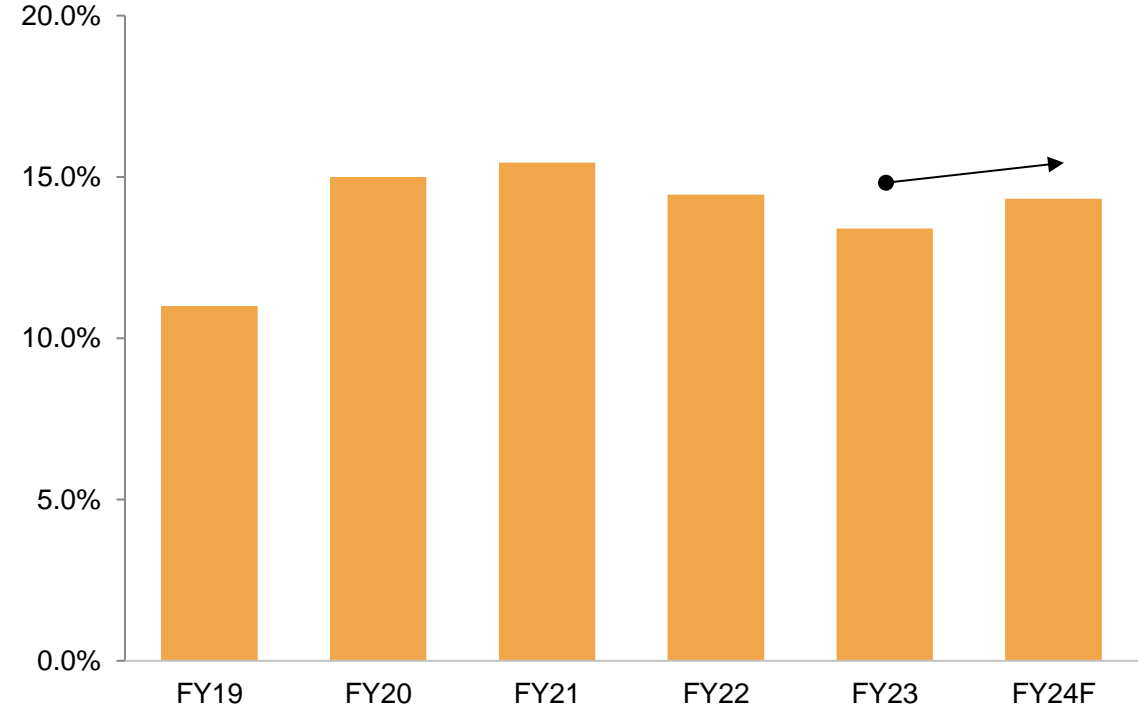
CIB Revenue Pools (USD Billion)



Revenues Pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > \$ 1.5bn; 2024 forecast is as per preliminary estimates.

Source: Coalition Greenwich Competitor Analytics; Coalition Greenwich Proprietary data

CIB Return on Equity (%)



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

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Research, Analytics & Solutions performance highlights



Financials

Particulars (₹ cr)	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 (₹ cr)	Q4 FY23	Q4 FY24	Growth
Income from operations	708.2	659.1	-6.9%
Segment profit	166.5*	191.4	15.0%
Margin	23.5%	29.0%	

Note: Numbers rounded off to first decimal








*Segment profit for Q4 FY23 and 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 impacted by curtailed discretionary spending by global clients. The business saw momentum in buy side offerings and made progress in leveraging Gen AI in client solutions
- Crisil Coalition Greenwich benefitted from momentum in corporate and investment banking (CIB). Scaling of product offering and client engagement strengthened the demand from large commercial banks
- Crisil Intelligence witnessed momentum in industry research, consulting, credit and risk offerings

Agenda


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Thought leadership

ET-CRISIL INDIA PROGRESS REPORT

India to Grow 6.7% on Avg to Touch \$7-trn Mark by '31

FY25 GDP pegged at 6.8% as urban demand slows, CPI to ease to 4.5%; rise in geopolitical tensions a worry



India Progress Report

CRISIL MD Amlesh Mehta, petroleum minister Hardeep Singh Puri and StanChart CEO, India & South Asia, Zarin Daruwala at launch of the report

Team ET

Eye on Numbers
All figures in %

Macro parameters	FY24	FY25
Real GDP growth	8.2	6.8
CPI inflation	5.4	4.5
Repo rate (Mar-end)	6.5	6.25
10-year Govt yield (Mar avg)	7.1	6.7
Current account balance	-0.7	-1.0
Exchange rate (₹/US)	83.0	84.0

Forecast: Source: CRISIL, MIGA Research

India's gross domestic product (GDP) growth is expected to moderate to 6.8% this fiscal year (FY25) from the robust 8.2% in FY24 as high interest rates and stricter lending norms begin to temper urban demand, said rating agency Crisil.

"As soon as lower fiscal impulse to growth (as the central government pursues fiscal consolidation) should also weigh on growth," said IET Crisil India Progress Report, released here at the event on Wednesday.

According to report, inflation based on the consumer price index (CPI) is expected to ease to 4.5%, on average in FY25 from 5.4% last year, driven by lower food inflation. The agency however, called out weather and geopolitical uncertainties as key risks to its growth and inflation forecasts.

"Although headline saving is higher this year, the impact of excess and unseasonal rains needs to be

prices, impacting inflation and sending input costs soaring," it expects India's current account deficit to rise to 1% of GDP this fiscal from 0.7% in FY24, though it will remain in the safe zone on the back of robust services export and healthier remittance inflows.

According to the report, the Indian economy—in the medium term—could grow by 6.7% on average

Launched the India Progress Report as part of our Knowledge Partnership with The Economic Times

Market Intelligence & Analytics


Macroeconomics | **FIRST CUT**

Chequered outing

December 2024

Exports decline 4.9%, while imports rise 27% on-year in November

India's merchandise exports failed to sustain October's gains, contracting 4.9% on-year in November from a remarkable 17.3% on-year growth (the fastest in 28 months) in the previous month. At \$32.1 billion, export growth was put down by a slide in the exports of gems and jewellery (down 26.3% on-year) and oil (down 49.8%). However, core' exports grew 11.8%, though they were slower than the 27.7% reported in October.



GUEST COLUMN
KRISHNAN SITARAMAN

SFBs: The canter on a chequered terrain

Segmental and geographical expansion, undergirded by strong and increasing presence in semi-urban and rural markets with large untapped potential, will help small finance banks (SFBs) clock robust 25-27 per cent growth in advances this financial year, just shy of 28 per cent in the previous year.

Net interest margins (NIMs) could, however, contract 15 basis points (bps) year-on-year as SFBs continue to diversify into secured asset classes that fetch lower yields.

Also, with credit cost expected to increase 40 bps amid rising delinquencies in the unsecured segments (including microfinance), the return on assets is likely to decline nearly 40 bps to 1.7 per cent this financial year.

Growth in credit will be split across traditional and new segments, with the latter set to achieve nearly 40 per cent growth. New asset classes chosen by SFBs may vary in line with their initial segment focus but would typically entail secured segments. With sharper focus, the share of secured lending is slated to rise to 65 per cent by financial year 2025 (FY25) from 62 per cent in FY24. However, NIMs could compress to 7.2 per cent as yields



21st Annual Competitive Challenges Conference for asset managers hosted by Crisil Coalition Greenwich in Chicago

Market Intelligence & Analytics

CREC 2024
CRISIL Real Estate Conclave
Kochi

Shaping the Future of Real Estate

CRISIL

Global Research & Risk Solutions

Non-model risk management
Expanding the scope of quantitative risk management

Revenue of secondary long-steele makers to rise - 7% this fiscal

Argha Chanda
Director, CRISIL Ratings Limited



RiskMinds International, London (Nov 18-21)

Market Intelligence & Analytics

RateView
CRISIL's outlook on near-term interest rates
December 2024

Transforming Private Equity with GenAI

Powering Growth in Challenging Times

Generative AI (GenAI) is rapidly reshaping the private equity (PE) landscape. Facing market volatility, valuation gaps, and intense competition, PE firms are turning to GenAI to gain an edge. This transformative technology is helping firms improve decision-making, reduce costs, enhance portfolio performance, and unlock new growth avenues.

Game-Changing Capabilities of GenAI

- Deal Sourcing & Due Diligence: Scan thousands of opportunities in a fraction of the time.
- Enhanced Portfolio Management: Generate insights to boost growth and cut costs.
- Investment Decision Speed: Accurately assess valuation gaps and optimize ROI.

GenAI Revolutionises Credit Underwriting: From data to credit memo creation

Generative AI is transforming credit underwriting by automating memo generation, integrating with financial systems, and enhancing decision-making. It streamlines data analysis, reduces errors, and boosts productivity, enabling credit officers to focus on value-added tasks like risk assessment and credit evaluation

— MONEYCONTROL OPINION | NOVEMBER 28, 2024 | 10:26:57

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9th Edition of CRISIL Ratings Annual NBFC Seminar

On a risk-focused growth journey

IACPM Fall Conference, USA (November 13-15)

THANK YOU to Our Welcome Reception Sponsor

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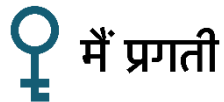
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Driving positive social impact through CSR initiatives

Financial capability building of rural women and communities



A Crisil Programme



ग्रामशक्ति
A Crisil Programme



Sakhis formally certified during convocation programme organised in Jorhat under the GramShakti Certification Programme

- Through Mein Pragati, 4 lakh+ community individuals reached out through trained Sakhi cadre in Assam and Rajasthan
- 850+ Sakhis formally certified through the GramShakti Certification Programme through district level events in Assam and Rajasthan
- As part of RBI's scale-up of the CFL project, ~670 centres continue to be operational, reaching out to 17 lakh+ community individuals across 14 states and 4 Union Territories

Promoting environment conservation and the larger social consciousness among employees



- As part of environment conservation initiatives – 70,000 saplings planted in Maharashtra, and soil conservation structure created Karjat, Maharashtra
- #SapnoKiGullak initiative organised, through which Crisil employees' hand-painted piggy banks, which were later distributed to schools, to build financial discipline among underprivileged school children

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.

Our globally diverse 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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