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Dear Sirs,

Sub.: Analyst Call Transcript

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith transcripts of the Analyst Call held on Monday, April 20, 2026. The transcripts are also available on Company's website at <https://www.crisil.com/content/crisilcom/en/home/investors/analyst-hub.html>

Kindly take this communication on record.

Yours faithfully,

For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Crisil Limited Analyst Conference Call

April 20, 2026

Management:

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Chief Financial Officer, Crisil Limited

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President - Risk & Compliance, Crisil Limited

Subodh Rai
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President & Business Head, Crisil Coalition Greenwich

Suprabha AD
President & Business Head, Crisil Integral IQ

Moderator: Good afternoon, everyone and a warm welcome to Crisil's Analyst Call 2026. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we start, as a standard disclaimer from Crisil, we would like to state that certain forward-looking statements during our interaction today are based on our current understanding of the company profile and market conditions. These are subject to change based on changing policies of the company and macro environment. The company does not undertake to update the forward-looking statements or other information contained in the presentation, whether as a result of new information, future events or otherwise.

As a policy, company refrains from giving specific quantitative guidance on its future performance. Further, in the interest of fair disclosures to investors, operational details relating to specific business segments, customer contracts will not be possible to be disclosed.

I would now like to introduce you to the speakers of the call today. Amish Mehta, Managing Director and CEO, Dinesh Venkatasubramanian, Chief Financial Officer, Subodh Rai, Managing Director, Crisil Ratings Limited, Priti Arora, President and Business Head, Crisil Intelligence, Duncan McCredie, President and Business Head, Crisil Coalition Greenwich, Sanjay Chakravarti, President, Risk and Compliance. Let me now hand over the call to Mr. Amish Mehta to commence the proceedings. Over to you, sir.

Amish Mehta: Thank you. I hope I'm audible.

Moderator: You are. Loud and clear, sir.

Amish Mehta: Hello everyone, and a very warm welcome to each one of you. Trust all of you are doing well. I am pleased to share that during 2025 and in the first quarter of 2026, we have delivered growth amid a dynamic macroeconomic environment. Our customer-centric approach and domain-led solutions have enabled us to drive meaningful impact for our clients, aligning with our purpose of making markets function better. Our core values of integrity, excellence, partnership, and discovery give us a winning edge in the market.

Let me begin the presentation by looking at Slide 4. Our journey began in India as India's first credit rating agency. This year we are entering our 40th year of operations, and over that journey, we have continued to expand our strategic and analytical footprint both in India and globally. We are one of the world's leading providers of insights-driven analytics, helping financial institutions, governments, enterprises, and multilateral institutions make mission-critical decisions with confidence.

If I move to Slide 5 and looking at the geographic expansion, we've added a new geography, Canada, followed by our acquisition of PriceMetrix, a Toronto-based organization. And this strategic addition enhances our wealth management capabilities in this important space of wealth, which is growing. Second, our culture and talent remains a key differentiator.

As reflected in our external recognition, we have been certified a Great Place to Work in India for the sixth consecutive year and were named amongst India's best workplaces for women in 2025. During the year, we earned 26 industry recognitions, including 20 from Chartis. We were ranked number 20 and category leader in RiskTech AI 50 2025.

Third, our scale and client mix underscore the trust we have built through a customer-first mindset. We serve 11,400-plus clients in 40 countries globally, including India's leading banks, NBFCs, majority of the top AMCs, and most of the global corporate investment banks around the world.

Let me move to Slide 7 and talk a little bit about the key trends in the macro and business environment. Starting with the Indian economy. The growth and resilience of the Indian economy continue to offer opportunities for our businesses. Crisil expects India's GDP, Gross Domestic Product to grow at 7.1% in the base case for this fiscal, compared with 7.6% in the last fiscal.

We see increasing downside risk to our base case with the current ongoing conflict. If the current West Asia conflict and disruption prolongs through April, we expect the GDP growth to slow to 6.8% this fiscal. On the inflation front, we project an average of 4.5% in Fiscal 2027, with the potential to touch 4.7% depending on the duration and the impact of the conflict. And finally, the Rupee has been under pressure. This is a result of capital outflows amid global market turbulence and the escalation in West Asia.

Just coming to the global outlook, the global economy is navigating a complex environment. We forecast global growth to moderate to 3.2% in 2026. Against this backdrop, the US economy is expected to remain resilient, growing to 2.2% in 2026. This is supported by its energy independence, strong domestic consumption, and investment, particularly in the area like big tech and AI.

The environment has direct implications for our clients. Large global banks are expected to deliver growth in first quarter of 2026. We've already seen some results, record numbers, driven by robust markets and investment banking performance. Asset managers are continuing their strategic focus on high-growth areas like private markets and client experience solutions.

With that, let me turn to our performance update on Slide 9. Our performance reflects the strength and diversity of our businesses and is a testament to our unwavering focus on customer centricity. Our portfolio reflects the growth across various segments that

we have. We've grown our client footprint in West Asia and elsewhere in Asia. We won new mandates in strategic areas to drive growth and completed the acquisition of PriceMetrix to deepen our presence in the wealth management space.

We continue to strengthen competitiveness by building domain-led products and implementing generative artificial intelligence solutions. These initiatives enhance client experience, sharpen insights, and improve efficiency, and I will cover this in more detail in one of the later slides that we have during the presentation.

Finally, our people remain our most valuable intellectual capital. 5,000-plus experienced professionals, their deep domain expertise, amplified by our growing digital foundation, enables us to turn data into actionable insights and measurable impact.

To conclude, our focus remains sharp on increasing wallet share in our core markets and expanding into adjacencies, new client segments, and geographies, while continuing to invest in Gen-AI, digitalization, and future-ready talent. With that background, let me hand it over to Dinesh, CFO, to take you over to the financial performance in detail. Over to you, Dinesh. Thanks.

Dinesh V.:

Thank you, Amish. Good evening everyone, and thank you for joining us today. Let me briefly walk you through our financial performance for the full year Financial 25 and the first quarter of 26. I am on Slide 11 of the presentation. Starting with the topline, our income from operations continues to demonstrate healthy momentum. For Financial Year 25, our revenues grew by 11.9% year-on-year, reflecting broad-based performance across all businesses. The momentum has strengthened further in Quarter 1 FY26, with revenues up 30.1% year-on-year, aided by both underlying business growth as well as certain timing effects that I will touch upon shortly.

Moving to profitability, our profit before tax increased by 12.4% in full year 25, indicating disciplined cost management alongside continuing to invest in our growth agenda. In Quarter 1 FY26, our profit before tax grew by 35.7% year-on-year, supported by operating leverage resulting in improved margins. At the profit after tax level, we delivered a 12.6% growth in full year 25 and a robust 45.9% growth in Quarter 1 FY26. Again, all these numbers reflecting the strong operating performance in the quarter.

There are two specific items in Quarter 1 FY26 that I would like to call your attention to for better context of the numbers in Quarter 1. First is foreign exchange movements. Quarter 1 FY26 includes a foreign exchange gain of INR14.4 crores compared to a loss of INR5.2 crores in the first quarter of the corresponding quarter last year. This has had obviously a positive impact on our quarter-on-quarter profitability.

Second, I think the accelerated closure of renewals in one of our global businesses has led to incremental revenues of approximately USD4.5 million in quarter 1 FY26 when

compared to the same quarter of last year. As mentioned, this is largely a timing effect, and we expect this to normalize over the course of the rest of the year.

On shareholder returns, I would also like to highlight that the Board declared an interim dividend of INR9 per share in quarter 1 FY26 compared to INR8 per share in the same quarter last year. Overall, the numbers on this slide underscore strong operational execution, margin resilience, and expansion while remaining mindful of normalization effects that I outlined earlier as we move through the year.

With that, I now hand over to the next speaker, Mr. Subodh Rai, who will take you through the ratings segment performance. Over to you, Subodh.

Subodh Rai:

Thank you, Dinesh, and good afternoon, everyone. I am Subodh Rai, Managing Director of Crisil Ratings Limited, and I shall be taking you through the segmental performance of rating services for calendar year 2025 as well as Q1 2026. I'm currently on Slide 13, which highlights the key growth drivers for the credit rating industry in India. First, let's discuss the bond issuances quantum. Despite a brief surge in Q2 2025, the growth in bond issuances was flattish in calendar year 2025 as the yields had hardened in the second half of the year.

In Q2 2025, the bond issuances grew by 64% on Y-o-Y basis driven by few large bond issuances. However, from Q3 2025 onwards, the geopolitical and trade uncertainties led by US tariff actions on India resulted in hardening of yields. Additionally, banks offered lucrative rates to large corporates, leading to a substitution of corporate bonds with bank loans by many large corporates. This led to a decline in bond issuances in the second half of calendar year 2025, which offset the Y-o-Y increase in the first half, resulting in flattish growth for the year.

In Q1 2026, the bond issuances declined by 12% on Y-o-Y basis. The West Asia conflict, which began during the quarter, heightened the global macroeconomic uncertainties, which negatively impacted the business sentiments. The escalating conflict has also overshadowed the optimism from US-India trade deal announcement in early February. The 10-year government securities yield rose sharply to nearly 7% mark in March.

The impact of West Asia conflict reflects in India's manufacturing PMI, which plummeted to 53.9 in March 2026, marking its lowest level since June 2022. A continuation of heightened uncertainties can deter corporate investment, thereby affecting their borrowing plans.

On the other hand, the bank credit growth showed some improvement at 14.5% on Y-o-Y basis as on February 2026 versus 11.1% as on February 2025. This is driven by pickup in both wholesale and retail credit growth. The wholesale bank credit growth improved to 15.1% as on February 2026 versus 9.8% as on February 2025.

The credit to industry segment has expanded to 13.5% as on February 2026 versus 7.5% as on February 2025. This is largely driven by credits to MSMEs. The credit to service segment has expanded to 16.3% as on February 2026 versus 11.7% as on February 2025. This was largely driven by credit growth in NBFC segment.

A small caveat to note is that the bank credit growth figures from December 2025 onwards are not strictly comparable on a like-to-like basis with prior periods due to change in reporting ended by RBI. We expect the bank credit to grow at around 13% in fiscal 2027, driven by healthy growth in MSME and retail segment, as well as the continued preference of corporates for bank credit rather than issuance of bonds due to the prevailing interest rate differential.

Moving on to Slide 14, which shows the rating services segment performance for calendar year 2025 as well as Q1 of 2026. For calendar year 2025, the domestic ratings revenue benefited from strong growth in surveillance fee and continued momentum in the mid-corporate segment.

For Q1 2026, the growth is supported by strong traction in both surveillance fees as well as new ratings revenues. The growth in new rating revenues is aided by continued investor preference for Crisil Ratings. We continued our focus on client engagement initiatives and further strengthened our thought leadership, which is measured by the share of voice amongst the domestic rating agencies.

The Global Analytical Center division saw growth from new engagements and robust surveillance work delegation from S&P Global Rating Services. Overall, the rating services segment grew by about 20.2% on Y-o-Y basis in the first quarter of 2026. I will now pass on the proceedings to my colleague, Priti Arora, who heads Crisil Intelligence. Thank you.

Priti Arora:

Thank you, Subodh, and good afternoon to everyone who's joined in. Let me start with Slide 16 and provide a little bit macro context to our business. So if we see over the last five years, the India's banking sector has seen a sharp and sustained improvement in the asset quality, as you can see on the left-hand chart.

The gross NPA ratios which were elevated at 7.5% in FY21 amid COVID disruptions and legacy corporate stress have steadily declined to about 2% by FY26. Now, this has been driven by many factors; the IBC-led resolutions, the tighter underwriting, structural shift towards retail portfolios alongside corporate deleveraging, reducing the incidence of large ticket stress.

We expect the incremental slippages to remain contained and the credit costs to stay near cyclical lows through the unsecured retail and the MSME books that will remain to be a key monitorable. Like Subodh and Amish mentioned, I think one of the key external swing factors is the ongoing Middle East situation, which can affect the cycle primarily

through the crude-led inflation, the supply chain disruption, the higher logistic costs, and the global demand uncertainty.

The prolonged elevated energy prices could pressure borrower cash flows and raise stress risk in the select retail and MSME pockets and sectors which have significant dependence on crude, crude derivatives, and natural gas as inputs. However, the overall system resilience remains strong and banks are expected to keep their gross NPAs in check at about 2% to 2.5% by the end of March 2027 compared with a historical low of an estimated 2% as of March '26.

When we look at the India mutual fund industry, that's also recorded a robust AUM growth over the last eight quarters, reflecting deeper financialization of household savings. The industry AUM increased from INR55 lakh crores in Q1 2024 to about INR83 lakh crores in Q4 2026, as you can see in the chart. That's again supported by equity market performance, higher retail participation, and the sustained SIP flows. Some moderation has been visible recently amid the market volatility and a more cautious investor stance.

If we move to the next slide talking about the corporate balance sheets. Now India Inc deleveraged meaningfully from FY20 to FY25, with aggregate net debt to EBITDA improving for a sample of 900-plus listed companies, which almost form 55% of the listed market cap, as you can see on the left-hand chart. The leverage which peaked in FY20 due to the weak earnings, but the recovery phase saw strong EBITDA growth and debt reduction through internal accruals. Several sectors, including metals and cement, reported multi-year low leverage by FY24.

We estimate the corporate profitability to remain almost flat in fiscal 2026 and decline by around 100 basis points in FY 2027, primarily impacted by the West Asia crisis-related disruptions. However, with a decadent low leverage and the healthy debt-servicing ability, this is unlikely to significantly debt the corporate balance sheet.

Lastly, when we look at the utilization that has sustained at about 74% in FY26, with capex in core manufacturing such as steel and cement, it is unlikely to become broad-based in the near-term given the global headwinds and uncertainty.

Importantly, the 70% to 75% band has persisted for a long period. Hence, the more relevant green shoots are in the PLI-supported sectors and the new-age segments where the project announcements and execution momentum are clearly visible. Emerging sectors such as electronics and components, semiconductors, batteries, and EV manufacturing alongside select traditional sectors will continue to drive capex.

Export-driven sectors and sectors dependent on global supply chains are likely to see caution before committing large-scale fresh investments. With that broader context, let me now hand over to my colleague Duncan to take it further. Thank you.

Duncan McCredie: Thank you, Priti. Hello, I'm Duncan McCredie, President of Crisil Coalition Greenwich. I'm going to outline the key trends in the global corporate and investment banking sector through 2025 and a business update on Crisil Coalition Greenwich. I will be referring to Slide 18 of the analyst presentation.

Global revenue pools in CIB were up in 2025 thanks to good performances in global sales and trading, equities, and fixed income, as well as primary capital markets. While Liberation Day tariffs temporarily froze the primary capital markets, there was an upward trend from the end of Q2 onwards. The markets saw a marked increase in large and cross-border M&A deals. Primary capital markets issuance saw strong activity with the backdrop of buoyant secondary markets.

Fixed income divisions of banks saw strong performances year-on-year as well, with increased volatility stemming from Liberation Day and continuing all the way through the year, primarily driven by macro trends. Equities divisions also saw strong performances year-on-year, led by buoyant markets in all regions, especially in tech and AI stocks.

Banking activity was marginally down due to higher for longer interest rates. While we saw marginal increases in trade in some regions, cash management businesses were impacted by deposit margin squeeze. Overall, returns on equity saw a positive trend thanks to IBD and global markets businesses.

Crisil Coalition Greenwich saw good momentum in our corporate and investment banking business, with scaling of product offerings and positive client engagement from large commercial banks strengthening our demand for our products.

We also saw good growth from regional banks across Europe, Middle East, and Asia. As we look to maintain our growth trajectory, we continue to invest in our offerings in new and adjacent market segments such as wealth management and regional banking. In Q1 2026, we've continued to be able to secure contract renewals and win new business.

Strong Q1 revenues benefited from accelerated revenue recognition, thanks to a combination of having secured more multi-year contracts through 2025 and a focus on agreeing new contracts and renewals earlier this year. Let me now hand over to Dinesh to cover the segment financials.

Dinesh V.: Thank you, Duncan. Good evening everybody once again. I'm on Slide 19 of the presentation and I'll walk you through the performance of our research analytics and solutions segment. The segment delivered a strong Q1 Financial Year '26, reflecting sustained demand for analytics-led advisory and technology-enabled risk solutions across geographies.

Starting with the quarter, income from operations grew by 34.9% year-on-year to INR735.6 crores. Growth was driven by continued traction across Crisil Coalition Greenwich, Crisil Integral IQ, and Crisil Intelligence, supported by deeper client engagements and expanded solution adoption.

Q1 '26 also reflects a full quarter of Crisil PriceMetrix income, acquired in Quarter 4 2025. Therefore, Quarter 1 2025 is not directly comparable to Quarter 1 2026.

At the profitability level, segment profit increased by 66.9% year-on-year, with margins expanding to 22.7% compared to 18.3% in the corresponding quarter last year. This reflects operating leverage from higher revenues, better business mix, and cost discipline.

From a business standpoint, Coalition Greenwich benefited from momentum in corporate and investment banking activity and increased engagement with regional banks. As mentioned earlier, accelerated revenues in Q1 FY26 contributed to higher revenues versus last year, and we expect this impact to normalize over the course of the year.

Crisil Integral IQ continued to see healthy demand for risk and credit lending solutions, while Crisil Intelligence maintained strong momentum in data analytics, consulting, and credit and risk offerings, supported by both domestic and international clients.

Looking at the 2025 full year performance for this segment, revenues grew 9.4% year-on-year to INR2,572.4 crores, with segment profit increasing by 12.6% and margins improving to 22%. Please note that the full year '25 figures incorporate the financials of Crisil PriceMetrix only beginning November 7, 2025.

Overall, this segment continues to demonstrate resilience, scalability, and margin improvement, supported by strong domain expertise and an expanding portfolio of analytics and AI-enabled solutions. Thank you. With that, I will now hand over to our MD and CEO, Mr. Amish Mehta.

Amish Mehta:

Thanks, Dinesh. Let me go to Slide 21 and share a little bit around our Gen-AI strategy and how we are leveraging Gen-AI as a strategic lever to drive value within the organization. Let me start by saying we are using AI as a key differentiator that amplifies our workforce and intellectual property, and it also is being leveraged to augment decision-making processes while maintaining our unwavering commitment to trust, reliability, and ethical responsibility.

In 2025, we launched several pioneering Gen-AI products. Our approach to harness AI's potential is articulated through four key levers. First lever is the domain-led AI, where we are embedding Gen-AI not as a standalone initiative but deeply integrated

with our rich domain knowledge. This approach enhances client value, drives efficiency and productivity.

Some of the Gen-AI native products such as GenEye Credit, which automates credit report creation, DeepMind for intelligent loan data extraction, Crisil i360, a unified intelligence platform offering a macro to micro view across economy, industries, companies and projects, and ICON, an AI-first end-to-end credit workflow management tool, are examples of how we are productizing AI where our domain advantage is strongest, delivering tangible value to our clients, at the same time leveraging the proprietary data that we have as an organization.

The second lever is horizontal AI capabilities, which are primarily foundational, reusable capabilities that accelerate delivery through reusability, scalability, and faster deployment. A key enabler here is Myron AI, our Gen-AI powered low-code solution that optimizes the setup and orchestration of AI-agentic workflows. This allows us to rapidly deploy LLM applications across businesses without reinventing the wheel each time.

The third lever is workforce AI expertise, because AI advantage ultimately comes from our people. So we are augmenting the domain specialization and expertise of our team members with AI skills to deliver superior client value.

We have been investing heavily in AI literacy through a layered training approach, including foundational training for baseline literacy for all our employees, role-based training to augment expertise, and expert pathways for key technical roles. As a result, the majority of our workforce is using AI and AI-enabled workflows to deliver value to our clients.

The fourth and most important lever is responsible AI. This is where our clients operate in regulated environments, so AI must be secure, explainable, and governed. We focus on security, privacy, model risk controls, and human-in-the-loop protocols. We have established guardrails around data security and model output validations, focusing on accuracy, hallucinations, fairness, and ethics. This is guided by our AI governance framework, which ensures that our AI solutions meet the highest standards of trust and compliance.

Our approach is receiving strong validation not only from our customers, but also external validations. We've had 26 independent AI-related recognitions, including 20 from Chartis Research. Additionally, we are collaborating very closely with S&P Global to learn, to drive adoption, to get best practices, and make sure that we stay ahead in the game. Thank you. With this, let me hand it over to Sanjay to cover some of the key risks for our businesses.

Sanjay Chakravarti: Thank you, Amish. I direct your attention to Slide number 27, and at this point of time, I'd like to speak of three key risks that we believe are front and center. Firstly, macroeconomic and geopolitical risks. The current West Asia geopolitical uncertainty could lead to some delay in decisions and deferring of discretionary spend in our global businesses.

On the domestic front, uncertainty may delay capex, therefore slowing borrowings and new rating revenues. There could also be weakened IPO pipeline due to market sentiment. Having said that, we've continued to pivot our portfolio to non-discretionary nature of spending and strengthen the focus on core across the portfolio.

Furthermore, uncertain environments typically increase demand for credible risk opinions and insights, and this should augur well for our ratings and intelligence businesses. At present, our direct exposure to revenues from West Asia remains comparatively low.

The second risk I'd like to touch upon is Gen-AI. The two key risks here would be the emergence of enhanced Gen-AI models and inadequate pace of Gen-AI adoption by organizations, which may constrain competitiveness and operational efficiency.

As Amish just pointed out a little while back, we have already adopted a proactive approach to build domain-led Gen-AI solutions, capability development, and upskilling to accelerate innovation and commercialization of emerging technologies, and deepen client engagement to stay close to client needs.

The third risk that I would point out is foreign exchange risk. Sharp INR appreciation against the USD will have a negative impact on margins. We have a robust forex hedging process to counter negative movements of foreign exchange rates, and we will continue to monitor forex very closely.

In closing, I'd like to say that we can take questions on these and the other risks on this slide in our Q&A section. Having said that, thank you for joining. I will now hand over the room back to Amish.

Amish Mehta: Thanks, Sanjay. Let me reiterate, we continued the good work of 2025 in the first quarter of 2026, focusing on, like we mentioned, client centricity, our analytical excellence, and making sure that we are leveraging domain-led AI to, to drive value for our clients and efficiency in our, in our businesses to stay competitive.

We are excited about all our businesses, and we are looking forward to making sure that we are able to drive growth while sustaining margins across our businesses and overall, at a Crisil level. So, with that, I'll open up for any questions that you might have.

Moderator: Thank you, sir. We would now like to open the floor for questions. Our first question comes from the line of Balaji Subramanian from IIFL. Please go ahead.

Balaji Subramanian: Congrats for the great set of numbers and thanks for taking my question. I appreciate the color that you have shared in terms of your embedding Gen-AI in your products, but it would be very helpful if you could kind of, describe in greater detail the opportunities and threats from AI in each of your businesses, right from say India Ratings, GAC, Crisil Integral IQ, Crisil Intelligence, and Coalition Greenwich.

Because what we understand is that, you know, each of these businesses will have its own nuances and some may be more vulnerable to AI compared to others, and the productivity gains also could be different across these. So, a detailed color on how AI will impact or benefit each of these businesses would be very helpful? Thank you.

Amish Mehta: Thanks, Balaji. I think like I mentioned, I think Gen-AI for us is a way to open more doors, to improve our competitiveness and drive better value for our clients and for ourselves. So, while Gen-AI increases the availability of generic content and basic synthesis, trust, proprietary data, and the defensible methodologies, regulatory credibility, and the human judgment, given the expertise, that we bring across the work that we do.

I think they become even more critical as differentiators. Across businesses, we see opportunities outweighing risk, as long as Gen-AI is deployed responsibly and in our case, it is with human-in-the-loop governance.

In our IP-led businesses, Ratings, Coalition Greenwich, and also the work that we do in GAC, where we do work for S&P Global Ratings, we see AI as a great tool for enhancing both efficiency and effectiveness, because of being able to look at all the data, both proprietary data as well as data, coming from different sources.

The intelligence that we have over multiple cycles and being able to leverage that using the best of models and tools. It allows us to actually enhance our effectiveness and efficiency and be able to really, stay ahead in the game as well as serve our clients better.

When it comes to, research analytics and consulting business, here we have a good proportion again being able to leverage our proprietary data assets in addition to other financial information. We are using Gen-AI and automation in a way to enhance time-to-market, deeper, more granular insights, better user experience, and open new revenue streams.

We see this as a huge opportunity where we are able to really combine the power of our proprietary data, the ability of our experts and our domain experts to be able to leverage that data and the tools to come up with better insights, faster turnaround time, better user experience, and also open up avenues where we were earlier constrained because of, maybe capacity, capability and things like that. So, I think we are able to

really drive, larger business opportunity in our research analytics and consulting business.

And then in a similar way, when I look at our domain-led business on the global side, which is Integral IQ, again, here we use a twin-track strategy where we are building on growth areas where Gen-AI and deep domain expertise together drive superior customer value.

As you are aware, Balaji, the work that we do here for our global clients, both on the banking side as well as on the, buy-side, sell-side clients. A lot of the work happens across different areas of opportunity, whether it is on the risk side, on the regulatory side, on transformation side.

Being able to leverage the domain understanding, the expertise of our people, and being able to leverage the data which the clients might have, proprietary data, and the tools which the clients provide, I think that is something which we are able to demonstrate and go up the curve.

Domain-led AI, it, that's something that we believe creates a new growth vector for us because it allows us to open doors, particularly in the mid-tier and the Tier 2 clients. There are client segments where we are able to take our ability to understand the domain, leverage with technology, and be able to provide a much value-enhanced solution leveraging Gen-AI is something which could allow us to open more doors and get more business in some of the segments in Integral IQ.

So, use Gen-AI for driving effectiveness, efficiency, leverage to become cutting-edge both internally and externally and be able to get better value for our clients. I think that's the thought process, that's the way we go across all our businesses and functions. And be able to train our people to be able to leverage the best tools available in the market so that we are able to enhance the value and be competitive.

So, across each of our businesses, Balaji, there are opportunities out there which we are trying to leverage to grow our businesses. One is in our core businesses itself, enhance value to our clients, and then trying to go into new client segments because once you're able to do that in your core businesses, you are able to actually go to your newer client segments and be able to demonstrate the value that you can put out in front of clients and help them, get more business for ourselves and get better value for the clients.

So I think that's been our approach, that's been the way we are driving across all our businesses and the idea is to leverage the technology, leverage Gen-AI, leverage the models and the way they are coming out to enhance the work that we do to, to drive better value for our clients.

Balaji Subramanian: Thanks, Amish, a lot for the comprehensive answer. So is it fair to say that some of the revenue compression worries that are there for the IT services companies, you would be almost completely immune to that?

Amish Mehta: Our endeavor is to like I said leverage the AI tools, to build the capability with our people and ensure that we are delivering value to our clients to be able to minimize that risk. And if we're able to do that well and then grow to newer segments, I would believe that our endeavor is to try and ensure we minimize and we grow and not get impacted by that.

Balaji Subramanian: Great. My second question would be on the discretionary spending outlook for global banks. While you did allude to the strength across businesses that we saw in the second half of CY25 and the first quarter of CY26, if I look at the commentary by Goldman Sachs in their earnings call last week, they were a little less upbeat compared to what they were three months back. Understandably because of the geopolitical headwinds and there are also worries on the private credit bubble. So, taking all that into consideration what is your outlook regarding the discretionary spending for global banks? That would be my final question?

Amish Mehta: We have not seen any decline in the level of engagement from clients in Q1 26 as a result of the current geopolitical situation. The ongoing volatile environment underscores the essentiality, I mean, in fact, in these times they want more insights. So, if you look at our benchmarking business, I mean, you are seeing global investment banks, leveraging the current volatility and being able to declare very good numbers.

But at the same time, they would need insights, they would need to understand what's happening. Similarly in India with all the clients that we work with, they are looking for better insights, sharper insights to understand the impact, what's happening. Discretionary spending by large global investment banks, I think remains a key monitorable.

However, what we have been doing over the last couple of quarters is we are trying to diversify into other segments. As we look at our balance sheet, we have called that out. So, diversify into private markets, diversify into risk and credit solutions for the regional banks, which is the second-tier banks globally.

Also, I think that's allowing us to offset if there's any discretionary spend delay which might be happening at the large global banks. So we are trying to make sure that we are diversifying our customer portfolio and being able to take advantage with our insights being there when the client needs information to understand what's happening around and our businesses are very well positioned to drive that in the markets and the customers that we serve.

Balaji Subramanian: Thanks a lot, Amish and all the best for the rest of the year.

- Amish Mehta: Thank you.
- Moderator: Thank you. Your next question comes from the line of Arpit Kumar from Unify AMC. Please go ahead.
- Arpit Kumar: Yes, thanks for the opportunity. So, my first question is with expansion of scope in the GAC engagement with S&P, could you just help us understand the unit economics of the business, particularly in terms of what is revenue margins?
- Amish Mehta: This is a business where we partner with S&P Global Ratings. We've been doing this for more than 20 years, I think we are in our 23rd year. This is a business where we work at a transfer pricing fixed margin on the cost that we incur, and it is benchmarked with, whatever in the industry that we operate.
- So here the idea is to go and add value to our clients, being able to drive larger growth opportunity not only within S&P Global Ratings, but to do work beyond S&P Global Ratings. And I think that's what we've been able to expand with some of the other divisions of S&P Global. We are trying to create centres of expertise in areas that we can make a difference and add value to our client.
- So I think that has been able to allow us to grow and drive growth in the GAC division. And that's what is reflected in the numbers that you are seeing. This is a part of our conscious strategy to actually drive growth across the different divisions of S&P Global and also doing work with S&P Global Ratings across the different parts of the value chain.
- Arpit Kumar: So sir could you give the fixed margin number? Is it possible?
- Amish Mehta: We don't disclose that, that is benchmarked with transfer pricing.
- Arpit Kumar: Okay, sir. My second question is if you could give more granularity on revenue mix within the RAS segment.
- Amish Mehta: Here we don't disclose individual breakdown of the different businesses within the research analytics and solutions segment. The big parts of that business are the two global businesses, which is the Global Coalition Greenwich business and the Integral IQ business. They are two material parts of that division and of that segment and then followed by the intelligence business in India. That's how it is structured, but we don't disclose the individual numbers of the individual businesses.
- Arpit Kumar: Okay, sir. Thank you.
- Moderator: Thank you. Your next question comes from the line of Varun Bang from Bandhan Life Insurance. Please go ahead.

Varun Bang: Yes, thanks for the opportunity. Can you hear me?

Moderator: Yes, sir. Please proceed.

Varun Bang: Yes, so one of the key growth levers that we discussed is basically increasing wallet share across the segments and that is within core markets, adjacent offerings and newer client segments and geographies. So could you elaborate on specific opportunities that are targeted in each of these areas and how company's executing on them? And additionally, which new client segments and geographies are currently strategic priority for the company?

Amish Mehta: So let me address the second question first. I mean, like I mentioned we have grown, we've opened up the West Asia market, the Middle East market specifically. We are also evaluating growth in the private markets, we're trying to drive growth in regionals, both in US and Europe and around the globe.

And these are regional banks which are beyond the top 20 corporate banks, the corporate investment banks. So I think there is an opportunity in different segments that we are trying to drive. We are focused across every market where there is growth in the financial services sector and in banks.

The wallet share, sorry, let me come back to that. So I think here as a strategy, so let me take the example of our global businesses. So we work with our top 20 global corporate investment banks and the stakeholders we might be working with are very different compared to what we might do with our Integral IQ business.

We will try and see how we leverage the opportunity of being able to cross-sell within the same bank, different services that we can offer. So if it means going and meeting new stakeholders, if it means presenting the work that we offer, even within Coalition Greenwich with the acquisition on wealth, we might be working with them on a particular area, how can we offer them the wealth offering and demonstrate value.

So I think cross-sell is to expand the share of wallet in existing clients across the portfolio and within the same business or the different businesses that we have or trying to increase the share of wallet by getting in new offerings that we might have as an organization. So this is more around leveraging all the offerings that we provide across different businesses and making sure that we are present across the value chain in each of the clients that we operate in and grow organically in each of these clients.

And the same we do in India. Let's say, we might be providing data to a particular bank, might not be doing work on some of our credit solutions and other work. How do we leverage that as an opportunity or vice versa?

So, I think every client that we have, ideally, we should be able to provide the full suite of offerings that we have and we should have them as our client for everything that we

do. So, I think the intent is to drive that through our, through our BD teams, through our business teams. And I think that that is something that we are very, very focused on.

Varun Bang: Got it. Got it. And on the GAC, there has been of course increased delegation and expansion into areas beyond ratings. Could you elaborate on what these new areas are and how is this partnership with S&P evolving in terms of scope of work, its implication on margin, and strategic importance over next couple of years? How do you see it evolving?

Amish Mehta: So I think as I answered earlier as well, on the global analytical centre side, we are focused on driving growth with S&P Global Ratings across their value chain, rightly put out there, increasing the delegation surveillance delegation, trying to go up the value curve in terms of looking at various aspects of data analytics, research it could be on the technology side, that's something that we started working on, creating COEs on program management, research. And being able to leverage technology and Gen-AI as a differentiator in adding value to our clients. So, I think we are able to demonstrate the power of our people, being able to leverage the capabilities of Gen-AI, the domain understanding, I think that IP that we keep calling, people being our IP, is the key differentiator helping us drive growth across different businesses of S&P Global.

Varun Bang: And would you say the incremental business that we are getting, the margin profile is different versus what we were doing in the ratings for S&P?

Amish Mehta: No, see we are doing similar profile of work, so the margin profile remains to be similar.

Varun Bang: Understood, understood. And on the ratings side, the domestic ratings business, what is the outlook from medium-term, near to medium-term perspective for ratings business and if you can separately share it for BLR and capital market issuances, that would be helpful? And if at all there is a rate hike, would that materially change the dynamics for the bond market issuances where we've seen strong growth over last few years? What is your view?

Amish Mehta: So, I would first caveat saying that we don't make any forward-looking statements, so I think that is something that I would want you to keep in perspective. But I'm going to request my colleague Subodh to maybe share on the other questions that you've asked from a ratings perspective. Subodh, over to you.

Subodh Rai: At a larger level, if you look at the ratings business as you've rightly said, I mean, it is driven by borrowing in bond market and borrowing in bank loan market. If I look at last couple of quarters in bond market, there is softness because yields have hardened. And at this point, it is a little difficult to say by when yield will soften because the geopolitical situation continues to evolve. So, we have to wait and watch and see how the progress happens in bond market.

As far as bank loan market is concerned, if you look at the first quarter, particularly month of March, we have seen good numbers coming in. We are in the process of evaluating and understanding. From our side, we believe we've already put this number in public domain that credit growth for the financial year 2027 is going to be around 13%, which is more or less the same what we saw in 2026.

But we have to see how it goes. I mean, you know, if March is any indicator, probably there can be some upside in these numbers, but we'll have to evaluate and come back to you on that. So, these are the two big drivers as far as rating industry is concerned, and depending how it goes, that can affect our performance.

Varun Bang: Got it. And maybe directionally if you can share your thoughts, the structural growth of bond market issuances versus bank-led credit, how do you see it evolving?

Subodh Rai: So, if I look at this juncture, what we're seeing is some level of substitution of bonds by bank loans because banks are flushed with liquidity. And if you look at interest rate differential that is prevailing in the bond market versus bank loan, relatively favouring the bank loan at this point of time. But, you know, we have seen this situation in the past as well, and actually we have also seen the situations reversal where bond market is so from time-to-time, bond market can become lucrative or from time to time, bank loan market also becomes lucrative.

I do not think structurally there will be a major change as far as medium term is concerned, but this is more like a view at a particular point of time when there's excess liquidity with the bank or there are times, like I said market favours the bond, bond market. You also asked one question which I kind of missed answering last time about the interest rate movement if the rate goes up, what will happen to some of this outlook.

If rate goes up I mean, it's a highly hypothetical point at this point of time, there's no specific indication from RBI that rate will go up anytime soon. But rate changes essentially what we have seen in the past is what I can tell you is that it does not favour the bond market because yields further hardens. So we have to see, but as of now, we do not have any indication from the regulator that whether interest rate will go up in immediate term.

Varun Bang: Correct, correct. And you did highlight about Gen-AI and the platforms like i360, but if you could just share specific use cases where Gen-AI is already driving measurable impact either in client acquisition, pricing power, or cost efficiency, and how do you see it translating into sustainable advantage rather than just -- if you can share some thoughts on this?

Amish Mehta: Like I mentioned to you, right, we shared that there are multiple initiatives that we work, I mean, in every area, let me put it differently. In every area of the organization, we are trying to see how we can leverage Gen-AI. If you were to think about client acquisition

across different businesses, how can we leverage the intelligence that we can generate through Gen-AI, how can we make sure that we are able to have information available real time?

So, I think take the power of Gen-AI in every areas of work that we are working on and see how we can make things better for ourselves while we deliver value for our clients. I think that's the way we approach it. It is not across individual areas, but across the organization, how do you leverage the power of technology, power of Gen-AI in becoming better, in becoming faster, in differentiating ourselves in the market for providing better value to our clients. I think that is the way we want to embed Gen-AI thinking across the organization.

Moderator: Our next question comes from the Pritesh Chheda from Lucky.

Pritesh Chheda: Comments, some comments on the RAS business side, some total what kind of growth will you see? Because last year was about a 9% to 10% growth year before that was flagged. So, any directional comments may not be giving out a number, but some directional comments on growth in this piece?

Amish Mehta: So, I think the overarching comment I would make is that we are wanting to drive consistent growth across all our businesses. And we believe there is opportunity to grow across all our businesses. Whether it is the rating segment, or it is the research analytic solution segment. Whether it is the intelligence business in India, or the global Coalition Greenwich business, or the global Integral IQ business.

Each business have got their own growth drivers, own value drivers, for different market environment to operate it. So, like we mentioned that in the first quarter this year, you've seen the global corporate investment banks taking advantage of the volatility and doing well. Clearly, that would mean that they are looking for better insights on what's happening. And that has helped us take impetus in our global Coalition Greenwich business.

Similarly, in our different businesses, we are trying to drive value with new client offerings, new client segments, adjacent spaces. In Coalition Greenwich, we've gone into wealth. In Integral IQ, we are trying to get into private markets and expand. We are already there looking at new client segments like regional banks. So, I think every business has got a strategy to try and drive growth, take advantage of the opportunity which is provided.

And be able to grow consistent -- on a sustainable basis. I think that's the way we approach each of our businesses and we believe there is an opportunity to grow across all our businesses in the markets and the customer segments that we operate in.

Pritesh Chheda: Any incremental pricing pressure, pricing comments on these pieces of business?

- Amish Mehta: So, each of our business operates in a competitive environment. So, clearly you will see the pulls and the pushes which are normal to a competitive environment. I think it's our ability to demonstrate value to our clients while being able to charge the right pricing, which allows us to make the optimum margin on every business that we operate.
- Pritesh Chheda: My last question is, any colour on, or I don't know if you guys look at the -- any colour on the order book growth rate or some matrix whereby we can judge on, what kind of growth is possible in RAS business?
- Amish Mehta: Sorry, we don't comment on order books of individual businesses. That is something that we do not share.
- Pritesh Chheda: Okay. Okay. But directionally, they are growing and, for us to comprehend the visibility in business is improving. Any comments from that side?
- Amish Mehta: Like I mentioned, I think, we are very much focused on driving growth across all our businesses. All our businesses are positioned well with all our customer segments, the offerings that we have. And you know, we continue to focus to make sure as an organization, we are driving that growth agenda. So, that's where we are.
- Pritesh Chheda: Okay. Thank you very much.
- Moderator: Thank you. Your next question comes from the line of Abhijeet Sakhare from Kotak Securities. Please go ahead.
- Abhijeet Sakhare: Hi. Thank you. Good evening, everyone. So, my first question is on the ratings business. Now, consistently, the business, the revenues are growing upwards of, you know, 16-17%. So, I'd really appreciate if you could kind of spend some time to explain what's driving this growth. Because when we look at the broader parameters in terms of resales volumes or even the large corporate credit growth, it doesn't seem to be kind of suggesting a similar level of growth. So, is it the mix or the pricing or if you're kind of gaining market share, that would be really helpful? And I'll take my second question after that.
- Subodh Rai: Okay. So, I'm assuming you're referring to the performance in Q1 of this year.
- Abhijeet Sakhare: Yes, sir.
- Subodh Rai: So, if you look at the revenue growth, it is largely driven by a pretty robust surveillance revenue, and also to an extent by new rating revenues. When it comes to surveillance revenue, in general, it is driven by the new rating revenues performance in prior year. So, for example, in, what you're going to see in '26 will be largely driven by the new revenues we did in 2025 and partly what we did in '24. In those years, we had very strong momentum on new revenue. So, that is now reflecting in fairly strong growth in surveillance revenue. So, that is one of the drivers.

Second, in the market we continue to see investor preference for best-in-class rating, and this will benefit us as far as new revenue is concerned. And there's a trend that we have seen quarter after quarter that continues. Having said that, I just want to highlight one thing that typically performance in one quarter may not be indicative of performance of the entire year. So, when it comes to rating, I mean, generally, I would recommend that you look at the performance of entire year, that will be helpful.

Amish Mehta: Abhijeet, I would say, to add to what Subodh is saying, that is true for all our businesses, and I would request and recommend to everybody to, look at annual performance so that you do not get swayed by let's say, temporary seasonal effects or some fluctuation on account of timing. Looking at it at an annual level helps you to get a much better perspective on how growth is happening for individual parts of the segments of the business.

Abhijeet Sakhare: Got it, sir. Just one follow-up there. Like, even, like, going a few quarters in the past, looks like Crisil and probably some of their peers as well are clocking growth rates, which are consistently higher than what the broader indicators seem to suggest. So, one would kind of attribute this to, like, probably in the past years, maybe mix between bank and bond, but at least for the next, for the last couple of quarters, it seems to suggest that even while the shift towards bank loan ratings is happening, it has not really dampened the growth in terms of overall revenues.

So, is it that we are seeing new number of issuers, which is kind of helping in terms of better pricing or mix across, let's say, going beyond financial services issuers? Along any of those lines, is there an explanation to that?

Subodh Rai: So, I think, as far as other rating agencies are concerned, I may not be in a position to comment on their performance, what is driving their revenues. For us, like I said early on, that we are benefiting from IRF growth. If you look at last few years, IRF growth has been very, very strong, particularly post-COVID.

We acquired a lot of new clients at good prices. That is really helping us, as far as revenues are concerned for Crisil ratings. Pricing is a very sensitive matter. Of course, deal by deal, we will not have a visibility of what's happening on pricing, but as far as we are concerned, we do work on pricing in a very disciplined manner. So, that's all I want to say on this question.

Abhijeet Sakhare: Got it. This is helpful. So, moving on to the RAS business and specifically Integral IQ. Now, generally, I think there used to be a common comment around discretionary spend being a bit under pressure from most of the large clients. We don't see that comment being made this time. So, is there any read into that?

And secondly, like what we see for the mainstream IT companies in terms of Gen-AI leading to some growth deflation. Are you seeing that in the financial services space yet? And third is, any comment on the competition from the GCC?

Amish Mehta:

So, let me try and address that. On the discretionary spend side, what we have seen, and I think I mentioned this earlier that we continue to see engagement from all our clients across all our businesses, including global businesses. And I think the only impact, if at all, I would say is maybe in terms of decision making. In some places, you might see that there could be more time that one might take while taking decisions, but we have not seen adverse impact of projects being cancelled.

So, I think that is something that is not being seen as we speak right now. And as long as you're able to demonstrate value, your conversations are healthy. You know, our diversification across segments, like we mentioned, helps to offset some of the discussions around discretionary spends. And that is why you don't see that in our commentary. So, that is something that, to keep in perspective.

Sorry, I missed the other two questions.

Abhijeet Sakhare:

So, the second question was on the risks of growth, deflation from Gen-AI adoption, and any context around how the financial services industry is responding to that.

Dinesh V.:

Yes, good evening, Abhijeet. So, I think we believe the impact of AI will vary by business and client segments. I think we regularly review where the impact could be, what, and as you know, this is a very fast evolving space with almost some announcement every week. We stay closely aligned to what our client requirements are. And as adoption accelerates, we also try to evolve our offerings accordingly.

I think Amish has already spoken about the fact that we have initiatives across all our functions, as well as all our businesses, whether it is functions like client business development and sales, or whether it is technology, where we have launched Gen-AI enabled products and offerings, or in business with which are pure services where we have used our Gen-AI to really enhance our efficiency and operational strength.

So, that's really what we see is more of opportunity than risk. And that's how we are really addressing the situation.

Amish Mehta:

Also, I think specific to financial services clients, I think, they are seeking help. And I think companies like Crisil are very well positioned because we understand the regulatory landscape. And I think everybody is looking at how do we do things in a responsible way? How do we leverage the domain expertise along with technology?

So, being able to drive that is allowing us to actually work with our clients in a very collaborative way. And like I mentioned earlier to try and see if we can deliver better

value to our clients in newer segments, which will allow us to open new opportunities, leveraging Gen-AI.

So we are seeing Gen-AI being used, as Dinesh mentioned, largely as an opportunity. Yes, we need to ensure that all our people are trained, they are able to leverage the skills, they understand the new models, the value that the models deliver. And apply the enterprise risk and domain lens. Because, as you know, most of the clients we work with are in the regulated space within the financial services domain. So, I think they are very sensitive in terms of how they want to leverage Gen-AI. And I think being able to understand that and partner with those clients, is important.

Abhijeet Sakhare: Sir, there was one more part around the GCC competition.

Amish Mehta: So, GCC is something that has always been an opportunity. Maybe I'll ask Suprabha, who heads our Integral IQ Business to maybe share a perspective. Suprabha?

Suprabha AD: Thank you, Amish. For us GCC has always been an opportunity as well because GCCs do need support whenever they set up their COE models or where there are regulatory remediations that they have to scale up for at quick notice. GCCs have offered opportunities and we've partnered very effectively with them and that's how we see them in the past 2 years in terms of our overall strategy.

Abhijeet Sakhare: Got it. So sorry, just summing up on the international business, looks like there's no imminent risk to growth as well as margins. Would that be a fair assessment? Obviously the macro risk will remain, but specifically with respect to Gen-AI or competition it's largely status quo, right?

Amish Mehta: Abhijeet, like I mentioned, we have to keep running at a much faster pace, to be at the same level. All of us have to make sure that we are going up the curve in terms of learning, leveraging the tools, leveraging the power of Gen-AI, technology, and being able to disrupt ourselves so that we can disrupt our clients. I think you know, I would say agility, learning agility is going to be important in in making that happen.

But Yes, I mean we are very, very focused on ensuring that we minimize any impact and we actually take advantage of the opportunity which is presented by being able to learn and make sure that we are leveraging our domain, our data, our talent, and working with our clients to partner with them to help them in that journey. I think that's what we are focused on so that we can ensure that we are not having any impact on our growth, or on our margins.

Abhijeet Sakhare: Got it, sir. Just one final data question. So I noticed in the annual report the headcount in terms of both on-role as well as contract that has gone up in the previous year. Any comment here and areas where you're adding people?

Dinesh V.: We continue to add people across our businesses as we kind of invest in both growth across technology, Gen-AI, as well as around client development and other areas where we believe those investments are necessary to continue to grow the franchise. So it's quite evenly spread, it is not specific to any particular area or business or segment.

Abhijeet Sakhare: All right. Got it. Thank you, Dinesh. Thank you everyone.

Amish Mehta: Thanks.

Moderator: Thank you. Our next question comes from the line of Saurabh Dole from Fyers Assets. Please go ahead.

Saurabh Dole: Yes, sir. Good evening. I have two questions. The first one is on the ratings front. If you look at the last 5 years, what is the rough price increase you might have taken on a CAGR basis on a 5-year block period? So that is question one.

And the second question is that with respect to growing the business inorganically, if you were to evaluate the white spaces that exist today, what are those and by when do you think you plan to build those?

Subodh Rai: First question on pricing side, pricing is fairly you know, I'll say a complex subject depends on time to time how the situation in the market, etcetera. That decides, I mean there's no particular trend that I can share with you for the last 5 years. Like I said you know, we work on pricing in a very disciplined manner. That's all I can share with you.

Amish Mehta: Yes, I mean clearly I intend to make sure that we are covering inflation, the value of our work that we do, and be able to continuously sustain margins in the right fashion while delivering value to our clients. I think the second question that you're talking about on the inorganic side, I think we continue to evaluate inorganic across the spaces that we operate and the adjacent spaces, and I spoke about some of them as already articulated in our balance sheet.

So, wherever we can accelerate our strategy, wherever we can get better capabilities to help us accelerate our strategy, can maybe help us get newer client segments on our current businesses that we have. I think these are the areas of opportunity that we keep looking at. You know, one example I can give you was of course PriceMetrix that we acquired last year, that allowed us to expand wealth.

Wealth is a space that we are very keenly following in our global market as well as in India. That acquisition basically allowed us to accelerate momentum in that particular space that we are keenly interested in. The second one as you know, we have taken a small stake in one of the SME platform companies in India. So I think we continue to evaluate and see opportunities from that light.

Like I mentioned core spaces we operate in, adjacent spaces that might be there, client segments which allow us to accelerate the strategy, build new capabilities to accelerate the strategy. I think these are the lenses that we look at, of course it has to make financial sense and it has to have a justification both from strategic and financial perspective for us to expand.

Saurabh Dole: Got it. And just one follow-up. When you talk about the three platforms under RAS, what is the level of cross-sell that you have and compared to how much how far you can go on the cross-sell, where are we on that journey?

Amish Mehta: There is enough and more opportunity out there. And like I mentioned, if you just look at any of the banks, the top banks or top customers, work that we do within the business. So if I was to just look at Coalition Greenwich as an opportunity, what we do on the corporate investment banking side, what we do on the transaction banking side, what we do on the digital banking side, what we can do with the wealth offering. In each of these offerings there is an opportunity for us to sell within that client.

And then if I was to think about the work that we do on the Integral IQ side, can we help them on their risk and regulatory landscape, can we support them in any of the requirements on the risk side, whether it's credit risk, market risk, ops risk, can we help them on the regulatory side, if they need to help on model validation, stress testing, or any of the regulatory requirements that they might have. Can we help them on the transformation side of digital transformation journey.

So I think there are areas of opportunity across all our businesses, and ideally I should be able to do each of these services for each of those banks. And I think our endeavor is to keep pushing that agenda, and I'm sure each business looks at it as an opportunity to grow. So I would say there is enough space for us to push this. The other question is in terms of where we are on that journey, I think again I would say there's enough and more.

The good part is that collaboration is working well. We have teams going and meeting clients jointly in our global markets, we have got clients who are able to see our offerings end to end and value the work that is happening across the organization. I think it's about continuously focusing and pushing that agenda, doing more meetings, more impactful meetings, opening more doors with stakeholders and continue to drive larger growth.

Saurabh Dole: Got it, got it. Thank you so much, sir.

Moderator: Thank you. Your next question comes from the line of Bhavin Vitlani from SBI Mutual Fund. Please go ahead.

Bhavin Vithlani: Thanks. High-level question. We've seen a few acquisitions by Crisil India and some of them have been global acquisitions. So on a allocation basis, when these are global acquisitions, what is the thought process that goes in wherein the acquisition will be done by Crisil India or will it be done by the parent?

Amish Mehta: So I think of areas where Crisil operates in, those businesses where Crisil operates in, if there's an acquisition that makes sense for Crisil, we will evaluate that and that is the acquisition that we will go for. I think we are very clear, it should help enhance our strategy, accelerate our strategy in the businesses that we offer and I think that's how we look at every acquisition opportunity which comes.

Bhavin Vithlani: So is there a overarching principle when the acquisition will be by the S&P and when it'll be because there are obviously areas which are overlapping?

Amish Mehta: There is hardly any area of overlap, if you look at our businesses that we operate in. I think there is enough and more understanding of the areas that we operate in, the businesses that we operate in. And if those acquisition opportunities sit within those areas, I think then in that case the evaluation happens within the businesses where it is a part of. So I see that there is an area that naturally we start evaluating businesses and opportunities which are complementary to the businesses that we work with.

Bhavin Vithlani: Okay, thanks. The second question is on the Global Analytics Center. Could you give us a little longer roadmap and in terms of the opportunity that is for Crisil India, because we've seen this piece grow pretty strongly over the last couple years, and how should one think about the runway over a three to five-year basis?

Amish Mehta: So I can talk about the opportunity landscape. And I think if you remember, a few years back, we had actually asked all our shareholders to approve a much larger limit, with the hope that we are likely to open more doors. And I think that's something that you are seeing play out. And I think clearly like I articulated earlier, we are looking at expanding across the different divisions of S&P in the areas that we can demonstrate value.

So, whether it is like I mentioned, right, from S&P Global Ratings perspective we work across the value chain. We are expanding into supporting them on the technology side. We are looking at doing the same across different businesses of S&P Global. And as we are able to demonstrate value to each of these stakeholders, how do we make sure that we are able to partner and grow our business with the different businesses that exist within S&P Global.

So I would say opportunity is about being able to demonstrate value for the work that we do and being able to partner with them to be able to take that to the next level. And these are areas of opportunity in centers of expertise across the research work, the analytical work that we do, the technology support.

I think areas that we have been able to demonstrate value to S&P Global Ratings and some of the other stakeholders and I think keep working through the journey.

Transformation could be another lever now as people are looking at transformation. So, I think there are many areas of opportunity and how do we engage and how do we demonstrate value to our stakeholders and continue to drive growth across the Global Analytical Center.

Bhavin Vithlani: Sure. So, could we say that the growth that we've seen over the last couple of years could possibly sustain? I mean the question is on the rate of the growth directionally?

Amish Mehta: I'm sorry, Bhavin, like I mentioned, no we don't comment on any forward-looking statement.

Bhavin Vithlani: Sure. Those were my questions. Thank you.

Moderator: Our next question comes from the line of Anush Kumar from Spark PMS. Please go ahead.

Anush Kumar: Thank you so much for the opportunity and congratulations on a great set of numbers for the quarter and on the calendar year as well. So, my question is on like, if you could quantify what proportion of your analytical workflows are already AI-assisted today, and where do you see the biggest productivity gains?

Amish Mehta: Like I mentioned earlier, we are trying to use AI across our value chain across all the workflows that we have. All our employees are being trained to make sure that they are able to use different LLMs, the value of the LLMs, and use that to drive value for every work that is happening.

So, this is something that is across the organization, not in any one area or the other. Where we work in client environments, we make sure that we are leveraging the value of that for our clients. Where we are doing work in our own environment, it could be very different across different parts of the businesses, and there is no single measure to give you that number.

Anush Kumar: Okay, thank you. So, the second question is a book-keeping question on what is the revenue for PriceMetrix for the quarter and revenue PAT and EBITDA for the quarter?

Amish Mehta: Sorry, we don't disclose sub-business levels numbers. So, what you have is only segment-level numbers, which is the RAS segment and the Ratings segment. We don't disclose.

Anush Kumar: Okay, sir. Thank you so much.

- Moderator: Thank you. A next follow-up question comes from the line of Abhijeet Sakhare from Kotak Securities. Please go ahead.
- Abhijeet Sakhare: Hey, thanks for the follow-up. So, I just wanted to get a little bit more details on the comment on accelerated renewal in the benchmarking business and how should we kind of now think about the following quarters? Does it like smooth out some of the seasonality or like what are you kind of trying to indicate with that at this time?
- Dinesh V.: Yes, that's right, Abhijeet. I think this year we've been able to close contracts which typically we would close in subsequent quarters in prior years in the first quarter itself. So, you're right, this will very much have an impact of smoothing in subsequent quarters and some of the seasonality that you've been used to seeing in the RAS segment should hopefully normalize to some extent.
- Abhijeet Sakhare: Okay, got it. Thank you.
- Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Amish Mehta to conclude the session.
- Amish Mehta: Thank you everybody, I would like to just say that the focus of the organization is to continue to drive growth and sustain margins, I think that's something across all our businesses is what drives us, while leveraging technology, Gen-AI to be a key differentiator for all our businesses. That is something that we are, working on and we will continue to drive that agenda. Thank you very much.
- Moderator: Thank you, sir. That concludes the call for today. Thank you everyone for joining us and you may now disconnect. Thank you.