

April 30, 2025

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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.: Press Release on unaudited financial results for the quarter ended March 31, 2025**

We refer to our letter dated April 30, 2025, whereby we filed the unaudited standalone and consolidated financial results for the quarter ended March 31, 2025, with the stock exchanges.

In this regard, please find attached herewith the Press Release on the captioned subject.

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,  
For Crisil Limited

Minal Bhosale  
Company Secretary  
ACS 12999

**Press release**

April 30, 2025 | Mumbai

**Crisil Limited: Unaudited financial results  
for the first quarter ended March 31, 2025**

**Highlights for quarter and year ended March 31, 2025:**

- **Income from operations up 10.2% for the quarter**
- **Profit before tax (PBT) up 16.3% in the quarter**
- **Interim dividend of Rs 8 per share declared**

The Board of Directors of Crisil Ltd, at its meeting today approved the unaudited financial results for the first quarter ended March 31, 2025.

Crisil's consolidated income from operations for the quarter ended March 31, 2025, was up 10.2% to Rs 813.2 crore, compared with Rs 737.7 crore in the corresponding quarter of the previous year. Consolidated total income for the quarter ended March 31, 2025, rose 11.2% to Rs 843.8 crore, compared with Rs 758.8 crore in the corresponding quarter of the previous year.

Profit before tax for the quarter ended March 31, 2025, was up 16.3% to Rs 227.3 crore, compared with Rs 195.5 crore in the corresponding quarter of the previous year. Profit after tax was up 16.1% to Rs 159.8 crore, compared with Rs 137.7 crore in the corresponding quarter of the previous year.

**Says Amish Mehta, Managing Director & CEO, Crisil, "Our businesses have demonstrated resilience owing to our customer-centric approach and domain-led solutions. Increasing global uncertainties, including from ongoing tariff actions, can lead to tighter client budgets and delays in discretionary spending. The Indian economy continues to exhibit strength, and our domestic businesses are well-positioned to leverage the emerging opportunities. We remain steadfast in our commitment to delivering long-term value to all stakeholders through investments in technology and the development of a future-ready workforce."**

We expect India's gross domestic product to grow at 6.5% this fiscal. While the downside risks to this estimate have risen, the headroom in monetary policy, healthy external markers and strong corporate balance sheets are supportive.

Retail inflation was below the Reserve Bank of India (RBI) target of 4% in February and March 2025. The central bank changed its policy stance to accommodative amid rising risks to growth and cut the repo rate by 25 basis points each in February and April. We expect at least two more similar-sized cuts this fiscal.

Corporate bond issuances grew a modest 3.9% on-year during the quarter ended March 31, 2025, with both the number of issuers and issuances declining. Bank credit growth moderated to 11% as of February 2025 amid slowing services and retail sector growth. Large industry credit growth was muted at 7.1%.

Crisil Ratings maintained its leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue of Crisil Ratings grew 27.4% on-year in Q1.

Global Analytics Centre (GAC) saw growth driven by new engagements and an increase in the delegation of ratings surveillance work from S&P Ratings.

The rating services segment revenue grew 32.5% on-year during the quarter ended March 31, 2025.

**Crisil Limited**

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Website: [www.crisil.com](http://www.crisil.com)

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. The businesses added new logos during the quarter ended March 31, 2025.

Crisil Intelligence saw traction in credit, risk, and consulting offerings.

The research, analytics and solutions segment revenue grew 1.8% on-year during the quarter ended March 31, 2025.

In terms of franchise activity during the quarter, we 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*' during the event. The Crisil Infrastructure Yearbook was launched at 5<sup>th</sup> edition of India Infrastructure Conclave 2025, titled '*Navigating India's decarbonisation journey*'. Crisil Ratings hosted webinars on green hydrogen, and the engineering, procurement and construction (EPC) and city gas distribution (CGD) sectors.

Crisil Integral IQ published articles on generative artificial intelligence (GenAI) in credit risk management, and on driving efficiency and productivity gains for asset management firms by leveraging technology. Crisil Coalition Greenwich published articles on equities, fixed income, forex trading, bond markets and treasury bills. It also published trends in asset management, institutional investing, commercial lending and digital banking.

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 14 states and 4 union territories.

*Amish . P. Mehta*

**Amish Mehta**  
Managing Director & CEO  
DIN: 00046254

## For further information contact,

**Dinesh Venkatasubramanian**  
Chief Financial Officer  
**Crisil Limited**  
D: +91 22 6137 3538  
B: +91 22 6137 3000

**Ramkumar Uppara**  
Media Relations  
**Crisil Limited**  
D: +91 98201 77907  
B: +91 22 6137 3000

## 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)

Connect with us: [LinkedIn](#) | [Twitter](#)

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Crisil Limited

Statement of financial results for the three months ended March 31, 2025

(₹ crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Income</b>								
A. Revenue from operations	813.18	912.91	737.68	3,259.78	400.56	440.61	396.44	1,664.89
B. Other income (Refer note 4)	30.59	30.24	21.09	89.64	114.46	189.13	39.44	500.69
<b>1. Total income (1A + 1B)</b>	<b>843.77</b>	<b>943.15</b>	<b>758.77</b>	<b>3,349.42</b>	<b>515.02</b>	<b>629.74</b>	<b>435.88</b>	<b>2,165.58</b>
<b>2. Expenses</b>								
A. Employee benefits expenses	427.09	464.50	423.57	1,765.09	205.85	242.21	198.30	876.72
B. Professional fees	35.19	43.82	30.15	145.88	72.15	86.78	77.62	332.40
C. Associate service fees	32.74	31.53	31.16	132.20	7.61	7.48	7.53	29.66
D. Finance costs	5.55	2.00	0.70	4.03	4.89	1.84	0.46	3.11
E. Depreciation and amortisation expenses	29.77	20.82	17.02	69.95	19.26	14.51	9.64	43.27
F. Other expenses	86.16	85.99	60.68	305.80	53.89	49.27	38.25	175.00
<b>2. Total expenses</b>	<b>616.50</b>	<b>648.66</b>	<b>563.28</b>	<b>2,422.95</b>	<b>363.65</b>	<b>402.09</b>	<b>331.80</b>	<b>1,460.16</b>
<b>3. Profit before tax (1 - 2)</b>	<b>227.27</b>	<b>294.49</b>	<b>195.49</b>	<b>926.47</b>	<b>151.37</b>	<b>227.65</b>	<b>104.08</b>	<b>705.42</b>
<b>4. Tax expense/ (credit)</b>								
A. Current tax	66.89	68.36	60.85	227.28	25.70	20.52	28.80	81.25
B. Deferred tax	0.54	1.44	(3.08)	15.12	(4.45)	0.92	(5.00)	8.29
<b>4. Total tax expense (4A + 4B)</b>	<b>67.43</b>	<b>69.80</b>	<b>57.77</b>	<b>242.40</b>	<b>21.25</b>	<b>21.44</b>	<b>23.80</b>	<b>89.54</b>
<b>5. Net profit for the year* (3 - 4)</b>	<b>159.84</b>	<b>224.69</b>	<b>137.72</b>	<b>684.07</b>	<b>130.12</b>	<b>206.21</b>	<b>80.28</b>	<b>615.88</b>
<b>6. Other comprehensive (income)/ expense</b>								
A. Items that will be reclassified to profit or loss								
- Exchange differences in translating the financial statements of a foreign operation	(17.31)	16.87	7.31	(9.79)	(0.01)	(0.10)	0.01	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(6.54)	4.66	(2.15)	8.77	(6.54)	4.66	(2.15)	8.77
- Tax effect on above	1.65	(1.18)	0.54	(2.21)	1.65	(1.18)	0.54	(2.21)
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	0.77	3.28	2.71	4.82	0.50	2.78	2.39	6.56
- Equity instruments through other comprehensive income	72.43	(97.77)	(43.20)	(111.54)	72.43	(97.77)	(43.20)	(111.54)
- Tax effect on above	(0.29)	(3.00)	(0.87)	(3.38)	(0.22)	(2.87)	(0.79)	(3.81)
<b>6. Total other comprehensive (income)/expense</b>	<b>50.71</b>	<b>(77.14)</b>	<b>(35.66)</b>	<b>(113.33)</b>	<b>67.81</b>	<b>(94.48)</b>	<b>(43.20)</b>	<b>(102.32)</b>
<b>7. Total comprehensive income for the period (5 - 6)*</b>	<b>109.13</b>	<b>301.83</b>	<b>173.38</b>	<b>797.40</b>	<b>62.31</b>	<b>300.69</b>	<b>123.48</b>	<b>718.20</b>
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity				2,557.51				1,779.00
<b>10. Earnings Per Share (EPS)**</b>								
Basic	21.86	30.72	18.84	93.55	17.79	28.20	10.98	84.22
Diluted	21.86	30.72	18.83	93.55	17.79	28.20	10.98	84.22

\* Represents 100% attributable to the shareholders of the Company

\*\* Quarterly numbers are not annualised

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**Crisil Limited**  
**Statement of segment results for the three months ended March 31, 2025**

(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1. Revenue from operations</b>				
A. Ratings services	267.88	253.86	202.17	909.15
B. Research, Analytics & Solutions	545.30	659.05	535.51	2,350.63
<b>1. Total revenue from operations (1A + 1B)</b>	<b>813.18</b>	<b>912.91</b>	<b>737.68</b>	<b>3,259.78</b>
2. Less: Inter segment revenue	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>813.18</b>	<b>912.91</b>	<b>737.68</b>	<b>3,259.78</b>
<b>4. Segment profit</b>				
A. Ratings services	132.86	94.14	101.33	398.01
B. Research, Analytics & Solutions	100.52	191.41	86.83	505.21
<b>4. Total operating profit (4A + 4B)</b>	<b>233.38</b>	<b>285.55</b>	<b>188.16</b>	<b>903.22</b>
<b>5. Add / (less)</b>				
i. Net other unallocable income/(expenditure)	11.03	23.22	19.66	72.39
ii. Depreciation / amortisation (unallocable)	(17.14)	(14.28)	(12.33)	(49.14)
<b>6. Net profit before tax (4 + 5)</b>	<b>227.27</b>	<b>294.49</b>	<b>195.49</b>	<b>926.47</b>
<b>Segment assets</b> (Refer note 5)				
A. Ratings services	369.95	468.78	264.53	468.78
B. Research, Analytics & Solutions	1,578.17	1,345.23	1,562.00	1,345.23
C. Unallocable (net)	1,990.40	2,127.77	1,492.34	2,127.77
<b>Segment liabilities</b> (Refer note 5)				
A. Ratings services	186.02	300.60	147.19	300.60
B. Research, Analytics & Solutions	630.09	613.90	637.52	613.90
C. Unallocable (net)	448.75	462.46	170.47	462.46
<b>Capital employed</b> (Refer note 5)				
A. Ratings services	183.93	168.18	117.34	168.18
B. Research, Analytics & Solutions	948.08	731.33	924.48	731.33
C. Unallocable (net)	1,541.65	1,665.31	1,321.87	1,665.31



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## Notes to financial results :

- 1 The consolidated and standalone financials results for the three months ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 30, 2025. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures for the three months ended December 31, 2024 are the balancing figures between audited figures for the full year ended December 31, 2024 and unaudited published year to date figures up to the period ended September 30, 2024.
- 3 The Board of Directors have declared an interim dividend of ₹ 8 per share having face value of ₹ 1 each.
- 4 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Dec-24
Dividend from subsidiaries	72.15	144.34	11.32	353.13

(₹ crore)

- 5 The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 6 The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Any such regrouping/ reclassification is not material to the standalone and consolidated financial results.

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

Amish . P. Mehta



Amish Mehta  
Managing Director & Chief Executive Officer  
DIN: 00046254  
Mumbai, April 30, 2025

**Note:** Further details in connection with this Release are available on website of the Company at [www.crisil.com](http://www.crisil.com) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

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