

CRISIL Mar-2021

Financial Results & Highlights

Brief Company Introduction

CRISIL (formerly Credit Rating Information Services of India Limited) is a global analytical company providing ratings, research, and risk and policy advisory services. CRISIL's majority shareholder is Standard & Poor's, a division of McGraw Hill Financial and provider of financial market intelligence.

Standalone Financials (In Crs)					
	Mar CY21	Mar CY21	YoY %	Dec CY20	QoQ %
Sales	393	243	61.73%	255	54.12%
PBT	196	57	243.86%	51	284.31%
PAT	181	81	123.46%	-64	-382.81%
Consolidated Financials (In Crs)					
	Mar CY21	Mar CY21	YoY %	Dec CY20	QoQ %
Sales	509	458	11.14%	612	-16.83%
PBT	111	117	-5%	134	-17.16%
PAT	84	88	-5%	110	-23.64%

Detailed Results:

1. The current quarter was dismal for the company with consolidated revenues rising by 11% YoY while profits fell 5% YoY.
2. The board of directors has declared an interim dividend of Rs 7 per share.
3. The rating business rose 11.7% YoY driven by strong surveillance fees, new client additions and Global Analytical Center (GAC) deepening coverage across practices including ESG.
4. The research business grew 18% YoY in revenues in the quarter due to existing and new mandates across transformation, change and regulatory offerings and increased demand from buy-side for research in the areas such as distressed and private debt.
5. India Research successfully hosted the 5th edition of India Outlook Seminar engaging with over 700 clients from 400+ organisations. It also saw increased demand for data, research and analytics underpinned by uptick in capital market and industrial activity.
6. Coalition Greenwich saw client wins in the US, Asia-Pacific and Europe during the quarter & it released over 15 reports, including Coalition Index reports and thought leadership research.
7. The Advisory segment saw revenues in this division grew 12.5% YoY in the quarter with Infrastructure advisory saw increased demand across government and multilateral-supported programs.
8. CRISIL saw forex losses of Rs 4.7 Cr in current quarter vs forex gain of Rs 16.6 Cr last year.

Analyst's View:

CRISIL has been a trusted financial service and information provider for a long time. They have established themselves as a reputed name in their operational fields of ratings, research, and advisory. The company saw a good response to the rating business while the research business grew steadily with the addition and integration of Greenwich Associates to the company's umbrella. Although the profits for the company are subdued due to the addition of Greenwich this drop in profits is expected to be temporary only. The advisory business is expected to rise going forward due to the revival in demand and govt push for infra development. It remains to be seen how long the Greenwich integration takes and when will it start delivering according to the company's expectations. Nonetheless, given the company's industry position and its financial resilience, CRISIL remains a pivotal stock in the rating sphere.

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