

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,

Sub.: Corporate Presentation Q3 2026

We are enclosing herewith our corporate presentation updated with Q3 FY2026 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

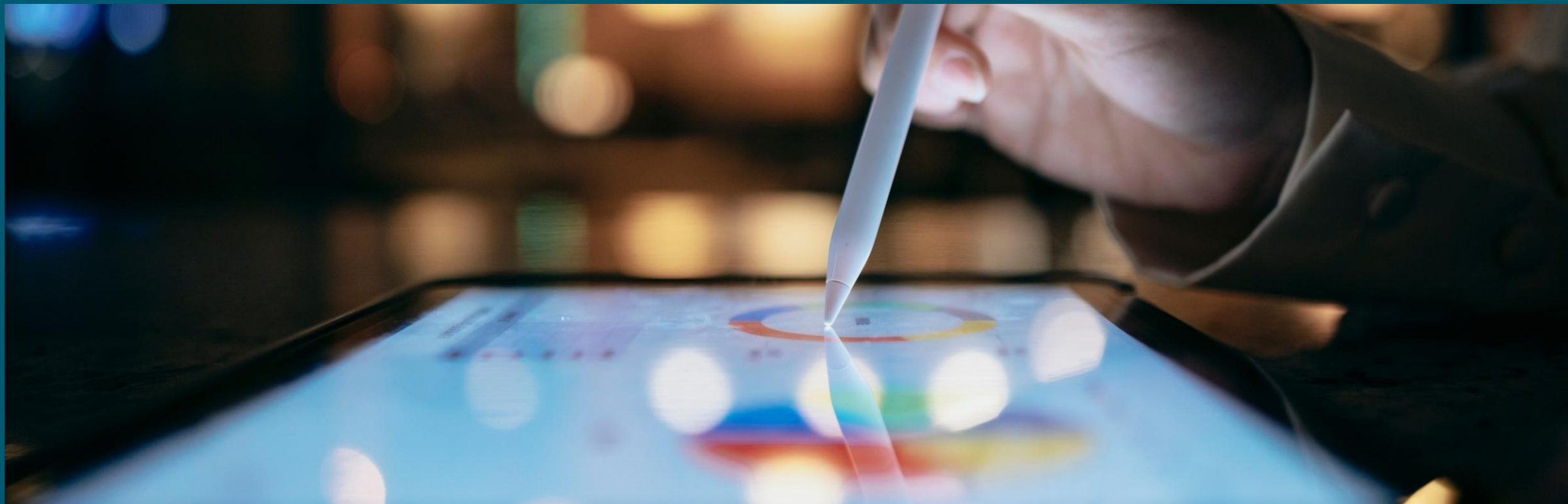
Yours faithfully,
For Crisil Limited

MINAL AMIT Digitally signed by
BHOSALE MINAL AMIT BHOSALE
Date: 2026.10.23
20:01:23 +05'30'

Minal Bhosale

Company Secretary & Head Legal
ACS 12999

Analyst presentation



October 23, 2026

Disclaimer / Safe harbour

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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



GDP growth forecast at 7.0% in FY27*, supported by domestic demand but moderated by crude prices and weather shocks



Recent actions by the RBI have helped stabilize the rupee. However, it may experience volatility due to an uncertain global environment



Inflation is expected to rise to 5.3% in FY27*, driven by higher energy and food prices, with further monetary tightening likely



Growth will be supported by manufacturing and domestic consumption, aided by GST 2.0, PLI schemes, supply-chain shifts, along with infrastructure spending that is projected to double by fiscal 2030

Global



Global GDP growth is expected to remain resilient at 3.2% in both 2026 and 2027, supported by strong consumer demand, tight labour markets and AI-driven investment



Banks are redirecting priorities toward credit quality, payments, and automation, while AI investments continue to crowd out other tech spends, with top hyperscalers projected to spend ~\$760 Bn in 2026



Inflation remains elevated, with the US CPI expected to stay above 3% for the rest of the year as energy costs continue to ripple through the economy



Despite record CIB revenues, margin pressures are driving greater scrutiny of discretionary spending and productivity, resulting in vendor consolidation and a shift towards outcome-led partnerships

*Fiscal year: April 2026 – March 2027

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Resilient performance amidst macro-economic uncertainty

25.7% ↑

9M 2026

20.2% ↑

Q3 2026

Income from operations

21.0% ↑

9M 2026

5.3% ↑

Q3 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 an on-year decline in bond issuances
- 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
- 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
- Crisil Integral IQ saw traction and wins in Fundamental Research and Credit Lending Solutions. The business added new logos during the quarter
- Crisil Intelligence saw continued traction in data analytics, consulting, and credit and risk solutions
- Continued to scale our domain-led AI capabilities through the development and deployment of differentiated products and solutions
- Interim dividend of Rs 17 per share declared in Q3 2026
- Key franchise activities during the quarter:
 - Crisil Ratings hosted the inaugural India Inc Summit 2026, themed 'Growth and grit amidst geopolitical uncertainties', and the Ratings Round-up H1FY27 media webinar
 - Crisil Integral IQ hosted webinars on credit risk and AI autonomy, and published thought leadership on US private credit, FRTB IMA, the global economy, and UK PRA CP9/26
 - Crisil Coalition Greenwich hosted an 'AI in Corporate Treasury' webinar and published thought leadership on Middle East treasury resilience and investment bank spending
- Crisil Foundation drove community impact through Mein Pragati and Crisil RE—reaching an additional 2.7 lakh people via the Sakhi cadre (1.69 lakh linkages facilitated)—and released the CSR Yearbook 2026

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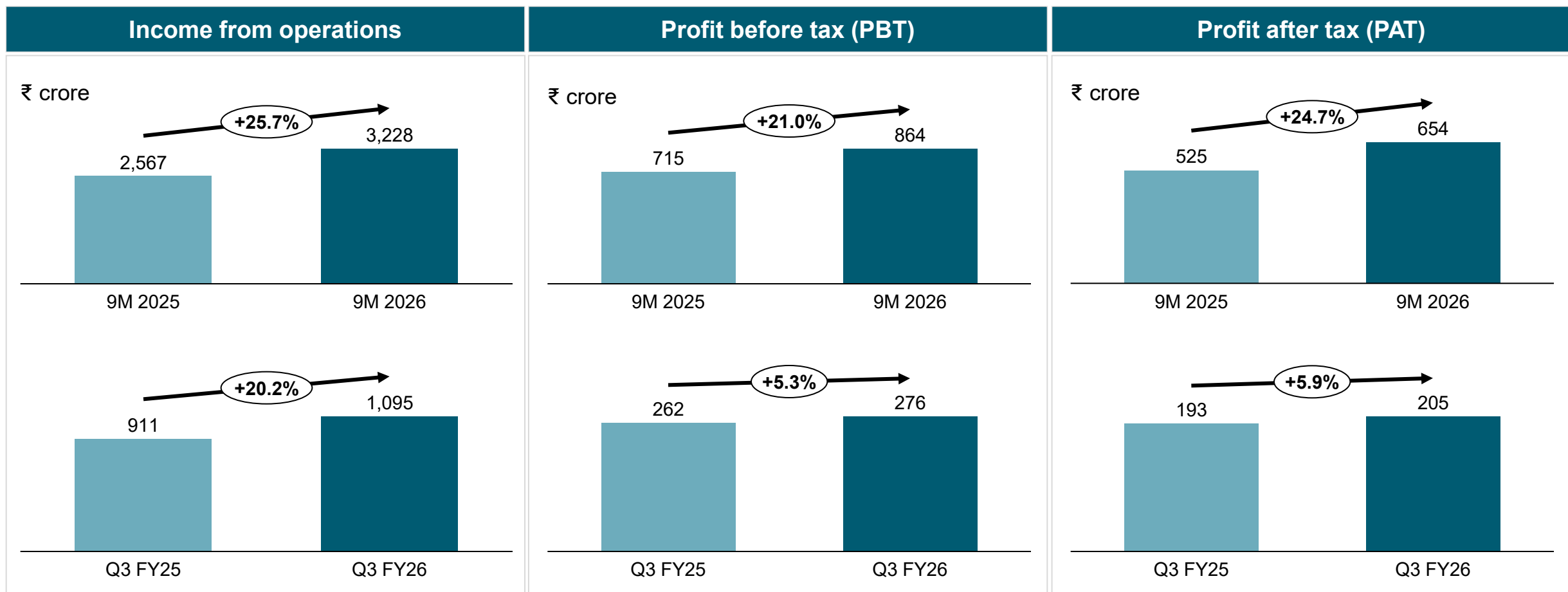
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Financial performance for 9M and Q3 2026



- Interim dividend of Rs 17 per share declared in Q3 FY26 vs. Rs 16 per share in the same quarter last year

Numbers rounded off

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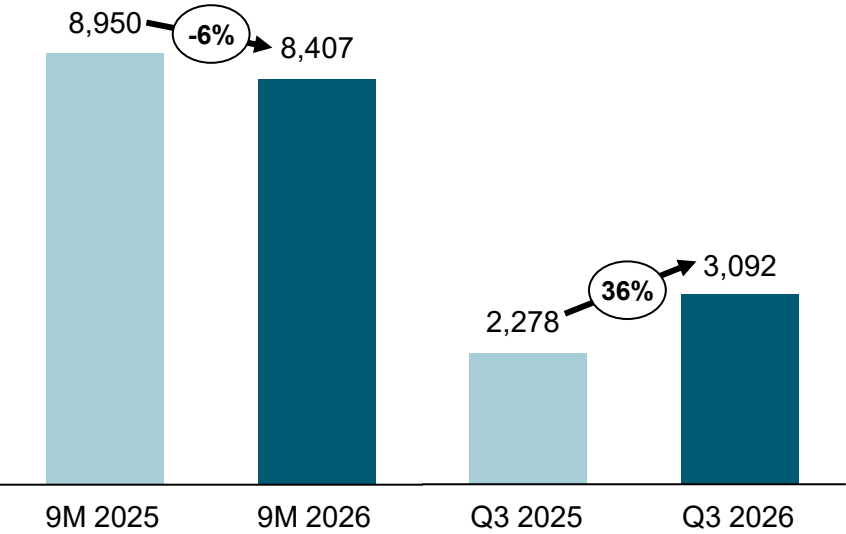
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Corporate bond issuances declined 6% in 9M 2026 despite a low-base-driven 36% increase in Q3, while bank credit growth remained robust

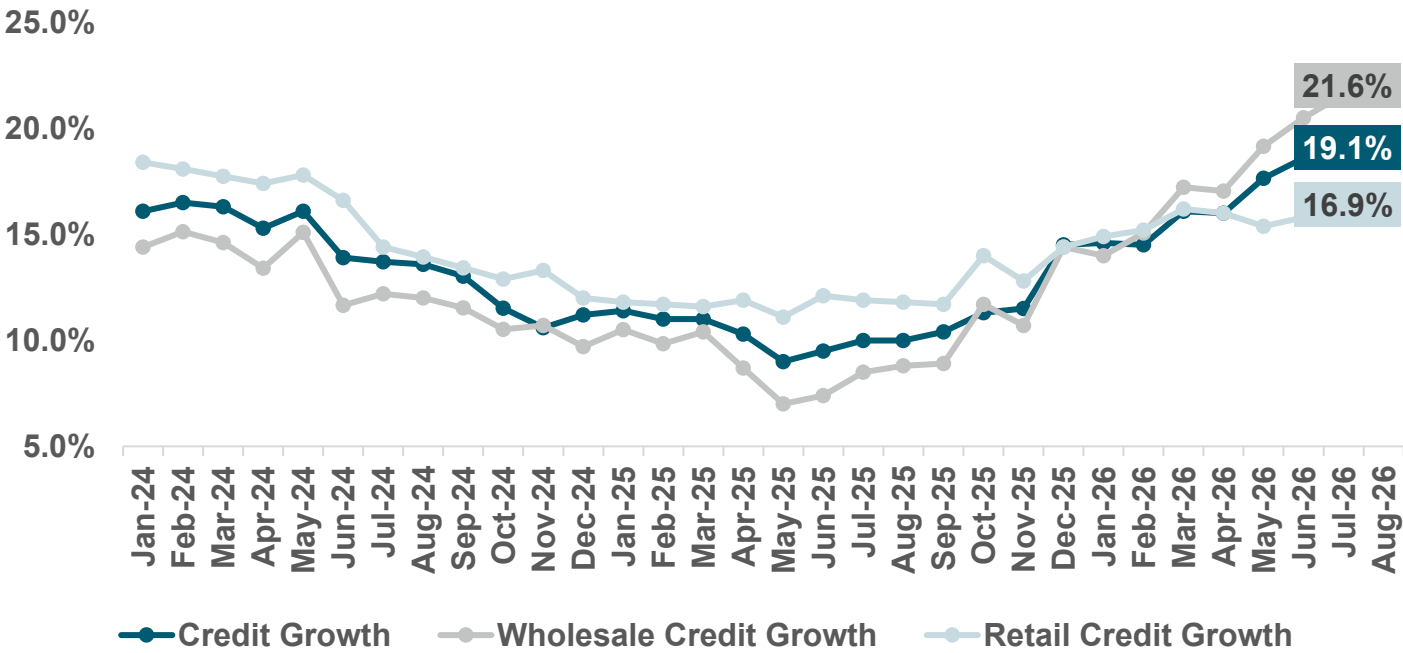
Bond issuance quantum (Rs. billion)



No of issuers	~1147	~1191	~601	~558
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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

Ratings Services performance highlights



Financials

Particulars (Rs crore)	9M 2025	9M 2026	Growth
Income from operations	787.8	973.4	23.6%
Segment profit	357.2	453.3	26.9%
Margin	45.3%	46.6%	

Note: Numbers rounded off to the first decimal

Particulars (Rs crore)	Q3 2025	Q3 2026	Growth
Income from operations	268.2	345.6	28.9%
Segment profit	120.7	155.2	28.6%
Margin	45.0%	44.9%	



Business update

- Crisil Ratings continued to grow revenues and maintain its leadership position backed by investor preference for best-in-class assessments, despite an on-year 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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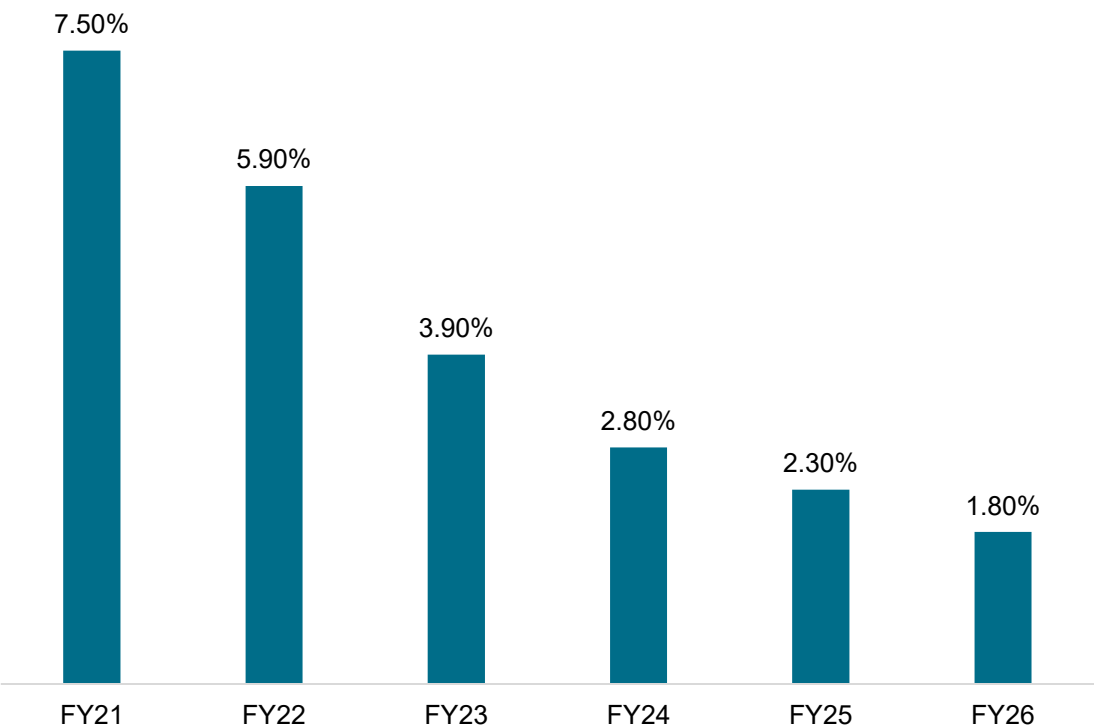
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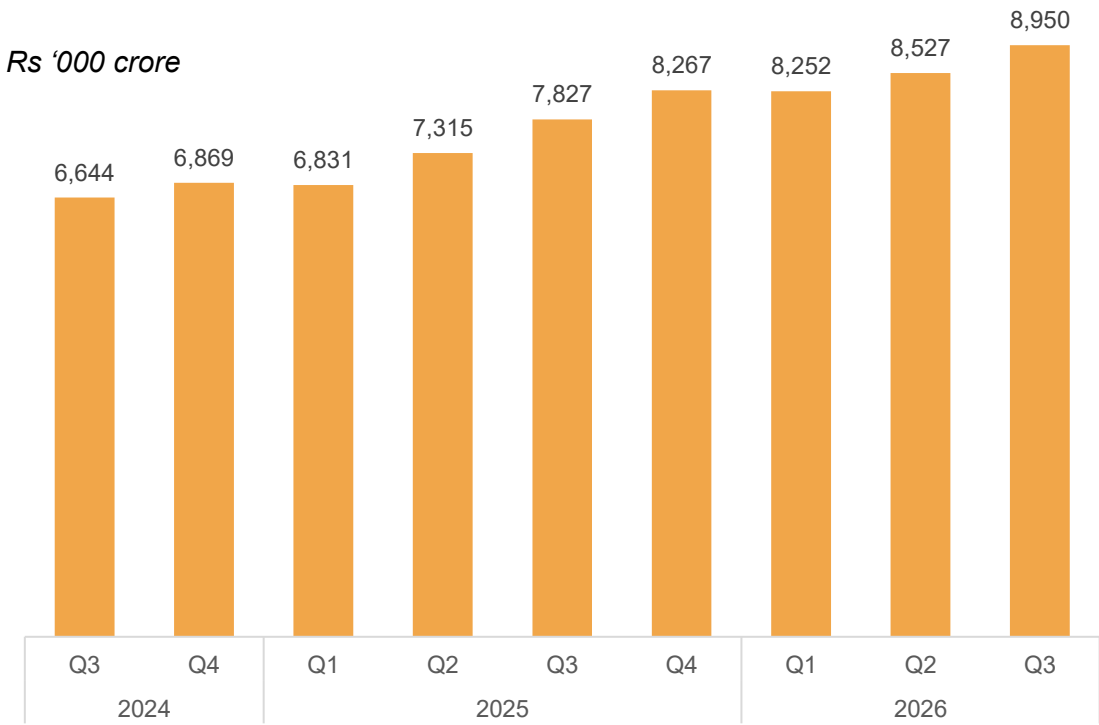
Domestic asset flows, low NPAs augur well for Indian financials

Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

India mutual funds AUM*

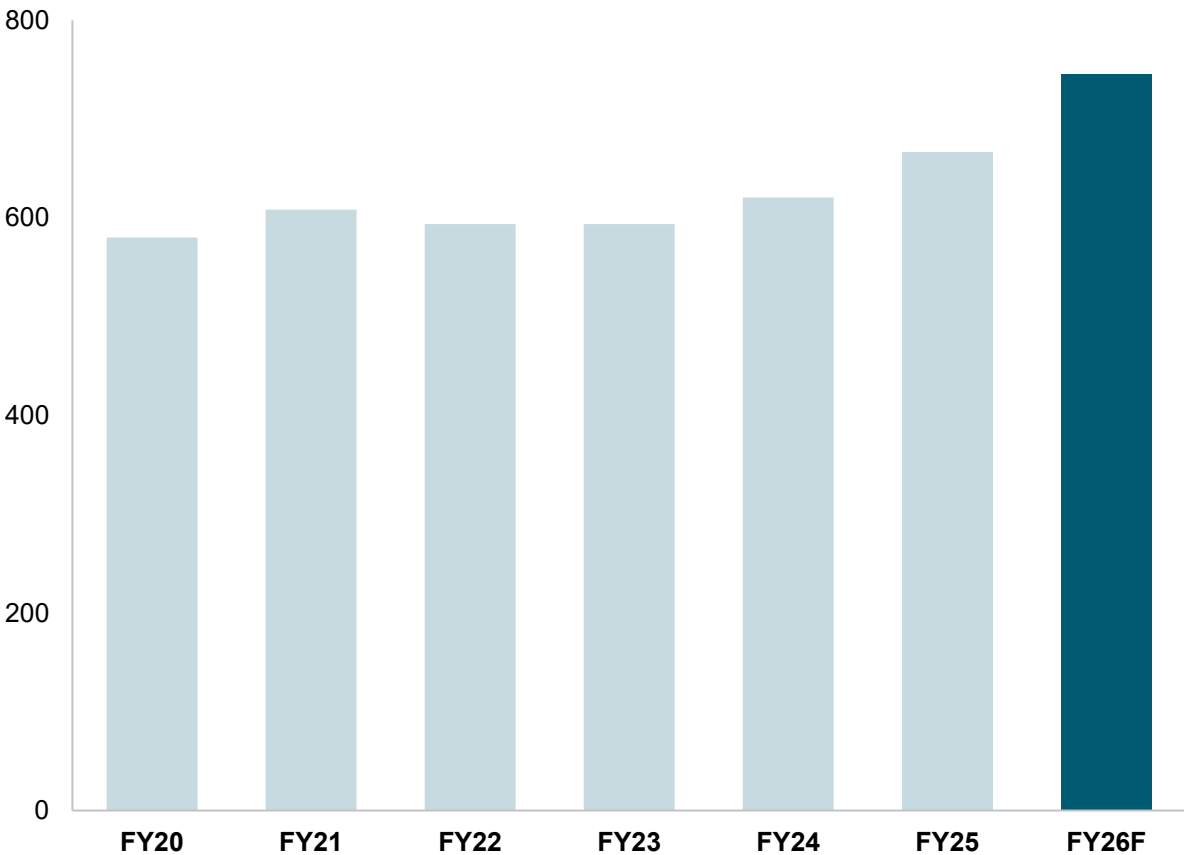


*Average AUM for the quarter; Source: AMFI

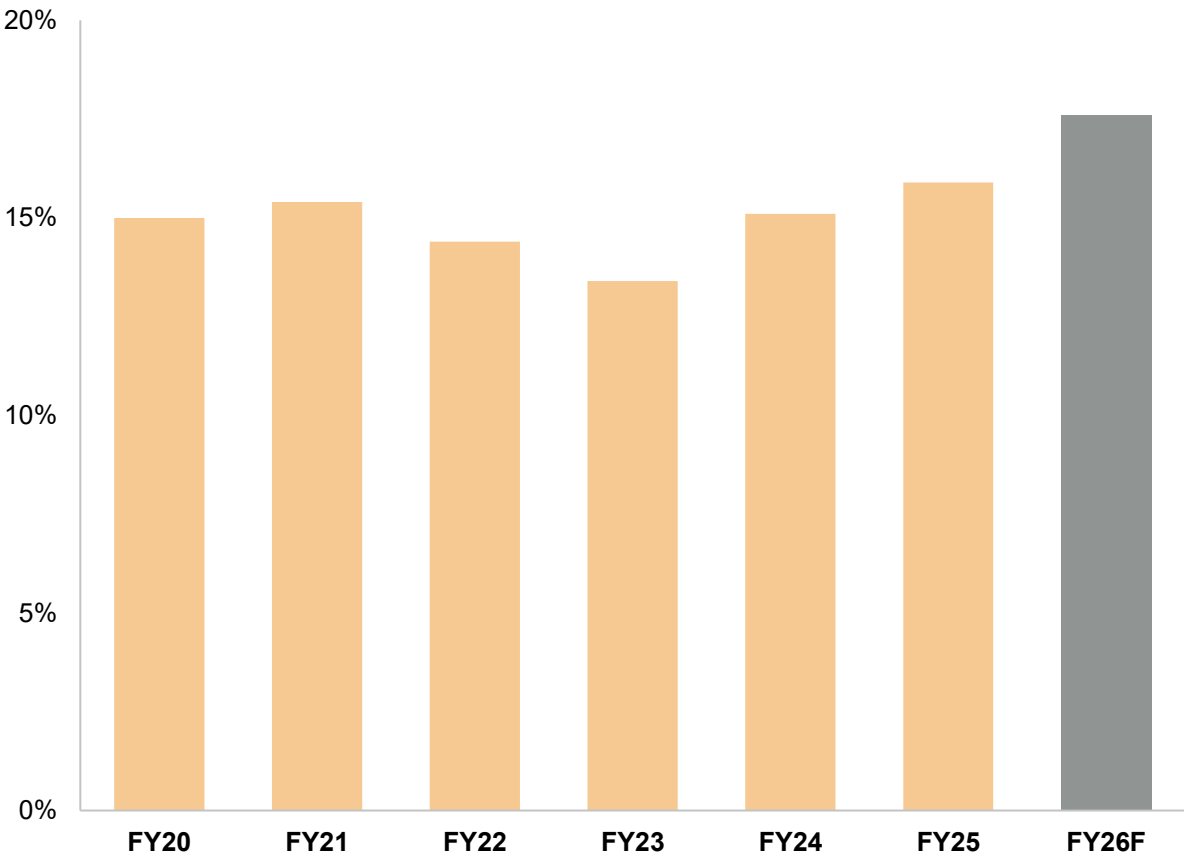
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CIB: Revenue growth, cost optimisation, and diligent use of capital have led to improving Return on Equity in recent years

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

Research, Analytics & Solutions performance highlights



Financials

Particulars (Rs crore)	9M 2025	9M 2026	Growth
Income from operations	1,781.2	2,256.4	26.7%
Segment profit	359.3	453.4	26.2%
Margin	20.2%	20.1%	

Particulars (Rs crore)	Q3 2025	Q3 2026	Growth
Income from operations	643.6	749.9	16.5%
Segment profit	141.0	129.3	-8.3%
Margin	21.9%	17.2%	

Note: Numbers rounded off to the first decimal



Business update

- 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
- Crisil Integral IQ saw traction and wins in Fundamental Research and Credit Lending Solutions. The business added new logos during the quarter
- Crisil Intelligence saw continued traction in data analytics, consulting, and credit and risk solutions
- The segment profit for Q3 2025 included a higher FX gain as compared to Q3 2026

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Thought leadership

Flagship Events



1st edition of Crisil Ratings India Inc Summit 2026



Crisil Debt Yearbook 2026 Launch – Bonding for Viksit Bharat 2047

Selected external speakership



Panelist at Infrastructure Today Railways Conclave 2026

In the press

Rising with pricing: Corporate revenue growth likely held firm in the first quarter, riding out the tempest

Integration is where real value gets created when companies seek acquisitions to scale up quickly

Synopsis
Corporate India's revenue reached a two-year peak in Q1, propelled by significant price rises. The domestic market drove growth in key sectors such as automobiles and FMCG, accompanied by robust volume increases. Strong export performance, especially in electronics and IT services, further boosted the economy. Yet, soaring input costs greatly impacted corporate profit margins this quarter.

AI Briefing
Listen to this article in summarized format

Corporate India is expected to clock its fastest revenue expansion in two years in the opening quarter of this fiscal, navigating a barrage of exogenous disruptions that tested businesses across sectors.

Supply-chain disarray triggered by the West Asia conflict amplified uncertainty around crude oil prices, raw material and packaging costs, energy expenses, freight rates and global trade flows.

India Inc is on a growth-buying spree with an upsurge of M&A's

Integration is where real value gets created when companies seek acquisitions to scale up quickly

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Select case studies published

Case study

Strengthening pipeline governance and deal integrity across the investment lifecycle for an alternative asset manager

Case study

Bolstering analytical capabilities of a revenue newcasting and intelligence provider

Case study

GenAI-powered credit agreement delivery streamlines 60-70% efficiency gain in PoC testing

Case study

Strengthened counterparty credit assessment for a top global corporate

Select webinars hosted

A global look at AI in corporate treasury

Breaking barriers, driving transformation

Speakers: Tobias Miarka (Global Head of Corporate Banking, Crisil Coalition Greenwich), Emanuele Rosignoli (Director, Global Payments Solutions, Treasury Advisory, Crisil), Steven Lemaerts (Global Head of Payments & Digital Transformation, BNP Paribas), Paul Malpass (MD, Head of Digital Transformation and Change Delivery, ASP, HSBC)

Watch Now!

Redefining credit risk in banking

Wednesday, 23 September, 2026 | 11:00 AM EDT | 8:30 PM IST

Speakers: [List of speakers]

The autonomy paradox: How much rope should we give AI?

Tuesday, 29 September, 2026 | 11:00 AM EDT | 6:00 PM IST | 8:30 PM IST

Speakers: [List of speakers]

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Creating sustainable impact across communities and the environment

Financial awareness and inclusion to the 'last-mile' communities



Mein Pragati: ~2,650 new Sakhis onboarded in new locations of Assam and Rajasthan – taking the total Sakhi count to 7,500+ in both states. Approx. 2.7 lakh rural community individuals supported through the Sakhi cadre.

RBI's scale-up of the CFL project: 707 centres operational, ~22.2 lakh community individuals reached out 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** – 73,600 saplings planted till date in Maharashtra through agro-forestry method.

Through water conservation projects, 20 wells rejuvenated in Udaipur, Rajasthan to ensure year-long water supply.

Enhancing the collective social consciousness through volunteering campaigns

Marquee volunteering drives organised across India locations – to build collective environmental and sustainability consciousness among Crisilites.



Rice sowing activity through Crisilites at Karjat, Maharashtra carried out in organic manner

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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