Dated: 27 Aug 2026

CRISIL (CRISIL) - ADD

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.4519	**Rs.5000**

Rationale:

- We met with Amish Mehta (CEO) and Dinesh Venkatasubramanian (CFO). Key takeaways were:
- A favorable outlook for the non-ratings business, underpinned by robust demand in the benchmarking segment.
- Meaningful client diversification, which has significantly reduced reliance on sell-side revenues.
- While GenAI and GCCs remain key structural themes, competitive pressures have not intensified over the past year.
- Ratings business benefitted from improved pricing in bank loan ratings (industry feature) and could further gain from RBI initiatives aimed at strengthening discipline in the bank loan ratings market.
- We remain constructive and maintain our ADD rating, while revising FV to Rs5,000 (Rs4,800 earlier).

Positives:

- The domestic ratings business remains well placed (we assume 18% revenue CAGR).
- Non-ratings business growth outlook has improved over the past 12 months. We believe our 9-10% revenue CAGR assumptions for non- ratings are conservative and could have upside risks.

Negatives:

- Overhang of AI and competition (global capability center) remains but has not increased in the past 12 months.
- Past 12 months have been weak for bond issuances but revenue growth has held up close to 17% during the period.

Holding Period: 12 months

Rating Scale (Private Client Group)

Definitions of ratings

BUY – We expect the stock to deliver more than 15% returns over the next 12 months

ADD – We expect the stock to deliver 5% - 15% returns over the next 12 months

REDUCE – We expect the stock to deliver -5% - +5% returns over the next 12 months

SELL – We expect the stock to deliver < -5% returns over the next 12 months

NR – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

SUBSCRIBE – We advise investor to subscribe to the IPO.

RS – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA – **Not Available or Not Applicable.** The information is not available for display or is not applicable

NM – **Not Meaningful.** The information is not meaningful and is therefore excluded.

NOTE – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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