July 21, 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,

Sub.: **Corporate Presentation Q2 2026**

We are enclosing herewith our corporate presentation updated with Q2 FY2026 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

Yours faithfully,
For Crisil Limited

MINAL AMIT BHOSALE
Digitally signed by MINAL AMIT BHOSALE
Date: 2026.07.21 22:41:29 +05'30'

Minal Bhosale
Company Secretary & Head - Legal
ACS 12999

Crisil Limited
Corporate Identity Number: L67120MH1987PLC042363
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072, India.
Phone: +91 22 6137 3000 | Email: info@crisil.com | www.crisil.com

Analyst presentation

Crisil
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July 21, 2026

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Agenda

Crisil overview

We are a global, insights-driven analytics organisation whose extraordinary rigour and domain expertise give clients the confidence to make mission-critical decisions

Crisil Ratings

Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers

Crisil Intelligence

Offers insights, consulting, technology-driven risk solutions and advanced data analytics, serving clients across government, private and public enterprises, empowering them to make informed decisions

Crisil Coalition Greenwich

Offers strategic benchmarking, analytics and insights to the financial services industry and specialises in providing unique, high-value and actionable information to help clients measure and drive their business performance

Crisil Integral IQ

Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence

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Key trends in macro and business environment

India

India's GDP is expected to grow at 6.6% in the current fiscal, compared with 7.6% last fiscal, amid multiple headwinds, including higher prices of crude oil and other commodities, softer global growth, and a below-normal monsoon forecast

Growth in the current fiscal will be supported by robust government capex, resilient services exports, and private consumption, though input cost pressures will impact manufacturing and construction

Inflation is projected to rise to 5.1% in fiscal 2027 (from 2.0% last fiscal), driven by higher global energy/input costs, food price pressures, and a low-base effect

The rupee continues to remain under pressure driven by a widening current account deficit and volatile capital flows amid the West Asia conflict

Global

Global gross domestic product (GDP) growth is forecast at 3.1% in 2026 (a 10 bps markdown from previous forecasts), as the negative impact of the Middle East energy supply shock is partially offset by the AI investment boom

The energy supply shock is driving up global inflation, leading to a renewed bias toward raising policy rates across several central banks, including a recent 25 bps hike by the ECB

The U.S. economy is expected to grow at 2.1% in 2026, supported by resilient consumption from higher-income households and strong AI-driven private investment

In Q2 2026, Investment Banking and Markets revenues are projected to grow by 45% and 28% respectively, driven by strong upticks in ECM and DCM

ECM – Equity Capital Markets; DCM – Debt Capital Markets

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Resilient performance amidst macro-economic uncertainty

28.8% ↑
H1 2026

27.6% ↑
Q2 2026

Income from operations

30.1% ↑
H1 2026

24.4% ↑
Q2 2026

Profit before tax (PBT)

- Crisil Ratings continued to grow revenues and maintain its leadership position backed by investor preference for best-in-class assessments, despite a steep decline in bond issuances
- Crisil Global Analytics Center (GAC) saw growth in delegation of surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas
- Crisil Coalition Greenwich saw momentum in Corporate and Investment Banking and continued traction in Commercial Banking. The accelerated pipeline conversion in Q1'26 and the PriceMetrix acquisition are reflected in the Q2 2026 and H1 2026 results
- Crisil Integral IQ saw demand for Credit Lending Solutions and Fundamental Research
- Crisil Intelligence saw continued demand for data analytics, consulting, and credit and risk solutions
- Continued strengthening competitiveness by building domain-led products and implementing AI upgrades. These initiatives enhance client experience, sharpen insights, and improve efficiency
- Interim dividend of Rs 10 per share declared in Q2 2026
- Key franchise activities during the quarter:
  - Crisil Ratings hosted the 4th edition of the Annual Infrastructure Summit 2026, themed 'Anchoring India's growth ambition' and Ratings Round-up H2FY26 media webinar
  - Crisil Integral IQ hosted the Private Markets Forum 2026 in New York, and participated in TSAM London, CFO/COO North America, 14th Private Equity New York Forum and the S&P Community Bankers Conference 2026
  - Crisil Coalition Greenwich participated in the LinkedIn Industry Summit in New York, the Bond Dealers of America event, the 18th Annual Japan ETF Conference in Tokyo, and the Fixed Income Leaders Summit 2026 in Boston
- Crisil Foundation expanded community impact through Mein Pragati and Crisil RE, reaching an additional 2.65 lakh people through the Sakhi cadre, while 1.4 lakh linkages were facilitated

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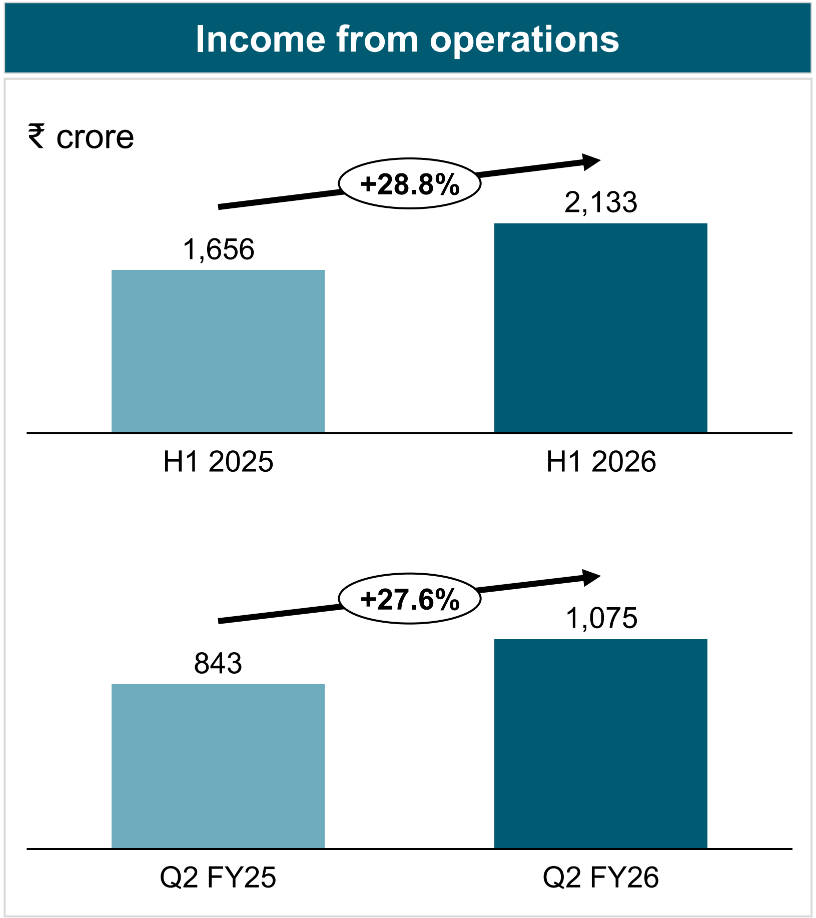
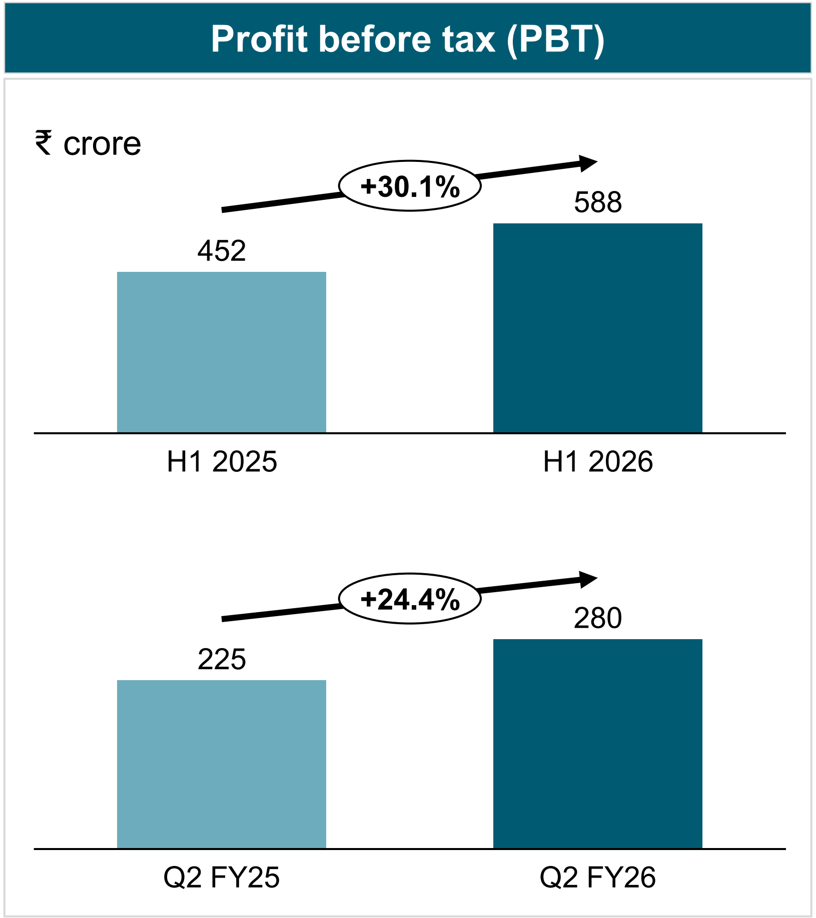
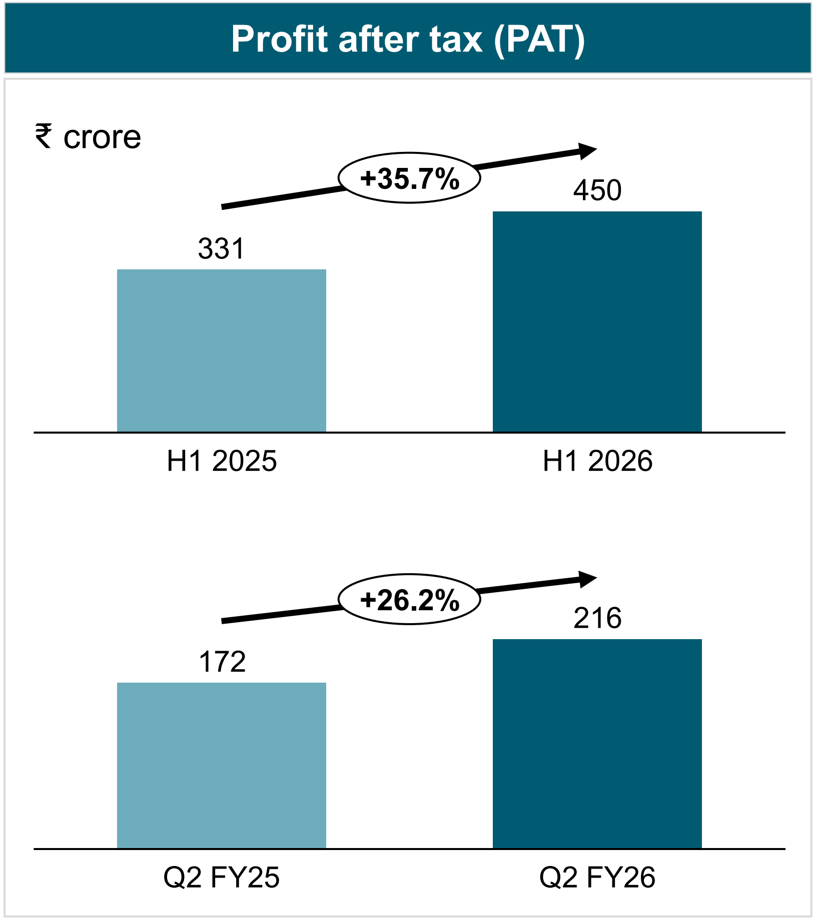
Financial performance for H1 and Q2 2026







Numbers rounded off

- Interim dividend of Rs 10 per share declared in Q2 FY26 vs. Rs 9 per share in the same quarter last year
- The net impact of foreign exchange movement was a loss of ₹8.2 crore in Q2 2026 as against a gain of ₹14.4 crore in Q1 2026; Q2 2025 was a loss of ₹6.6 crore

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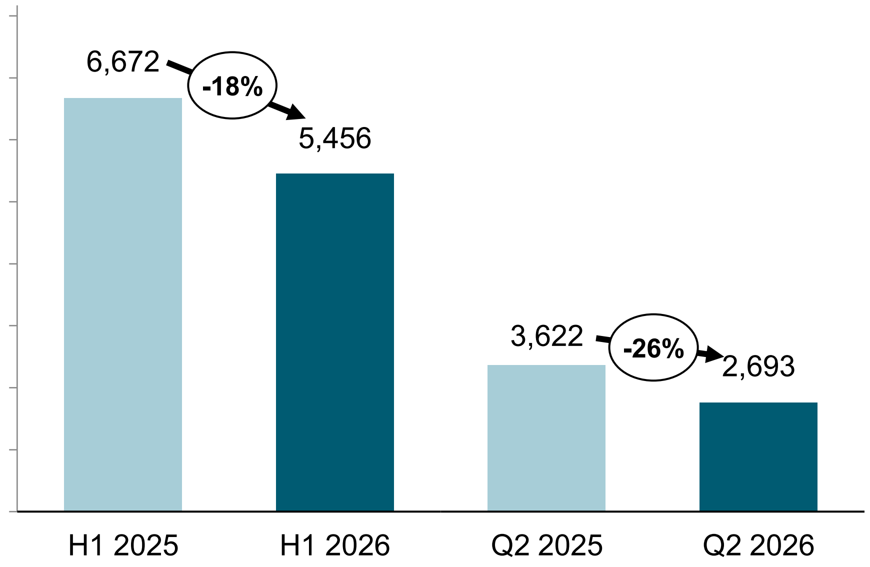
Corporate bond issuances continued to decline in Q2, while bank credit growth remained robust

Bond issuance quantum (Rs. billion)

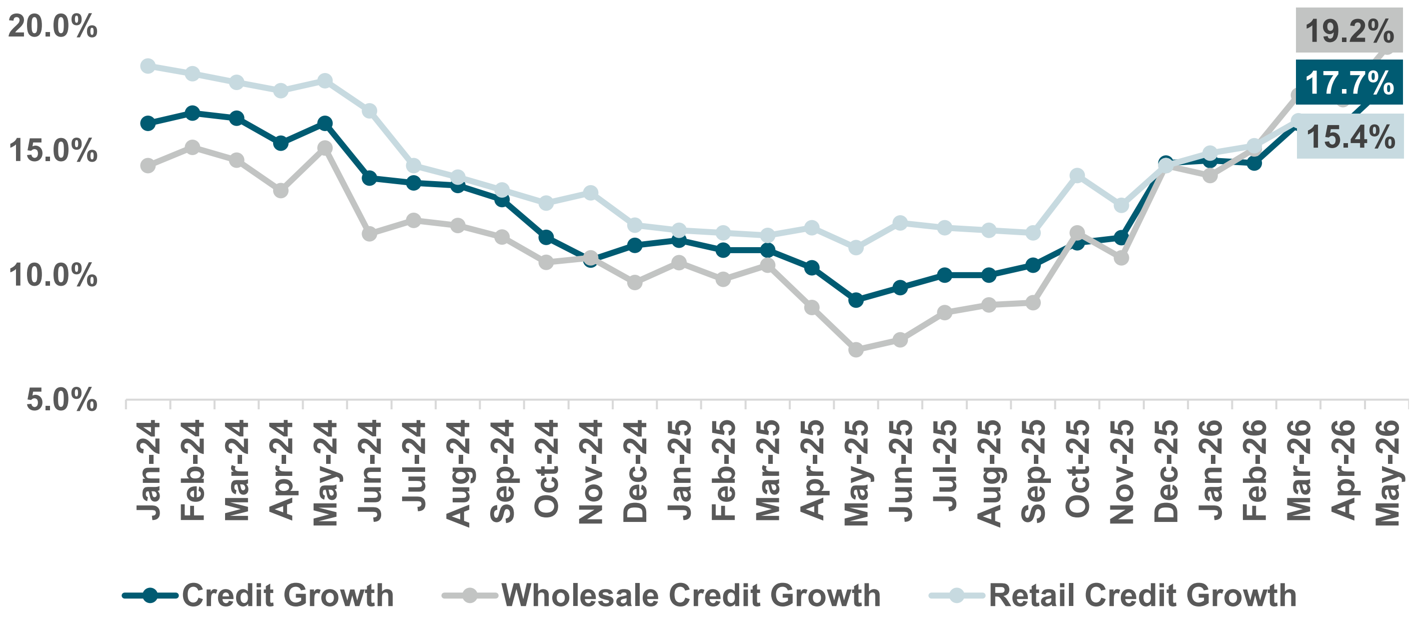


No of issuers	~800	~840	~510	~430

Source: Prime Database, RBI

Data may be revised by Prime Database

Bank Credit growth (%)



Data from December 2025 onwards is not comparable on a like-for-like basis with prior periods due to change in reporting end date/period by RBI

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Ratings Services performance highlights

Financials

Particulars (Rs crore)	H1 2025	H1 2026	Growth
Income from operations	519.7	627.8	20.8%
Segment profit	236.5	298.1	26.0%
Margin	45.5%	47.5%	

Particulars (Rs crore)	Q2 2025	Q2 2026	Growth
Income from operations	251.3	305.1	21.4%
Segment profit	103.1	135.2	31.1%
Margin	41.0%	44.3%	

Note: Numbers rounded off to the first decimal

Business update

- Crisil Ratings continued to grow revenues and maintain its leadership position backed by investor preference for best-in-class assessments, despite a steep decline in bond issuances
- Crisil Global Analytics Center (GAC) saw growth in delegation of surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas

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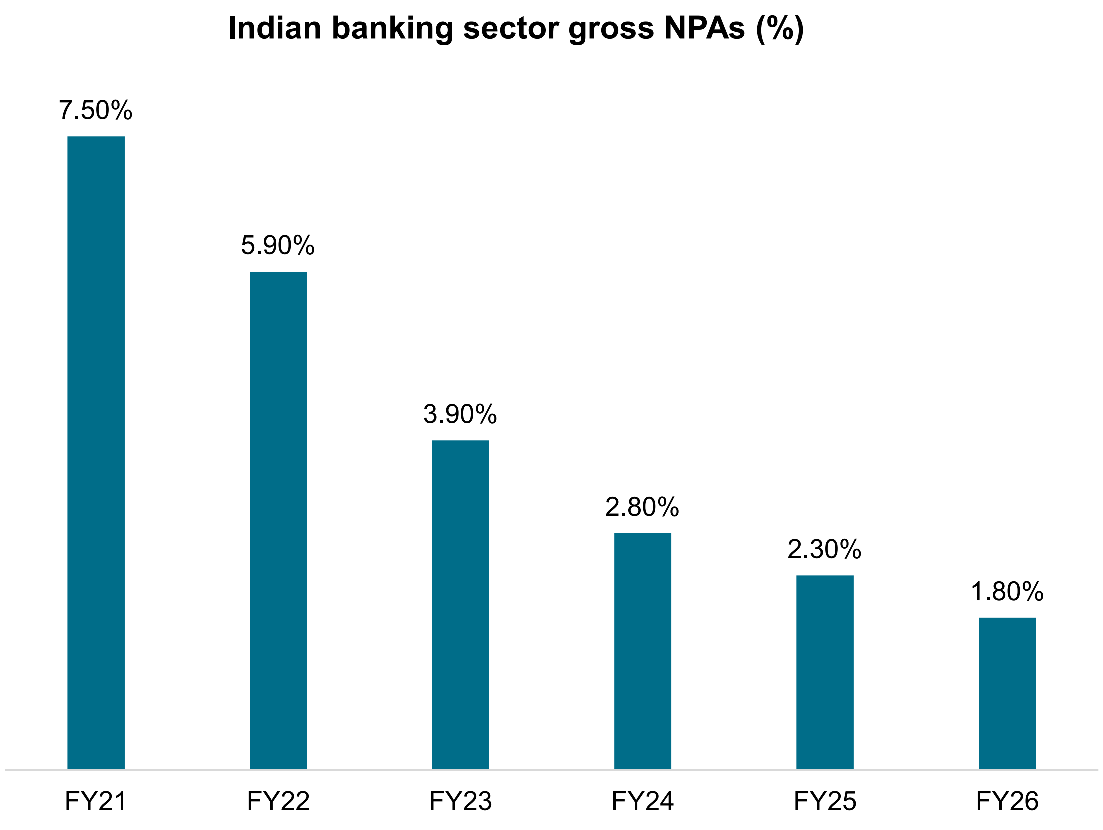
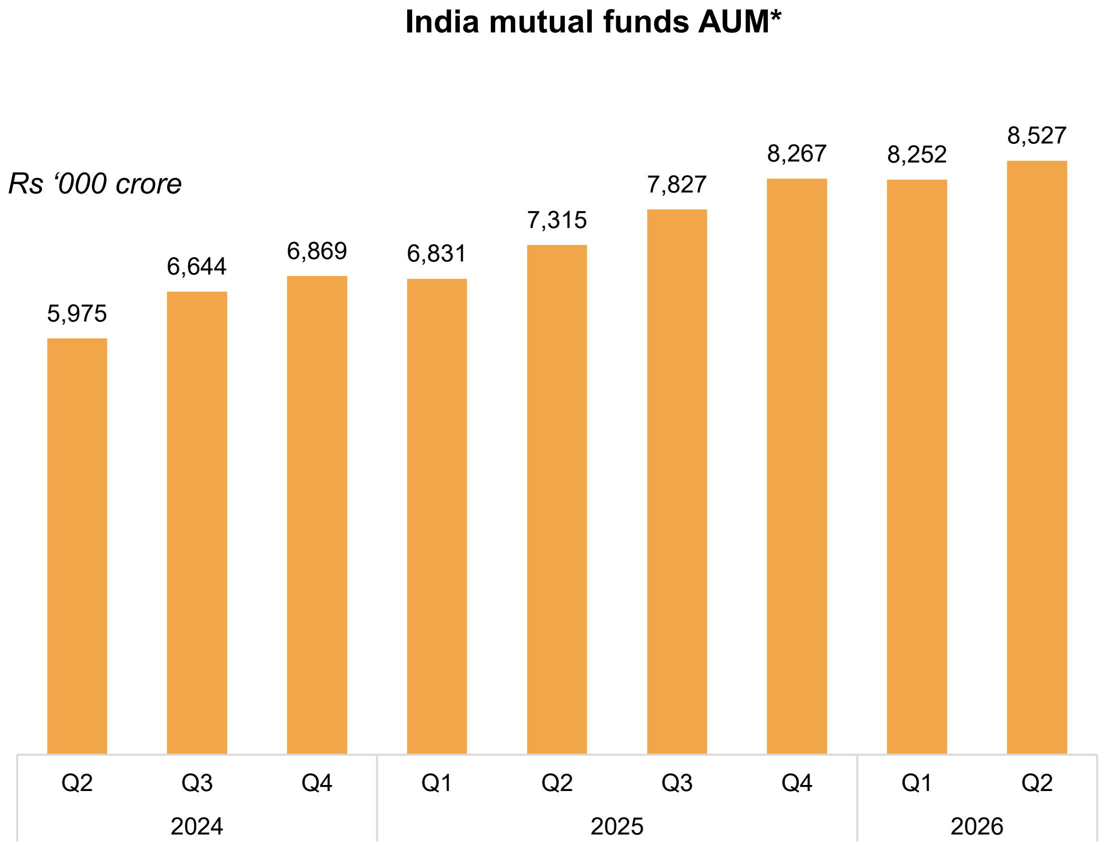
Domestic asset flows, low NPAs augur well for Indian financials



Source: Crisil Intelligence



*Average AUM for the quarter; Source: AMFI

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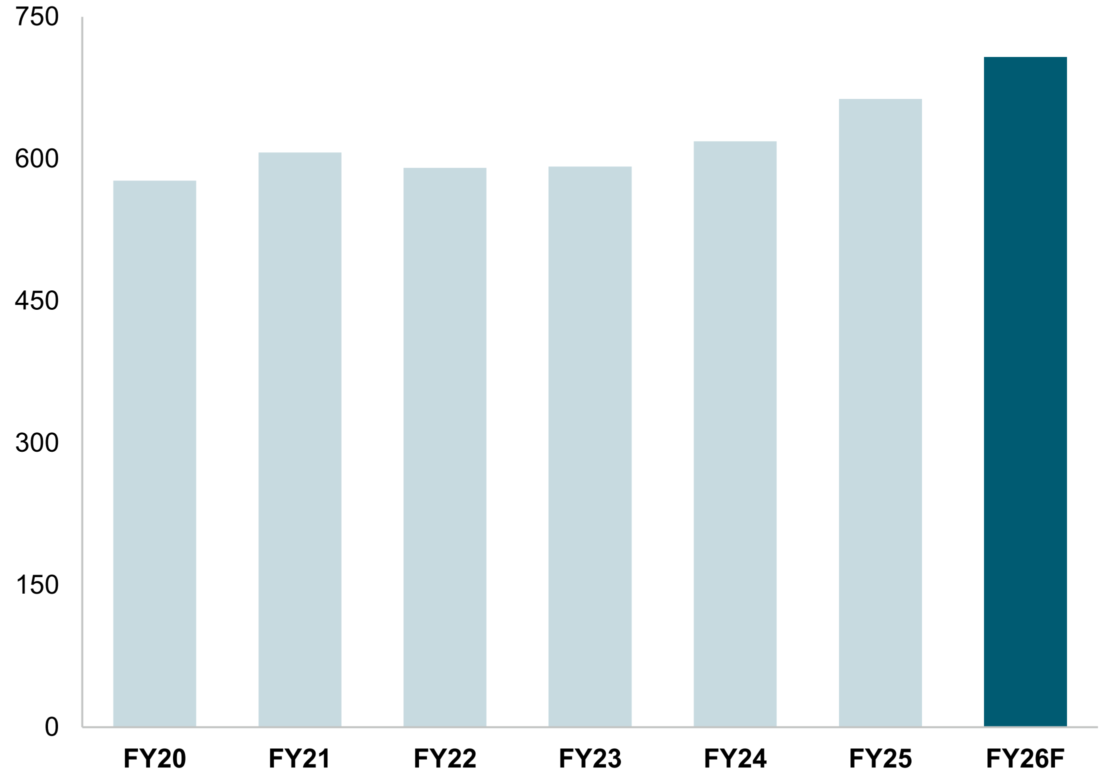
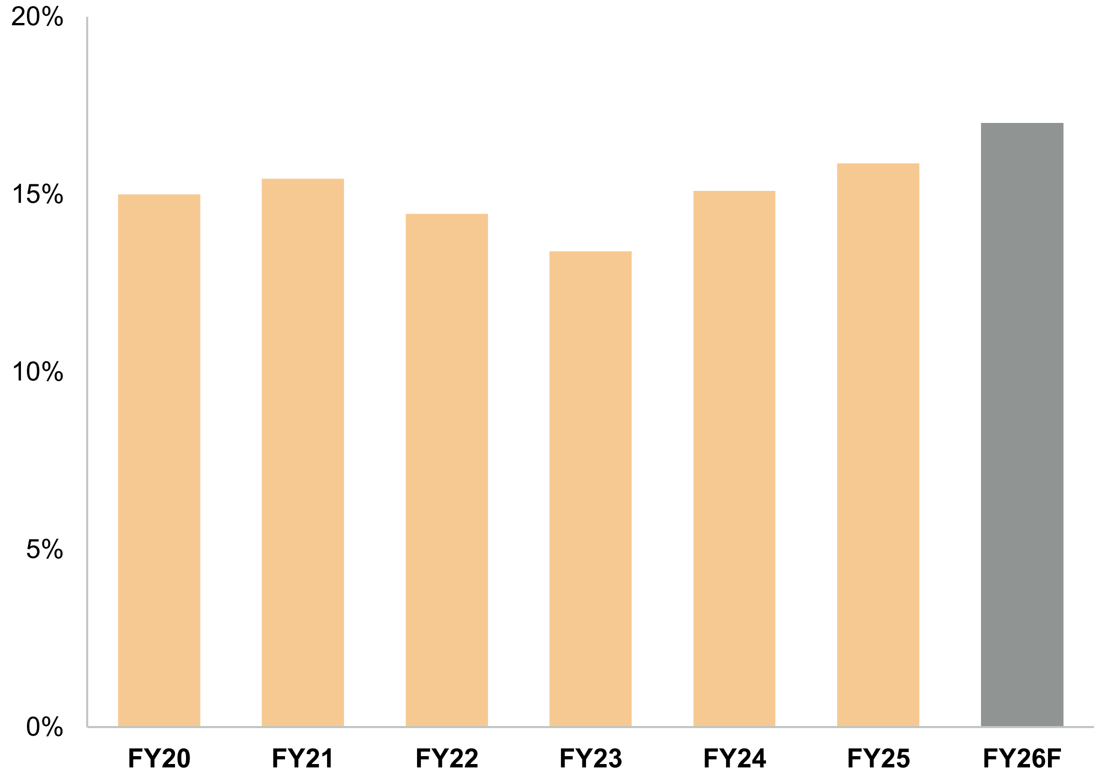
Revenue growth, cost optimisation, and diligent use of capital have led to improving Return on Equity in recent years

CIB Revenue Pools[1] ($ Billion)



CIB Return on Equity[2] (%)



- [1] Revenue pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > $1.5bn
- [2] RoE calculated as operating profit post-tax (tax rate = 30%) divided by capital (Capital is calculated as average of RWA*CET1 and LE*SLR) and based on Coalition Index Universe; RoE Index numbers include Credit Suisse until 2020 and have been replaced with Wells Fargo from 2021 onwards
- Source: Coalition Greenwich Competitor Analytics and Cost & Capital Analytics

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Research, Analytics & Solutions performance highlights

Financials

Particulars (Rs crore)	H1 2025	H1 2026	Growth
Income from operations	1,137.6	1,506.5	32.4%
Segment profit	218.3	324.1	48.5%
Margin	19.2%	21.5%	

Particulars (Rs crore)	Q2 2025	Q2 2026	Growth
Income from operations	592.3	770.9	30.1%
Segment profit	118.3	157.1	32.9%
Margin	20.0%	20.4%	

Note: Numbers rounded off to the first decimal

Business update

- Crisil Coalition Greenwich saw momentum in Corporate and Investment Banking and continued traction in Commercial Banking. The accelerated pipeline conversion in Q1’26 and the PriceMetrix acquisition are reflected in the Q2 2026 and H1 2026 results
- Crisil Integral IQ saw demand for Credit Lending Solutions and Fundamental Research
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Thought leadership

Flagship Events

4th edition of Crisil Ratings Infrastructure Summit 2026

Private Markets Forum 2026 hosted by Crisil Integral IQ in New York

Selected external speakership

Panelist at CNBC-TV18 India Fixed Income Summit by IndiaBonds, Mumbai.

Moderator at Construction Times MMR @2047 Summit, Mumbai

Live prime time debates

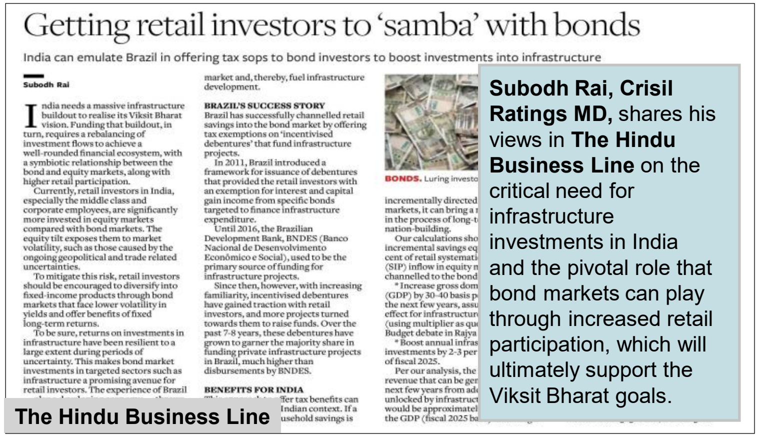
ET Now

CNBC Awaaz

In the press

In a byline for Moneycontrol, Subodh Rai, Crisil Ratings MD, highlights that insurers and retirement funds have been overly cautious, missing Rs. 1.64 lakh crore in returns (2018–2024). He adds that limited exposure to high-yield corporate bonds persists despite large assets. Further, the article mentions that a potential Rs. 1 lakh crore investment opportunity exists between fiscals 2026 and 2030.

Our quote in the above article:
India's GCC ecosystem is now further accelerated by the rapid rise of artificial intelligence. We will now have to see how effectively global companies change how decisions are made to entrust India-based teams with greater ownership.



The Hindu Business Line

Subodh Rai, Crisil Ratings MD, shares his views in **The Hindu Business Line** on the critical need for infrastructure investments in India and the pivotal role that bond markets can play through increased retail participation, which will ultimately support the Viksit Bharat goals.

Select blogs/reports published

Select case studies published

CCG receives 'Market Structure Advisory of the Year' at The DESK's Bond Market Awards

Select webinars hosted

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Creating sustainable impact across communities and the environment

Financial awareness and inclusion to the ‘last-mile’ communities

Through **Mein Pragati**, approx. 2.65 lakh rural community individuals supported through trained Sakhi cadre in Assam and Rajasthan for building financial resilience.

As part of **RBI’s scale-up of the CFL project**, 707 centres are operational, reaching out to over 22 lakh community individuals across 13 states and 4 UTs for building financial awareness

Expanding the green footprint and enabling water conservation in drought-prone Maharashtra and Rajasthan

As part of **Crisil RE** – four water conservation structures completed in Udaipur and Raigad – both drought prone locations in Rajasthan and Maharashtra.

Enhancing the collective social consciousness through volunteering campaigns

Various volunteering drives organised across India locations – to build a collective social, environmental and sustainability consciousness among Crisilites.

Loose boulder dam construction through Crisil volunteers at Karjat, Maharashtra – volunteers and the completed dam

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

Connect with us: LinkedIn | Twitter

Crisil Privacy

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