

April 17, 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.: Press Release on Unaudited Financial Results for the Quarter ended March 31, 2026

We refer to our letter dated April 17, 2026, whereby we filed the Unaudited Standalone and Consolidated Financial Results for the quarter ended March 31, 2026, with the stock exchanges.

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

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Press release

April 17, 2026 | Mumbai

**Crisil Limited: Unaudited financial results
for the first quarter ended March 31, 2026**

Highlights for the quarter and year ended March 31, 2026:

- Income from operations up 30.1% for the quarter
- Profit before tax (PBT) up 35.7% in the quarter
- Interim dividend of Rs 9 per share declared

The Board of Directors of Crisil Limited, at its meeting today approved the unaudited financial results for the first quarter ended March 31, 2026.

Crisil's consolidated income from operations for the quarter ended March 31, 2026 (Q1FY26), was up 30.1% to Rs 1,057.7 crore, compared with Rs 813.2 crore in the corresponding quarter of the previous year. Consolidated total income for Q1FY26 rose 29.6% to Rs 1,093.7 crore, compared with Rs 843.8, crore in the corresponding quarter of the previous year.

Profit before tax was up 35.7% to Rs 308.4 crore in Q1FY26, compared with Rs 227.3 crore in the corresponding quarter of the previous year. Profit after tax was up 45.9% to Rs 233.3 crore, compared with Rs 159.8 crore in the corresponding quarter of the previous year.

The net impact of foreign exchange movement was favourable in the quarter. Q1FY26 PBT earnings include a foreign exchange gain of Rs 14.4 crore as compared to a loss of Rs 5.2 crore for the same period in 2025.

Says Amish Mehta, Managing Director & CEO, Crisil, "Our businesses saw growth during Q1FY26, driven by customer centricity and differentiated, domain-led solutions. The ongoing geopolitical issues underscore the essentiality of our insights and risk solutions for clients navigating complexity. The growth and resilience of Indian economy continue to offer opportunities for our businesses. As we enter the 40th year of making markets function better, our focus remains sharp on increasing wallet share in our core markets, and expanding into adjacencies, new client segments and geographies, while continuing to invest in GenAI, digitalisation and future-ready talent."

Crisil expects India's gross domestic product to grow at 7.1% in the base case for this fiscal, compared with 7.6% last fiscal. We see increasing downside risks to our base case; If the conflict and disruptions prolong through April, we expect GDP growth to slow to 6.8% this fiscal. This is mainly due to energy supply shortages and rising input and logistics costs. On the other hand, private consumption should continue to support growth, given the government has maintained energy supply and fuel prices for consumers.

Yields on corporate bonds remain elevated, resulting in a 12% on-year decline in issuance by volume in Q1FY26. The number of issuers saw marginal 5% increase on-year, while the number of issuances remained largely stable. Bank credit was up 14.5%¹ as of February 2026, compared with 11.1% in the same month last year. The credit to large corporates continues to be moderate at 7.8%.

¹ Not like to like comparison as the Reserve Bank of India (RBI) has changed the definition of reporting end date to the last date of the month (vs last reporting fortnight)

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 | Fax: +91 22 6137 3001

Website: www.crisil.com



Crisil Ratings maintained its leadership position backed by investor preference for best-in-class ratings and its revenue grew 18.9% on-year in Q1FY26.

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 beyond ratings.

Overall, the ratings segment revenue grew 20.2% on-year in Q1FY26.

Crisil Integral IQ saw demand for risk and credit lending solutions.

Crisil Coalition Greenwich benefited from momentum in Corporate and Investment Banking and increased engagement with regional banks. Accelerated renewal pipeline conversion has resulted in higher revenue of US\$ 4.5 million in Q1FY26 compared to same quarter in prior year, and we expect this effect to normalize over the year.

Crisil Intelligence saw continued demand for data analytics, consulting, and credit and risk solutions.

The rupee depreciation in Q1FY26 provided a near-term tailwind for our businesses.

The Research, Analytics and Solutions segment revenue grew 34.9% on-year in Q1FY26.

We continue to strengthen competitiveness by building domain-led products and implementing generative artificial intelligence (GenAI) solutions. These initiatives enhance client experience, sharpen insights and improve efficiency—such as Crisil i360, launched in February 2026, a unified intelligence platform offering a macro-to-micro view across economy, industries, companies and projects. We continue to build a future-ready workforce through GenAI-focused interventions.

Such strategic efforts led to significant industry recognition, with Crisil being named Category Leader in AI Governance Solutions by Chartis Research's GRC Digital Resilience Solutions 2025 report, and as a 'Market Disruptor' in Financial Crime and Compliance in FCC50 2026.

Franchise activity remained robust in Q1FY26. Crisil Intelligence hosted two flagship events—the second edition of Investment Conclave, themed 'The ascent of alternatives', where a report with the same title was released; and, the tenth edition of the India Outlook Conclave, themed 'Trade, tariffs, tenacity, traction', where a report, titled 'Wading through squally waters' was released.

Crisil Integral IQ participated in Private Equity Wire® European Summit, InvestOps US, SuperReturn North America, and Tennessee Bankers Association's Credit Conference.

Crisil Coalition Greenwich participated in Equities Leaders' Summit 2026, TradeTech FX 2026 Miami, GTR MENA 2026, Treasury Career Corner Live and DACT Treasury Fair 2026.

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 2.1 lakh people through the Sakhi cadre, while 1.5 lakh linkages were facilitated.



Under Crisil RE, memoranda of understanding were signed to plant 86,000 trees in Maharashtra and for the construction of check dams in Rajasthan and Maharashtra. Crisil RE also launched the tenth edition of the CSR Yearbook 2025, titled 'Decade decode', to highlight the opportunity for deeper alignment with national development priorities.

Amish P. Mehta

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

✍

For further information contact,

Dinesh Venkatasubramanian
Chief Financial Officer
Crisil Limited
D: +91 22 6137 3538
B: +91 22 6137 3000

Ramkumar Uppara
Media Relations
Crisil Limited
D: +91 98201 77907
B: +91 22 6137 3000

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)

Connect with us: [LinkedIn](#) | [Twitter](#)

Crisil Privacy

Crisil respects your privacy. We may use your personal information, such as your name, location, contact number and/ or email id to fulfil your request, service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit <https://www.crisil.com/content/crisilcom/en/home/crisil-privacy-notice.html>

Disclaimer

This press release is transmitted to you for the sole purpose of dissemination through your newspaper/ magazine/ agency. The press release may be used by you, in full or in part, without changing the meaning or context thereof and with due credit to Crisil. However, Crisil solely has the right of distribution of its press releases for consideration or otherwise through any media including websites, portals, etc.

Crisil has taken due care and caution in preparing this press release. Information has been obtained by Crisil from sources which it considers reliable. However, Crisil does not guarantee the accuracy, adequacy or completeness of the information on which this press release is based and is not responsible for any errors or omissions or for the results obtained from the use of this press release. Crisil especially states that it has no liability of any kind whatsoever to the subscribers/ users/ transmitters/ distributors of this press release.

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 | Fax: +91 22 6137 3001

Website: www.crisil.com

Crisil Limited

Statement of financial results for the three months ended March 31, 2026

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-25 (Restated Refer note 5)	31-Dec-25
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1. Income								
A. Revenue from operations	1,057.66	1,081.57	813.18	3,649.01	474.64	511.76	400.75	1,796.50
B. Other income (Refer note 4)	36.01	27.10	30.59	106.54	154.26	110.79	114.48	503.16
1. Total income (1A + 1B)	1,093.67	1,108.67	843.77	3,755.55	628.90	622.55	515.23	2,299.66
2. Expenses								
A. Employee benefits expenses	556.14	561.43	427.09	1,943.32	295.58	265.16	206.19	964.45
B. Professional fees	56.32	46.89	35.19	158.86	117.60	95.91	72.15	310.89
C. Associate service fees	38.71	35.85	32.74	141.08	12.26	10.52	7.61	34.66
D. Finance costs	6.78	5.05	5.55	22.22	5.70	4.43	4.89	19.44
E. Depreciation and amortisation expenses	39.42	35.10	29.77	128.52	19.91	18.84	19.31	77.60
F. Other expenses	87.92	97.83	86.16	320.52	49.58	49.47	54.12	185.54
2. Total expenses	785.29	782.15	616.50	2,714.52	500.63	444.33	364.27	1,592.58
3. Profit before tax (1 - 2)	308.38	326.52	227.27	1,041.03	128.27	178.22	150.96	707.08
4. Tax expense/ (credit)								
A. Current tax	72.51	117.70	66.89	301.05	19.03	43.47	25.64	113.17
B. Deferred tax	2.61	(32.68)	0.54	(26.03)	(4.18)	(18.67)	(4.50)	(20.96)
4. Total tax expense (4A + 4B)	75.12	85.02	67.43	275.02	14.85	24.80	21.14	92.21
5. Net profit for the period/ year* (3 - 4)	233.26	241.50	159.84	766.01	113.42	153.42	129.82	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	(50.31)	(14.23)	(17.31)	(77.07)	(0.40)	(0.12)	(0.01)	(0.37)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	27.53	(0.26)	(6.54)	10.48	27.53	(0.26)	(6.54)	10.48
- Tax effect on above	(6.93)	0.08	1.65	(2.63)	(6.93)	0.08	1.65	(2.63)
B. Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	(5.31)	1.84	0.77	2.01	(4.42)	1.46	0.51	2.05
- Equity instruments through other comprehensive income	39.70	(11.08)	72.43	(71.12)	39.70	(11.08)	72.43	(71.12)
- Tax effect on above	1.34	(0.70)	(0.29)	1.43	1.11	(0.66)	(0.22)	1.39
6. Total other comprehensive (income)/expense	6.02	(24.35)	50.71	(136.90)	56.59	(10.58)	67.82	(60.20)
7. Total comprehensive income for the period/ year (5 - 6)*	227.24	217.15	210.55	629.11	169.01	142.84	197.64	554.67
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
9. Other equity				3,026.13				2,019.22
10. Earnings Per Share (EPS)**								
Basic	31.90	33.02	21.86	104.75	15.51	20.98	17.75	84.08
Diluted	31.90	33.02	21.86	104.75	15.51	20.98	17.75	84.08

* Represents 100% attributable to the shareholders of the Company

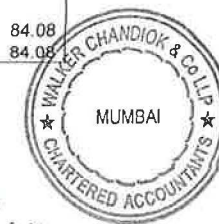
** Quarterly numbers are not annualised

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 | Fax: +91 22 6137 3001

Website: www.crisil.com



Crisil Limited

Statement of segment results for the three months ended March 31, 2026

(₹ crore)

Particulars	Consolidated			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Dec-25
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1. Revenue from operations				
A. Ratings services	322.63	290.91	268.41	1,078.74
B. Research, Analytics & Solutions	735.63	791.19	545.30	2,572.38
1. Total revenue from operations (1A + 1B)	1,058.26	1,082.10	813.71	3,651.12
2. Less: Inter segment revenue	0.60	0.53	0.53	2.11
3. Net income from operations (1 - 2)	1,057.66	1,081.57	813.18	3,649.01
4. Segment profit				
A. Ratings services	162.92	121.02	133.39	478.22
B. Research, Analytics & Solutions	166.93	207.31	99.99	566.55
4. Total operating profit (4A + 4B)	329.85	328.33	233.38	1,044.77
5. Add / (less)				
i. Net other unallocable income/(expenditure)	3.98	21.07	11.03	74.01
ii. Depreciation / amortisation (unallocable)	(25.46)	(22.88)	(17.14)	(77.75)
6. Net profit before tax (4 + 5)	308.38	326.52	227.27	1,041.03
Segment assets (Refer note 6)				
A. Ratings services	572.91	487.48	369.95	487.48
B. Research, Analytics & Solutions	2,040.08	1,674.28	1,578.17	1,674.28
C. Unallocable (net)	2,378.90	2,470.18	1,990.40	2,470.18
Segment liabilities (Refer note 6)				
A. Ratings services	331.54	355.96	186.02	355.96
B. Research, Analytics & Solutions	864.61	749.90	630.09	749.90
C. Unallocable (net)	535.52	492.64	448.75	492.64
Capital employed (Refer note 6)				
A. Ratings services	241.37	131.52	183.93	131.52
B. Research, Analytics & Solutions	1,175.47	924.38	948.08	924.38
C. Unallocable (net)	1,843.38	1,977.54	1,541.65	1,977.54



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 | Fax: +91 22 6137 3001

Website: www.crisil.com

Notes to financial results :

- 1 The consolidated and standalone financials results for the three months ended March 31, 2026 were reviewed by the Audit Committee at its meeting held on April 16, 2026 and subsequently approved by the Board of Directors of the Company at its meeting held on April 17, 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 figures for the three months ended December 31, 2025 are the balancing figures between audited figures for the full year ended December 31, 2025 and unaudited published year to date figures up to the period ended September 30, 2025.
- 3 The Board of Directors have declared an interim dividend of ₹ 9 per share having face value of ₹ 1 each.
- 4 Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	(₹ crore)			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Dec-25
Dividend from subsidiaries	74.00	74.00	72.15	342.80

- 5 The Board of Directors has approved merger of wholly owned subsidiary ("Bridge to India Energy Private Limited- Transferor Company") with the Company (the "Transferee Company"). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2025 and certified copy of the Order has been filed with Registrar of Companies on September 25, 2025. The Scheme became effective on September 25, 2025. As this is a transaction between entities under common control, the accounting in the standalone financial results has been done in accordance with Appendix C to Ind AS 103 – Business Combinations. The previous periods' figure in the standalone results have been accordingly restated from January 1, 2024. The impact of the merger on these results is as under :

Particulars	Corresponding 3 months ended	
	31-Mar-25	
	Reported	Restated
Revenue from operations	400.56	400.75
Profit before tax	151.37	150.96
Profit after tax	130.12	129.82

- 6 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.
- 7 During the quarter, the Group reassessed the functional currency of two group companies, namely, Crisil Irevna UK Limited and Coalition Development Limited, incorporated in the United Kingdom, in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

The reassessment was driven by changes in the primary economic environment in which these group companies operate, including the increased significance of USD denominated revenues, operating costs, financing and investing activities. Accordingly, management determined that USD most faithfully represents the economic effects of the underlying transactions, events, and conditions of these group companies. Based on such assessment, with effect from 1 January 2026, the functional currency of these group companies have been changed from Pound Sterling (GBP) to United States Dollar (USD), and such change has been accounted for prospectively.

The change in functional currency did not result in any material impact on the Group's consolidated financial results.

- 8 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, April 17, 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).

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 | Fax: +91 22 6137 3001

Website: www.crisil.com