

October 23, 2026

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

Dear Sirs/Ma'am,

Sub.: Press Release on Unaudited Financial Results for the quarter and nine months period ended September 30, 2026

We refer to our letter dated October 23, 2026, whereby we filed the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended September 30, 2026, with the stock exchanges.

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

Kindly take this on record.

Yours faithfully,
For **Crisil Limited**

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AMIT
BHOSALE

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BHOSALE
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Minal Bhosale
Company Secretary & Head Legal
ACS 12999

Press release

October 23, 2026 | Mumbai

**Crisil Limited: Unaudited financial results
for the third quarter ended September 30, 2026**

Highlights for the quarter and half-year ended September 30, 2026:

- **Income from operations up 20.2% for the quarter, and up 25.7% for the nine months.**
- **Profit before tax (PBT) up 5.3% in the quarter, and up 21.0% for the nine months.**
- **Interim dividend of Rs 17 per share declared**

The Board of Directors of Crisil Limited, at its meeting today approved the unaudited financial results for the third quarter ended September 30, 2026.

Crisil's consolidated income from operations for the quarter ended September 30, 2026 (Q3 2026), was up 20.2% to Rs 1,095.2 crore, compared with Rs 911.2 crore in the corresponding quarter of the previous year. Consolidated total income for Q32026 rose 18.2% to Rs 1,120.9 crore, compared with Rs 948.2 crore in the corresponding quarter of the previous year.

Profit before tax was up 5.3% to Rs 276.1 crore in Q3 2026, compared with Rs 262.3 crore in the corresponding quarter of the previous year. Profit after tax was up 5.9% to Rs 204.5 crore, compared with Rs 193.1 crore in the corresponding quarter of the previous year.

Crisil's consolidated income from operations for the nine months ended September 30, 2026, was up 25.7% to Rs 3,228.2 crore, compared with Rs 2,567.4 crore in the corresponding period of the previous year. Consolidated total income for the nine months rose 24.8% to Rs 3,302.9 crore, compared with Rs 2,646.9 crore in the corresponding period of the previous year.

Profit before tax was up 21.0% to Rs 864.3 crore in the nine months, compared with Rs 714.5 crore in the corresponding period of the previous year. Profit after tax was up 24.7% to Rs 654.3 crore, compared with Rs 524.5 crore in the corresponding period of the previous year.

Q3 2026 PBT earnings include a foreign exchange gain of Rs 2.3 crore as compared to a gain of Rs 15.5 crore for the same period in 2025.

Says Amish Mehta, Managing Director & CEO, Crisil, "Our Q3 2026 performance reflects the strength of our diversified portfolio and sustained growth across our domestic and international businesses. The resilience of the Indian economy continues to support growth opportunities, while complex global environment is increasing the need for our trusted insights, analytics and differentiated solutions. We advanced our investments in domain-led AI and the workforce of the future to deliver richer insights, enhance client experience and improve efficiency. As Crisil completes four decades of making markets function better, we remain anchored in quality, independence and trust, supporting the Viksit Bharat vision while serving clients across global markets."

We raised India's GDP growth forecast for this fiscal to 7.0% from 6.6%, reflecting stronger-than-expected first-quarter growth and the healthy growth indications in the second quarter. Growth is expected to moderate in the second half as benefits of GST rationalisation fade and risks from a below-normal monsoon and a challenging global environment persist.

CPI inflation rose to 5.5% in September, reflecting increases across food, fuel and core categories. RBI's Monetary Policy Committee (MPC) raised the repo rate by 25 bps to 5.50% and adopted a 'calibrated tightening' stance, retaining flexibility to either raise rates further or pause, depending on inflation trends.

Crisil Limited

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Website: www.crisil.com

Global growth has also proved more resilient than expected, S&P Global Ratings revised its forecast for global real GDP growth in calendar 2026 upward by 10 basis points to 3.2%, led by improved prospects for the US, Europe and India.

Crisil Ratings maintained its leadership position backed by investor preference for best-in-class assessments and its revenue grew 25.6% on-year in Q3 2026.

Corporate bond yields remained elevated, resulting in a 6.1% on-year decline in issuance by value in the first nine months of 2026, despite a 35.7% increase in Q3 2026 on a contracted base following a 31.7% decline in Q3 2025. The number of issuers and issuances declined 7.2% and 10.4%, respectively. Meanwhile, bank credit growth remained robust at 19.1% as of August 2026 from 10.3% a year earlier, with credit to large corporates rising 14.9% and lending to non-banking financial companies driving services-sector credit growth.

Global Analytics Center saw growth in delegation of surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas.

Overall, the Ratings services segment revenue grew 28.9% on-year in Q3 2026.

Crisil Integral IQ saw traction and wins in Fundamental Research and Credit Lending Solutions. The business added new logos during the quarter.

Crisil Coalition Greenwich continued to focus on deepening client engagement and saw demand in Corporate and Investment Banking. The revenue growth moderated during Q3 2026 following the accelerated renewal pipeline conversion in H1 2026. The PriceMetrix acquisition is reflected in Q3 2026 and 9M 2026 results.

Crisil Intelligence saw continued traction in data analytics, consulting, and credit and risk solutions.

Research Analytics and Solutions segment revenue grew 16.5% on-year in Q3 2026. The segment profit for Q3 2025, includes a higher FX gain as compared to Q3 2026.

We continued to scale our domain-led AI capabilities through the development and deployment of differentiated products and solutions. Such strategic efforts led to significant industry recognition—8 analyst recognitions in Q3 2026 and taking YTD recognitions to 18, including being named a 'Category Leader' in Model Validation (Complex Assets) for the fifth consecutive year in Chartis RiskTech100® 2027 report and 6 recognitions in Chartis RiskTech Credit Risk Management Solutions 2026.

Franchise activity remained robust in Q3 2026. Crisil Ratings hosted the inaugural edition of India Inc Summit 2026, themed '*Growth and grit amidst geopolitical uncertainties*' and Ratings Round-up H1FY27 media webinar, themed '*India Inc buffeted, not bent by geographical crosscurrents*'.

Crisil Integral IQ hosted webinars on '*Redefining Credit Risk in Banking*' and '*The Autonomy Paradox: How Much Rope Should We Give AI?*' and published multiple thought leaderships including US private credit trends, FRTB IMA, global economy report and UK PRA CP9/26.

Crisil Coalition Greenwich hosted a webinar on AI in Corporate Treasury, titled '*Breaking Barriers, Driving Transformation*', and published multiple thought leaderships including Corporate Treasury Resilience in the Middle East and Investment bank spending.

Crisil Foundation continued to drive community impact through flagship programmes Mein Pragati and Crisil RE. Under Mein Pragati, there was a direct community outreach to additional 2.7 lakh people through the Sakhi cadre, while 1.69 lakh linkages were facilitated. CSR Yearbook 2026, highlighting the continued evolution of India Inc.'s CSR landscape was released.

Amish P. Mehta

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

to

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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)

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Crisil Limited
Statement of financial results for the three months and nine months ended September 30, 2026

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 months ended	Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
A Revenue from operations	1,095.16	1,075.39	911.24	3,228.21	2,567.44	3,649.01	536.75	519.22	453.17	1,530.61	1,284.74	1,796.50
B Other income (Refer note 3)	25.75	21.14	36.98	74.68	79.44	106.54	129.78	137.29	121.87	418.03	393.61	505.50
1. Total income (1A + 1B)	1,120.91	1,096.53	948.22	3,302.89	2,646.88	3,755.55	666.53	656.51	575.04	1,948.64	1,678.35	2,302.00
2. Expenses												
A Employee benefits expenses	593.62	578.45	493.40	1,729.65	1,384.13	1,946.53	294.38	282.56	260.36	873.72	701.28	967.29
B Professional fees	59.86	42.27	40.53	158.45	111.97	158.86	100.68	87.88	74.51	306.15	214.98	310.89
C Associate service fees	45.12	42.59	35.96	126.42	105.23	141.08	14.84	14.13	8.88	41.23	24.14	34.66
D Finance costs	7.02	6.70	5.98	20.50	17.17	22.22	6.91	5.99	5.13	18.60	15.01	19.44
E Depreciation and amortisation expenses	44.18	42.47	31.96	126.07	93.42	128.52	21.98	20.55	19.79	62.44	58.76	77.60
F Other expenses	95.06	104.21	78.12	277.53	220.45	317.31	52.63	56.70	44.75	154.41	135.32	185.04
2. Total expenses	844.86	816.69	685.95	2,438.62	1,932.37	2,714.52	491.42	467.81	413.42	1,456.55	1,149.49	1,594.92
3. Profit before tax (1 - 2)	276.05	279.84	262.27	864.27	714.51	1,041.03	175.11	188.71	161.62	492.09	528.86	707.08
4. Tax expense/ (credit)												
A Current tax	79.25	43.30	79.78	195.06	183.35	301.05	25.19	1.07	31.71	45.29	69.70	113.17
B Deferred tax	(7.74)	20.08	(10.61)	14.95	6.65	(26.03)	(2.02)	21.33	(7.48)	15.13	(2.29)	(20.96)
4. Total tax expense (4A + 4B)	71.51	63.38	69.17	210.01	190.00	275.02	23.17	22.40	24.23	60.42	67.41	92.21
5. Net profit for the period/ year* (3 - 4)	204.54	216.46	193.10	654.26	524.51	766.01	151.94	166.31	137.39	431.67	461.45	614.87
6. Other comprehensive (income)/ expense												
A Items that will be reclassified to profit or loss												
- Exchange differences in translating the financial statements of a foreign operation	(22.02)	6.04	(16.55)	(66.29)	(62.84)	(77.07)	(0.16)	0.02	(0.25)	(0.54)	(0.25)	(0.37)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(7.05)	(23.59)	16.08	(3.11)	10.74	10.48	(7.05)	(23.59)	16.08	(3.11)	10.74	10.48
- Tax effect on above	1.77	5.94	(4.04)	0.78	(2.70)	(2.63)	1.77	5.94	(4.04)	0.78	(2.70)	(2.63)
B Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(1.91)	2.95	(1.37)	(4.27)	0.17	2.01	(1.33)	2.23	(1.16)	(3.52)	0.59	2.05
- Equity instruments through other comprehensive income	5.35	(55.83)	62.31	(10.78)	(60.04)	(71.12)	5.35	(55.83)	62.31	(10.78)	(60.04)	(71.12)
- Tax effect on above	0.98	(0.32)	0.34	1.99	2.13	1.43	0.84	(0.14)	0.30	1.81	2.05	1.39
6. Total other comprehensive (income)/expense	(22.88)	(64.81)	56.77	(81.68)	(112.54)	(136.90)	(0.58)	(71.37)	73.24	(15.36)	(49.61)	(60.20)
7. Total comprehensive income for the period/ year (5 - 6)*	227.42	281.27	136.33	735.94	637.06	902.91	152.52	237.68	64.15	447.03	511.06	675.07
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	7.31	7.31	7.31	7.31
9. Other equity						3,026.13						2,019.22
10. Earnings Per Share (EPS)**												
Basic	27.97	29.60	26.41	89.47	71.72	104.75	20.78	22.74	18.79	59.03	63.10	84.08
Diluted	27.97	29.60	26.41	89.47	71.72	104.75	20.78	22.74	18.79	59.03	63.10	84.08

* 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 and nine months ended September 30, 2026

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 months ended	Year ended
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Dec-25 Audited
1. Revenue from operations						
A. Ratings services	345.63	305.12	268.16	973.39	787.83	1,078.74
B. Research, Analytics & Solutions	749.89	770.85	643.60	2,256.37	1,781.19	2,572.38
1. Total revenue from operations (1A + 1B)	1,095.52	1,075.97	911.76	3,229.76	2,569.02	3,651.12
2. Less: Inter segment revenue	0.36	0.58	0.52	1.55	1.58	2.11
3. Net income from operations (1 - 2)	1,095.16	1,075.39	911.24	3,228.21	2,567.44	3,649.01
4. Segment expenditure						
A. Ratings services	190.44	169.94	147.47	520.09	430.63	600.52
B. Research, Analytics & Solutions	620.57	613.72	502.60	1,802.99	1,421.94	2,005.83
4. Total expenditure (4A+4B)	811.01	783.66	650.07	2,323.08	1,852.58	2,606.35
5. Less: Inter segment revenue	(0.36)	(0.58)	(0.52)	(1.55)	(1.58)	(2.11)
6. Net expenditure (4-5)	810.65	783.08	649.55	2,321.53	1,851.00	2,604.24
7. Segment profit						
A. Ratings services (1A- 4A)	155.19	135.18	120.69	453.30	357.20	478.22
B. Research, Analytics & Solutions (1B- 4B)	129.32	157.13	141.00	453.38	359.25	566.55
8. Total operating profit (7A + 7B)	284.51	292.31	261.69	906.68	716.45	1,044.77
9. Add / (less)						
i. Net other unallocable income/(expenditure)	20.94	14.80	19.48	39.72	52.94	74.01
ii. Depreciation / amortisation (unallocable)	(29.40)	(27.27)	(18.90)	(82.13)	(54.88)	(77.75)
9. Net profit before tax (8 + 9)	276.05	279.84	262.27	864.27	714.51	1,041.03
Segment assets (Refer note 4)						
A. Ratings services	651.76	647.32	553.79	651.76	553.79	487.48
B. Research, Analytics & Solutions	1,919.01	1,783.72	1,334.40	1,919.01	1,334.40	1,674.28
C. Unallocable (net)	2,672.31	2,592.63	2,510.83	2,672.31	2,510.83	2,470.18
Segment liabilities (Refer note 4)						
A. Ratings services	456.04	436.97	388.83	456.04	388.83	355.96
B. Research, Analytics & Solutions	859.72	760.56	690.18	859.72	690.18	749.90
C. Unallocable (net)	501.67	554.81	433.10	501.67	433.10	492.64
Capital employed (Refer note 4)						
A. Ratings services	195.72	210.35	164.96	195.72	164.96	131.52
B. Research, Analytics & Solutions	1,059.29	1,023.16	644.22	1,059.29	644.22	924.38
C. Unallocable (net)	2,170.64	2,037.82	2,077.73	2,170.64	2,077.73	1,977.54



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Notes to financial results :

- 1 The consolidated and standalone financials results for the three months and nine months ended September 30, 2026 were reviewed by the Audit Committee held on October 22, 2026 and subsequently approved by the Board of Directors of the Company at its meeting held on October 23, 2026. 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, as amended.
- 2 The Board of Directors have declared an interim dividend of ₹17 per share having face value of ₹ 1 each.
- 3 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

(₹ crore)

Particulars	3 Months ended	3 Months ended	Corresponding 3 months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Dec-25
Dividend from subsidiaries	85.00	101.00	66.69	260.00	268.80	342.80

- 4 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 group has disclosed the segment information only as part of consolidated financial results.
- 5 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, October 23, 2026

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



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