

October 17, 2025

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 September 30, 2025

We refer to our letter dated October 17, 2025, whereby we filed the unaudited standalone and consolidated financial results for the quarter and nine months period ended September 30, 2025, 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

October 17, 2025 | Mumbai

**Crisil Limited: Unaudited financial results
for the third quarter ended September 30, 2025**

Highlights for the quarter ended September 30, 2025:

- **Income from operations up 12.2% for the quarter, and up 9.4% for the nine months**
- **Profit before tax (PBT) up 14.8% in the quarter, and up 13.1% for the nine months**
- **Interim dividend of Rs 16 per share declared**

The Board of Directors of Crisil Ltd, at its meeting today, approved the unaudited financial results for the third quarter ended September 30, 2025 (Q3 2025).

Crisil's consolidated income from operations for Q3 2025 was up 12.2% to 911.2 crore, compared with Rs 811.8 crore in the corresponding quarter of the previous year. Consolidated total income for Q3 2025, rose 13.8% to Rs 948.2 crore, compared with Rs 833.2 crore in the corresponding quarter of the previous year. Profit before tax for Q3 2025 was up 14.8% to Rs 262.3 crore, compared with Rs 228.5 crore in the corresponding quarter of the previous year. Profit after tax was up 12.6% to Rs 193.1 crore, compared with Rs 171.6 crore in the corresponding quarter of the previous year.

Crisil's consolidated income from operations for the nine months ended September 30, 2025, was up 9.4% to 2,567.4 crore, compared with Rs 2,346.9 crore in the corresponding period of the previous year. Consolidated total income, rose 9.9% to Rs 2,646.9 crore, compared with 2,407.4 crore in the corresponding period of the previous year. Profit before tax was up 13.1% to Rs 714.5 crore, compared with Rs 632.0 crore in the corresponding period of the previous year. Profit after tax was up 14.2% to Rs 524.5 crore, compared with Rs 459.4 crore in the corresponding period of the previous year.

Says Amish Mehta, Managing Director & CEO, Crisil, "We saw growth across our businesses, delivering value to all our stakeholders amid global uncertainties. The global economy demonstrated greater resilience than anticipated, and India continues to be the fastest-growing major economy. We are expanding our global benchmarking offerings in the wealth management segment through our proposed acquisition of McKinsey PriceMetrix Co. With this acquisition, Crisil reinforces its position as a leading provider of benchmarking and analytics across financial services, enabling us to deliver enhanced insights and create significant value for clients globally. We remain focused on driving sustainable growth through domain-led AI solutions and investing in future-ready talent."

India's GDP growth is driven by strong rural demand, easing inflation, and fiscal support through tax relief, GST cuts, and increased government capex. Crisil expects India's gross domestic product (GDP) growth to remain steady at 6.5% this fiscal but, with downside risk because of overhang from global uncertainties.

The Consumer Price Index (CPI)-based inflation continued to dip, touching 1.5% in September, driven by deflation in food prices and soft fuel inflation. RBI's Monetary Policy Committee (MPC) kept policy rates unchanged for the second consecutive review meeting in October and retained its policy stance at neutral, implying future monetary policy actions will be data dependent. However, it took many regulatory steps to boost credit offtake.

Amid heightened global volatility, the bond issuances de-grew at 32.9% y-o-y in Q3 2025 after showcasing strong growth in previous quarter. The bank credit growth remains constrained at 10.0% as of Aug 2025 (vs. 13.6% as of Aug 2024). Large industry credit growth continues to be muted, at 1.8% as of Aug 2025 (vs. 8.6% as of Aug 2024).

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 in corporate bond ratings. The revenue of Crisil Ratings grew 6.6% on-year in Q3 2025.

Global Analytics Centre continued to see growth, driven by new engagements with S&P Global.

The rating services segment revenue grew 11.2% on-year in Q3 2025.

Crisil Integral IQ saw traction and wins in buy-side solutions. Crisil Coalition Greenwich continues to focus on deepening client engagement and developing new benchmarking solutions. The businesses added new logos during the quarter.

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

The research, analytics and solutions segment revenue grew 12.7% on-year in Q3 2025.

Crisil was recognized as a 'Category Leader' in the Chartis Regulatory Reporting Solutions 2025 report, retaining and improving its position from the previous year. Crisil also featured in three Gartner Hype Cycle reports — the Global Trade Finance Transformation in Banking 2025 report, Bank Lending 2025 report, Generative AI in Banking 2025 report and one Innovation Insights report titled 'Gen AI Use Cases That Deliver Business Value in Banking'.

Franchise activity continued well during the quarter. Crisil Ratings hosted the inaugural edition of Crisil Ratings Banking Conclave, titled 'Banking sector: resilient, reinforced and ready to rise'. The business also concluded two regional conclaves in Ahmedabad and Bengaluru and hosted sectoral webinar on fertilizers. Crisil Intelligence hosted webinars on paper and pharmaceutical sectors.

Crisil Integral IQ participated in the International Private Equity Market (IPEM) conference in Paris. The business published thought leadership pieces on diverse topics, including risk assessment, ESG datasets, structured products, framework for AML in EU, and private market strategies. Coalition Greenwich hosted Asset Management Roundtable in Tokyo to discuss the evolution of the investment management industry in Japan. The business published reports on Africa's capital markets, Indian corporate banking, US treasury trends, and tariff impact.

Crisil Foundation expanded its outreach to cover 5 lakh community members through cadre of Sakhis in Assam and Rajasthan, under the flagship 'Mein Pragati' programme. The Foundation continues to be the leading implementation partner of the Reserve Bank of India's MoneyWise Centres of Financial Literacy (CFL) programme through its 707 CFLs spread across 13 states and 4 union territories of India.

Amish Mehta
Managing Director & CEO
DIN: 00046254

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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)

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

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Statement of financial results for the three months and nine months ended September 30, 2025

(₹ crore)

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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Dec-24	30-Sep-25	30-Jun-25 (Restated Refer note 4)	30-Sep-24 (Restated Refer note 4)	30-Sep-25	30-Sep-24 (Restated Refer note 4)	31-Dec-24 (Restated Refer note 4)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
A. Revenue from operations	911.24	843.02	811.84	2,567.44	2,346.87	3,259.78	453.17	430.82	406.35	1,284.74	1,226.68	1,667.92
B. Other income (Refer note 3)	36.98	23.53	21.36	79.44	60.54	89.64	121.51	156.38	175.60	392.37	310.29	499.48
1. Total income (1A + 1B)	948.22	866.55	833.20	2,646.88	2,407.41	3,349.42	574.68	587.20	581.95	1,677.11	1,536.97	2,167.40
2. Expenses												
A. Employee benefits expenses	492.03	462.77	429.51	1,381.89	1,300.59	1,765.09	259.14	233.96	214.76	699.29	635.63	878.18
B. Professional fees	40.53	36.25	40.19	111.97	102.06	145.88	74.51	68.32	82.79	214.98	245.82	332.72
C. Associate service fees	35.96	36.53	36.89	105.23	100.67	132.20	8.88	7.65	7.52	24.14	22.18	29.66
D. Finance costs	5.98	5.64	0.68	17.17	2.03	4.03	5.13	4.99	0.39	15.01	1.27	3.11
E. Depreciation and amortisation expenses	31.96	31.69	15.98	93.42	49.13	69.95	19.79	19.66	9.56	58.76	28.92	43.48
F. Other expenses	79.49	68.70	81.42	222.69	220.95	305.80	45.61	36.34	41.87	136.07	125.83	175.23
2. Total expenses	685.95	641.58	604.67	1,932.37	1,775.43	2,422.95	413.06	370.92	356.89	1,148.25	1,059.65	1,462.38
3. Profit before tax (1 - 2)	262.27	224.97	228.53	714.51	631.98	926.47	161.62	216.28	225.06	528.86	477.32	705.02
4. Tax expense/ (credit)												
A. Current tax	79.78	36.68	36.73	183.35	158.92	227.28	31.71	12.35	5.82	69.70	60.97	81.48
B. Deferred tax	(10.61)	16.72	20.25	6.85	13.68	15.12	(7.48)	9.69	18.12	(2.29)	7.30	8.34
4. Total tax expense (4A + 4B)	69.17	53.40	56.98	190.00	172.60	242.40	24.23	22.04	23.94	67.41	68.27	89.82
5. Net profit for the period/ year* (3 - 4)	193.10	171.57	171.55	524.51	459.38	684.07	137.39	194.24	201.12	461.45	409.05	615.20
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	(16.55)	(28.98)	(32.56)	(62.84)	(26.66)	(9.79)	(0.25)	0.01	0.01	(0.25)	0.01	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	16.08	1.20	8.16	10.74	4.11	8.77	16.08	1.20	8.16	10.74	4.11	8.77
- Tax effect on above	(4.04)	(0.31)	(2.05)	(2.70)	(1.03)	(2.21)	(4.04)	(0.31)	(2.05)	(2.70)	(1.03)	(2.21)
B. Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	(1.37)	0.77	0.70	0.17	1.54	4.82	(1.16)	1.24	0.47	0.59	3.77	6.56
- Equity instruments through other comprehensive income	62.31	(194.78)	14.08	(60.04)	(13.77)	(111.54)	62.31	(194.78)	14.08	(60.04)	(13.77)	(111.54)
- Tax effect on above	0.34	2.08	0.15	2.13	(0.38)	(3.38)	0.30	1.97	0.21	2.05	(0.94)	(3.81)
6. Total other comprehensive (income)/expense	56.77	(220.02)	(11.52)	(112.54)	(36.19)	(113.33)	73.24	(190.67)	20.88	(49.61)	(7.85)	(102.32)
7. Total comprehensive income for the period/ year (5 - 6)*	136.33	391.59	183.07	637.05	495.57	797.40	64.15	384.91	180.24	511.06	416.90	717.52
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						2,557.51						1,778.84
10. Earnings Per Share (EPS)**												
Basic	26.41	23.46	23.46	71.72	62.82	93.55	18.79	29.57	27.50	63.10	55.94	84.13
Diluted	26.41	23.46	23.46	71.72	62.82	93.55	18.79	29.57	22.30	63.10	55.94	84.13

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not audited



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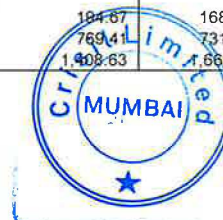
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Crisil Limited

Statement of segment results for the three months and nine months ended September 30, 2025

(₹ crore)

Particulars	Consolidated					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	9 months ended	Corresponding 9 months ended	Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Dec-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
A. Ratings services	267.64	250.73	240.62	786.25	655.29	909.15
B. Research, Analytics & Solutions	643.60	592.29	571.22	1,781.19	1,691.58	2,350.63
1. Total revenue from operations (1A + 1B)	911.24	843.02	811.84	2,567.44	2,346.87	3,259.78
2. Less: Inter segment revenue	-	-	-	-	-	-
3. Net income from operations (1 - 2)	911.24	843.02	811.84	2,567.44	2,346.87	3,259.78
4. Segment profit						
A. Ratings services	120.17	102.59	116.07	355.62	303.87	398.01
B. Research, Analytics & Solutions	141.52	118.79	104.65	360.83	313.81	505.21
4. Total operating profit (4A + 4B)	261.69	221.38	220.72	716.45	617.68	903.22
5. Add / (less)						
i. Net other unallocable income/(expenditure)	19.48	22.43	18.94	52.94	49.17	72.39
ii. Depreciation / amortisation (unallocable)	(18.90)	(18.84)	(11.13)	(54.88)	(34.87)	(49.14)
6. Net profit before tax (4 + 5)	262.27	224.97	228.53	714.51	631.98	926.47
Segment assets (Refer note 7)						
A. Ratings services	553.79	570.75	530.67	553.79	530.67	468.78
B. Research, Analytics & Solutions	1,334.40	1,282.55	1,448.88	1,334.40	1,448.88	1,345.23
C. Unallocable (net)	2,510.83	2,377.55	1,599.77	2,510.83	1,599.77	2,127.77
Segment liabilities (Refer note 7)						
A. Ratings services	388.83	381.48	336.00	388.83	336.00	300.60
B. Research, Analytics & Solutions	690.18	628.63	679.47	690.18	679.47	613.90
C. Unallocable (net)	433.10	404.18	191.14	433.10	191.14	462.46
Capital employed (Refer note 7)						
A. Ratings services	164.96	189.27	194.67	164.96	194.67	168.18
B. Research, Analytics & Solutions	644.22	653.92	769.41	644.22	769.41	731.33
C. Unallocable (net)	2,077.73	1,973.37	1,408.63	2,077.73	1,408.63	1,665.31



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Notes to financial results :

- The consolidated and standalone financials results for the three months and nine months ended September 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 17, 2025. 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.
- The Board of Directors have declared an interim dividend of ₹ 16 per share having face value of ₹ 1 each.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	3 Months ended	3 Months ended	Corresponding 3 months ended	9 Months ended	Corresponding 9 Months ended	Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Dec-24
Dividend from subsidiaries	66.69	129.96	129.97	268.80	208.79	353.13

(₹ crore)

- 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	3 Months ended		Corresponding 3 months ended		Corresponding 9 months ended		Year ended	
	30-Jun-25		30-Sep-24		30-Sep-24		31-Dec-24	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	430.74	430.82	405.74	406.35	1,224.28	1,226.68	1,664.89	1,667.92
Profit before tax	216.36	216.28	224.93	225.06	477.77	477.32	705.42	705.02
Profit after tax	194.31	194.24	201.02	201.12	409.67	409.05	615.88	615.20

- The Board of Directors of Crisil Irevna UK Limited an existing subsidiary of Crisil Limited, has approved vide board resolution dated August 20,2025, incorporation of wholly owned subsidiary in Canada, " Crisil Canada Inc.
- On September 24, 2025, the Board of Directors of Crisil Limited has approved acquisition of 100% of the equity share capital of McKinsey PriceMetrix Co, a step down subsidiary of McKinsey & Company, Inc. by Crisil Canada Inc., a wholly owned step-down subsidiary of Crisil Limited (held through Crisil Irevna UK Limited). The Acquisition shall be done at a consideration of USD 38,000,000 (equivalent to approx. ₹ 335 crore), subject to usual closing adjustments, including for cash, net working capital and indebtedness. The acquisition is subject to meeting customary closing conditions.
- 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 Company has disclosed the segment information only as part of consolidated financial results.
- 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 17, 2025



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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