October 20, 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.: **Revised Corporate Presentation Q3 2025**

Further to our letter dated October 17, 2025, on the captioned subject, we would like to inform you that correction has been made in Profit after Tax for 9M 2024 and 9M 2025 on Slide no. 11 of the investor presentation.

Kindly note no other change is made including the financial information.

You are requested to take this communication on record.

Yours faithfully,

For **Crisil Limited**

MINAL AMIT BHOSALE
Digitally signed by MINAL AMIT BHOSALE
Date: 2025.10.20 18:03:31 +05'30'

Minal Bhosale

Company Secretary

ACS 12999

Analyst presentation

October 2025

Disclaimer / Safe harbour

This presentation has been prepared solely as a concise update of Crisil Limited’s (“Crisil” or “Company”) quarterly and/or annual results. By reading the presentation slides, you agree to be bound by the following limitations: (a) Crisil cannot give assurance to the correctness of forward-looking statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as “targets”, “believes”, “expects”, “aims”, “assumes”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “would”, “could”, “continues”, “estimate”, “milestone” or other words of similar meaning and similar expressions or the negatives thereof; (b) By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected; c) Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of these forward-looking statements; d) No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals; e) This presentation and its contents are confidential and must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company.

Agenda

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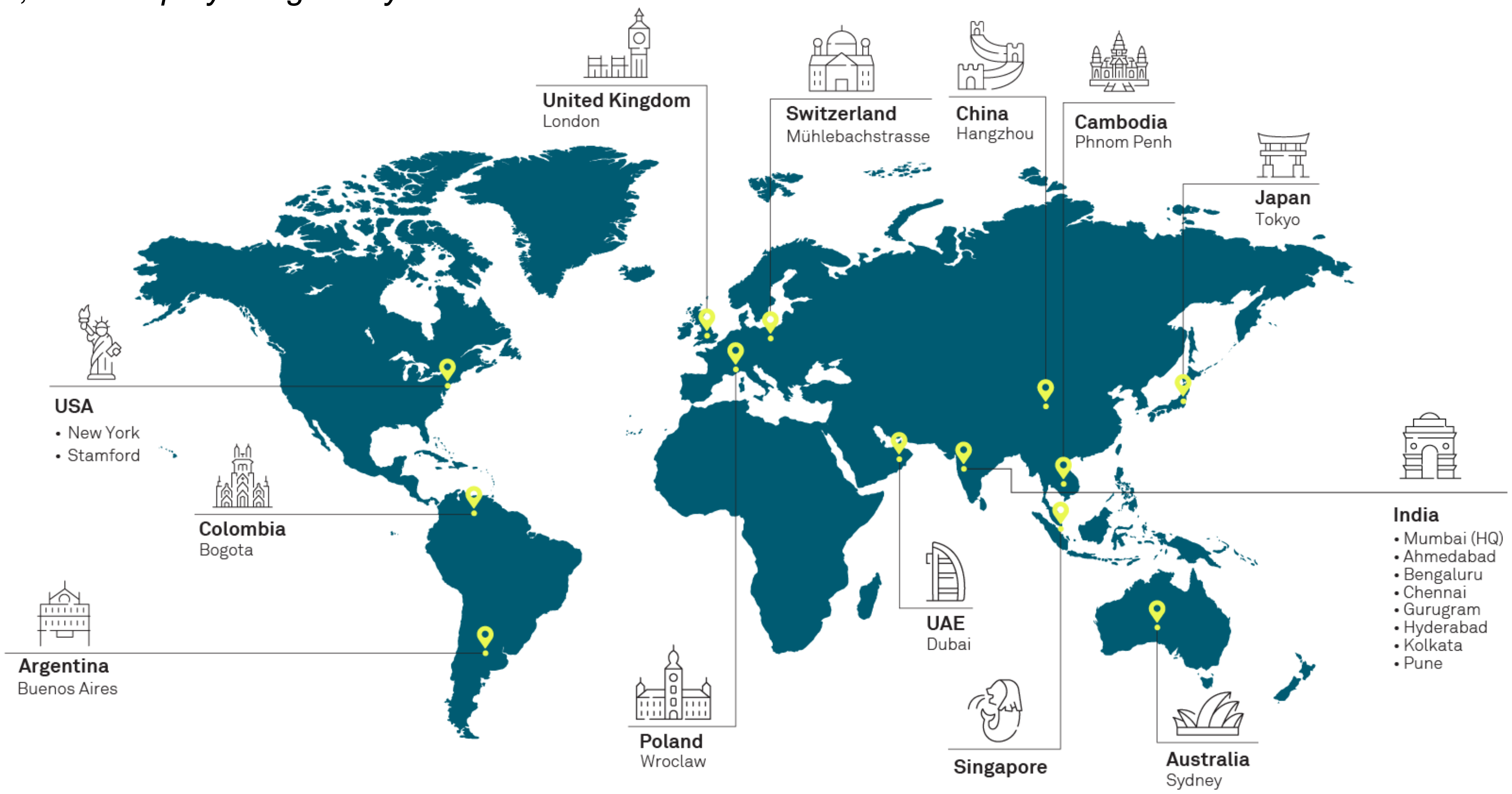
Crisil overview

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

Crisil Ratings	Crisil Intelligence	Crisil Coalition Greenwich	Crisil Integral IQ
Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers	*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*	*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*	*Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence*

Global presence

4,600+ employees globally



15 recognitions from 5 Chartis reports

Ranked #20 and Category Leader in RiskTech AI50

'Category Leader' in Chartis Regulatory Reporting Solutions 2025 report, retaining and improving its position from last year

Ranked in Chartis RiskTech100® 2025 list; Category Leader in Model Validation for 3 consecutive years

Recognized in Gartner® reports for GenAI & Credit Lending Solutions (3 Hype Cycle™ and an Innovation Insight reports)

Certified 'Great Place to Work' in India for 5 consecutive years and India's Best Workplaces™ for Women 2024

Agenda

Key trends in macro and business environment

Global

Global growth forecast revised to 3.1% in 2025, up 20 bps from the previous estimate, largely driven by resilient US and Eurozone. Risks tilted towards the downside amid geopolitical uncertainty

Large banks focusing on automation and efficiency-led solutions to redesign their operating models, as the regulatory environment transitions towards a liberal guide path

Growing share of non-banks in global credit & finance, leading to opportunities in benchmarking as they increasingly compete with banks

Asset managers continue to focus on private markets and client experience solutions

India

India’s GDP growth expected to remain steady at 6.5% in this fiscal

Medium-term growth trend expected to remain healthy driven largely by government investments in infrastructure, efficiency programmes and expected deregulation

Robust corporate balance sheets and buoyant primary capital markets are supportive of inorganic growth, though geopolitics and tariffs are keeping private capex sluggish

Bond issuances de-grew at 32.9% y-o-y in Q3 2025 after showcasing strong growth in the previous quarter. The bank credit growth remains constrained at 10.0% as of Aug 2025

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Agenda

Resilient performance amidst macro-economic uncertainty

9.4% ⬆
9M 2025

12.2% ⬆
Q3 2025

Income from operations

13.1% ⬆
9M 2025

14.8% ⬆
Q3 2025

Profit before tax (PBT)

- Crisil Ratings maintained its leadership in corporate bond ratings
- Global Analytics Centre (GAC) continued to see growth, driven by new engagements with S&P Global
- Research, Analytics and Solutions segment saw traction and wins in buy-side, benchmarking offerings, data analytics, consulting, credit and risk solutions
- Crisil announced the acquisition of McKinsey PriceMetrix Co., expanding its global benchmarking offerings in the wealth management segment. The transaction is expected to be completed over the coming months
- Continued focus on driving sustainable growth through domain-led AI solutions and investing in future-ready talent
- Interim dividend of ₹16 per share declared during the quarter
- Key highlights of franchise activities during the quarter:
  - Crisil Ratings hosted the inaugural edition of Crisil Ratings Banking Conclave titled, ‘Banking sector: resilient, reinforced and ready to rise’
  - Crisil Intelligence hosted webinars on paper and pharmaceutical sectors
  - Crisil Integral IQ participated in the International Private Equity Market (IPEM) conference in Paris
  - Crisil Coalition Greenwich hosted Asset Management Roundtable in Tokyo to discuss the evolution of the investment management industry in Japan
- 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

Agenda

1. Crisil overview
2. Business environment
3. Performance update
4. **Financials**
5. Segment performance
6. Thought leadership
7. Corporate social responsibility

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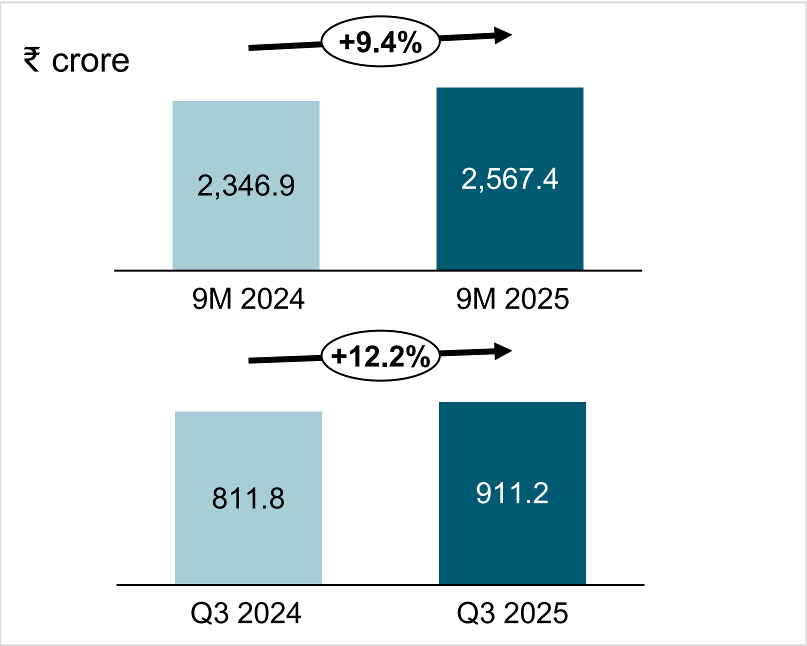
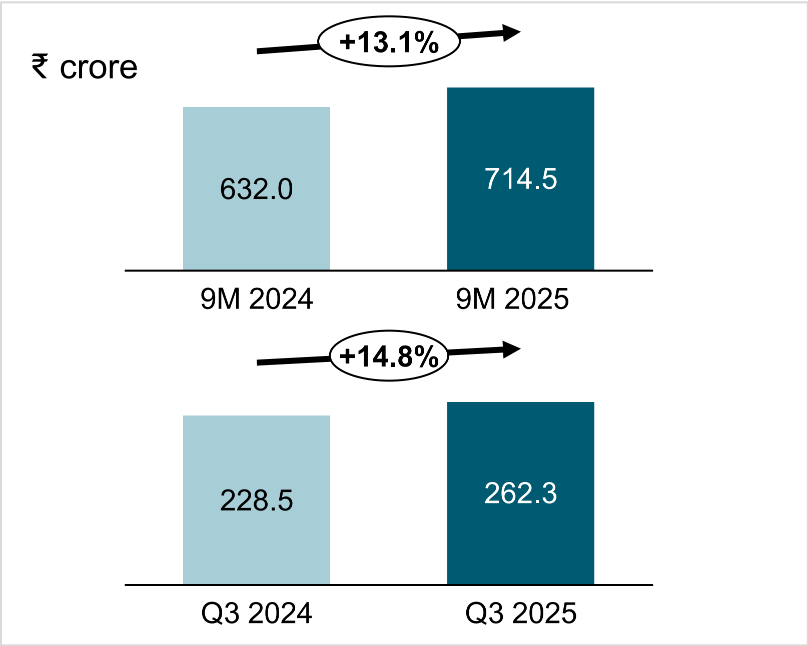
Financial performance for 9M and Q3 2025

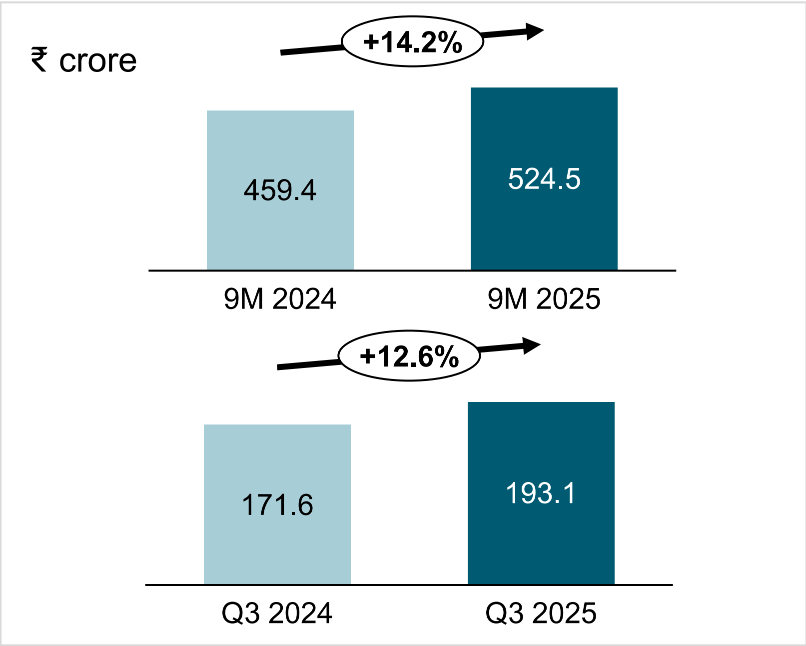
Income from operations



Profit before tax (PBT)



Profit after tax (PAT)



Numbers rounded off

- Interim dividend of Rs.16 per share declared in Q3 FY25 vs. Rs.15 per share in the same quarter last year

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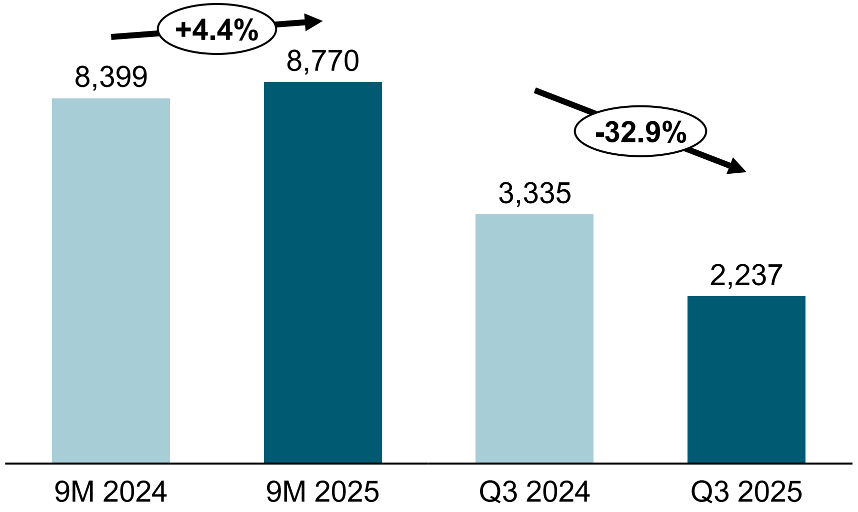
Bond issuances declined in Q3 amid heightened global volatility; Bank credit growth continues to be constrained by sluggish wholesale & retail growth

Bond issuance quantum (Rs. billion)

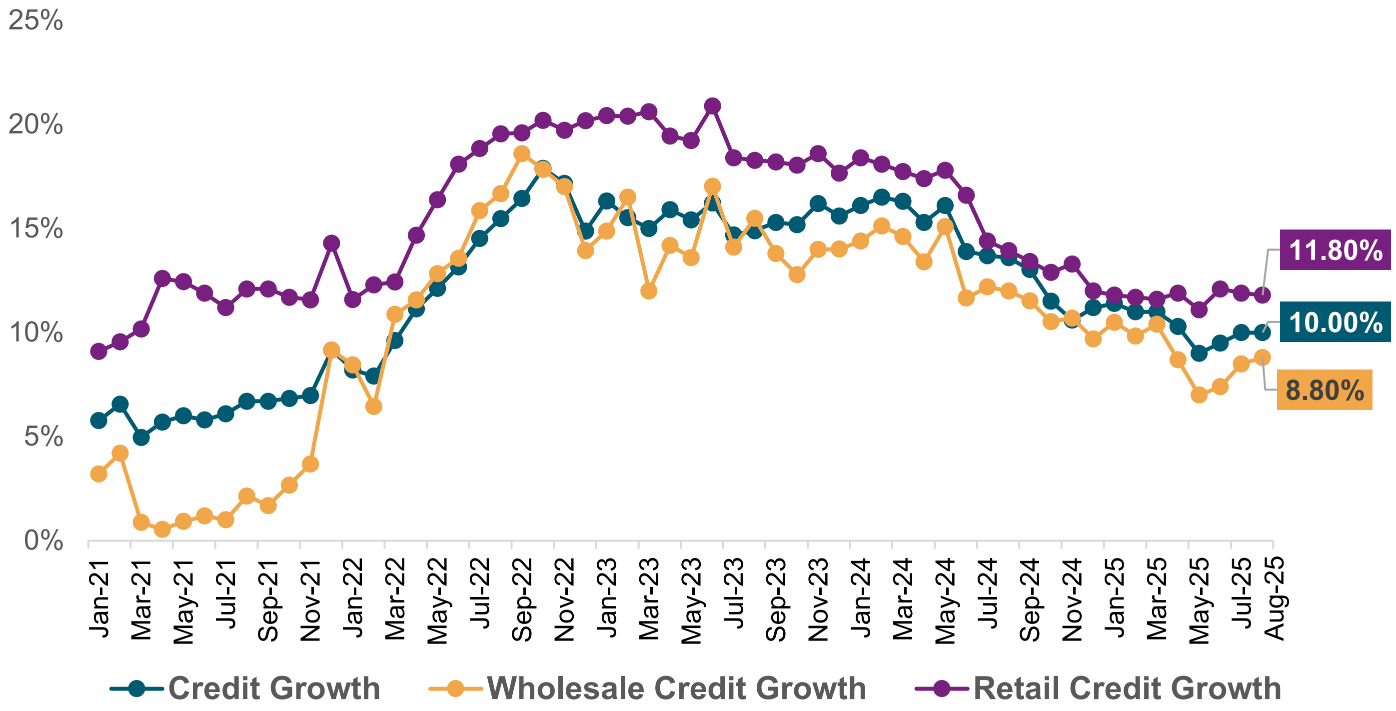


No of Issuers	~960	~1030	~470	~485

Source: Prime Database, RBI

**Data may get revised by Prime Database*

Bank Credit growth (%)



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Ratings Services performance highlights

Financials

Particulars (Rs crore)	9M 2024	9M 2025	Growth
Income from operations	655.3	786.3	20.0%
Segment profit	303.9	355.6	17.0%
Margin	46.4%	45.2%	

Particulars (Rs crore)	Q3 2024	Q3 2025	Growth
Income from operations	240.6	267.6	11.2%
Segment profit	116.1	120.2	3.5%
Margin	48.2%	44.9%	

Note: Numbers rounded off

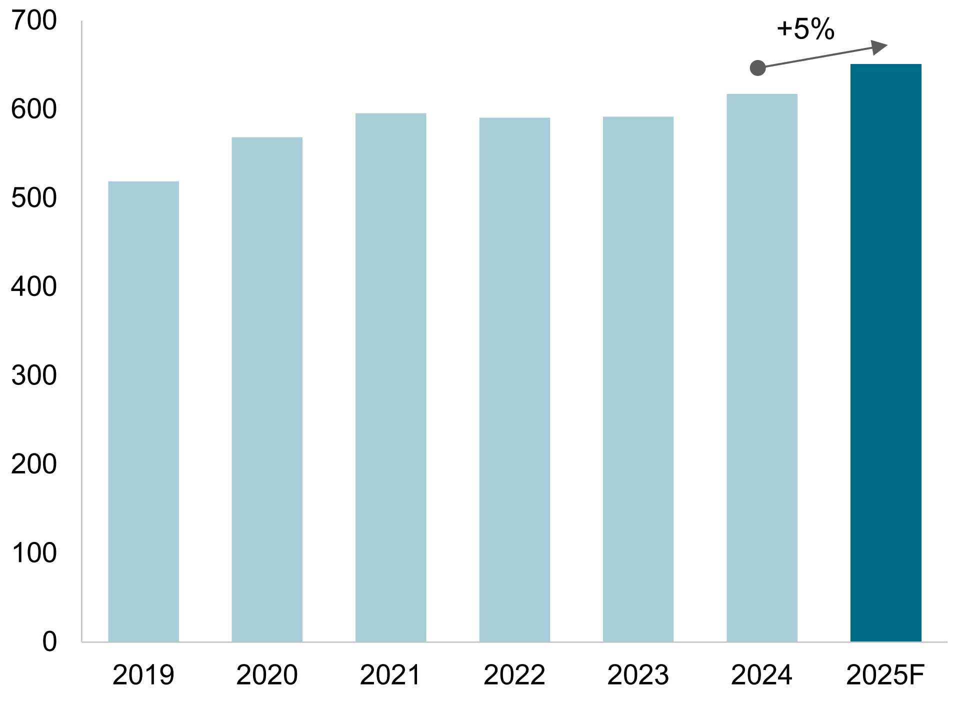
Business update

- Crisil Ratings maintained its leadership in corporate bond ratings. Revenue of Crisil Ratings grew 6.6% on-year in Q3 2025
- Global Analytics Centre (GAC) continued to see growth, driven by new engagements with S&P Global

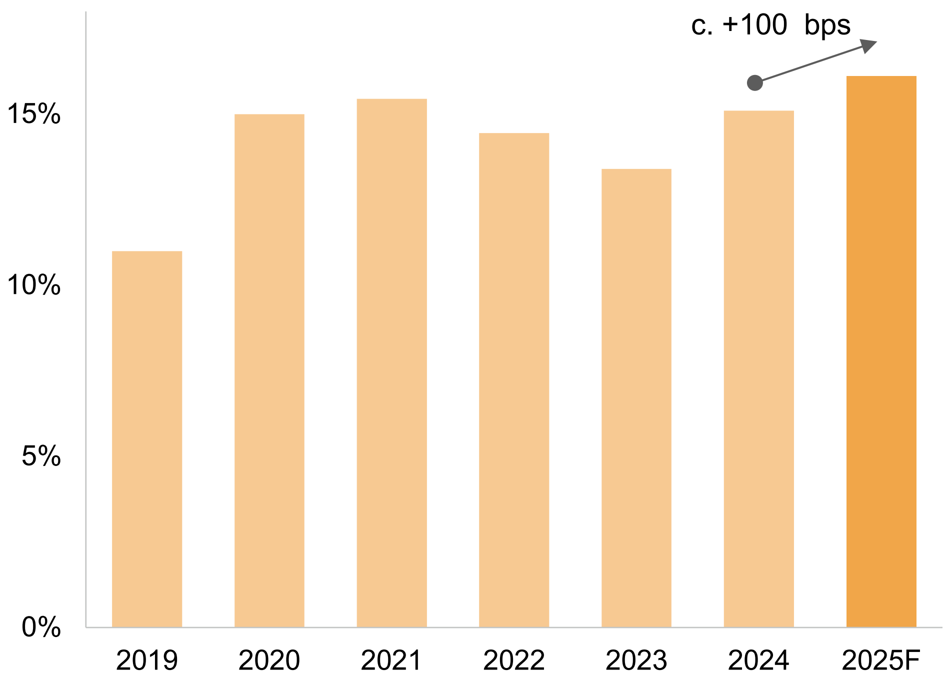
Agenda

Profitability focus of global banks leading to measured stance on discretionary spends

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 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; Coalition Greenwich Proprietary data

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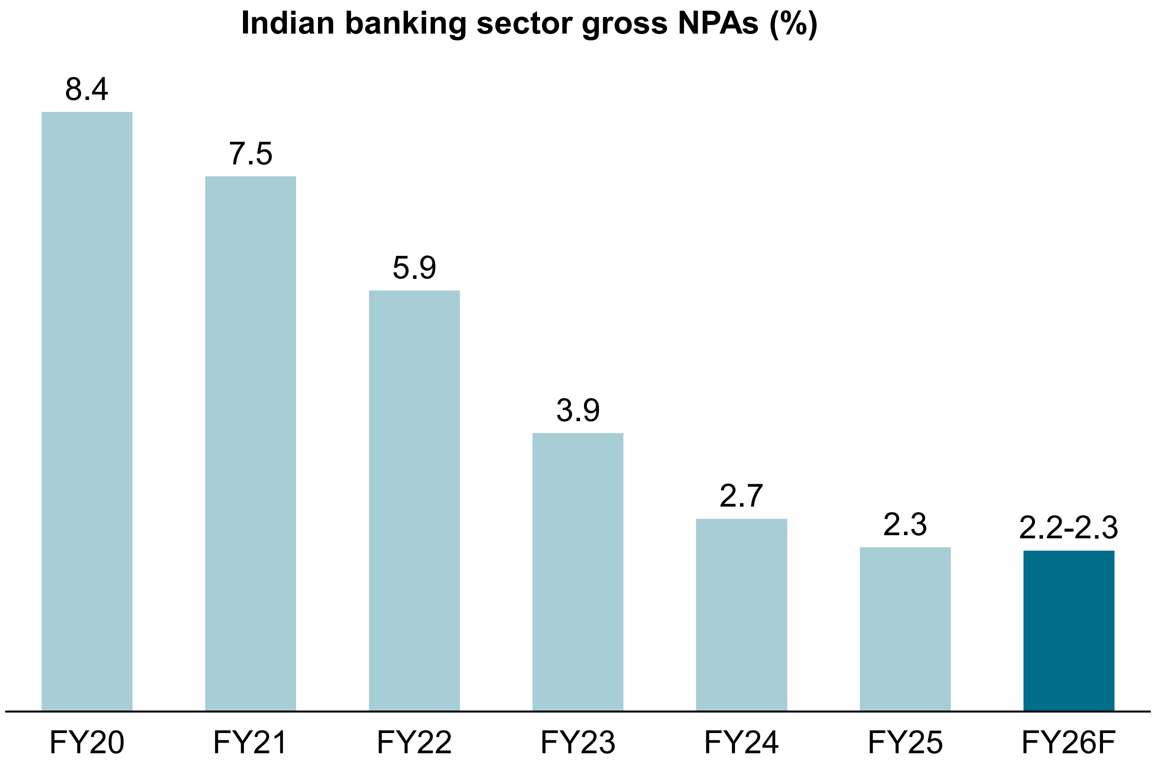
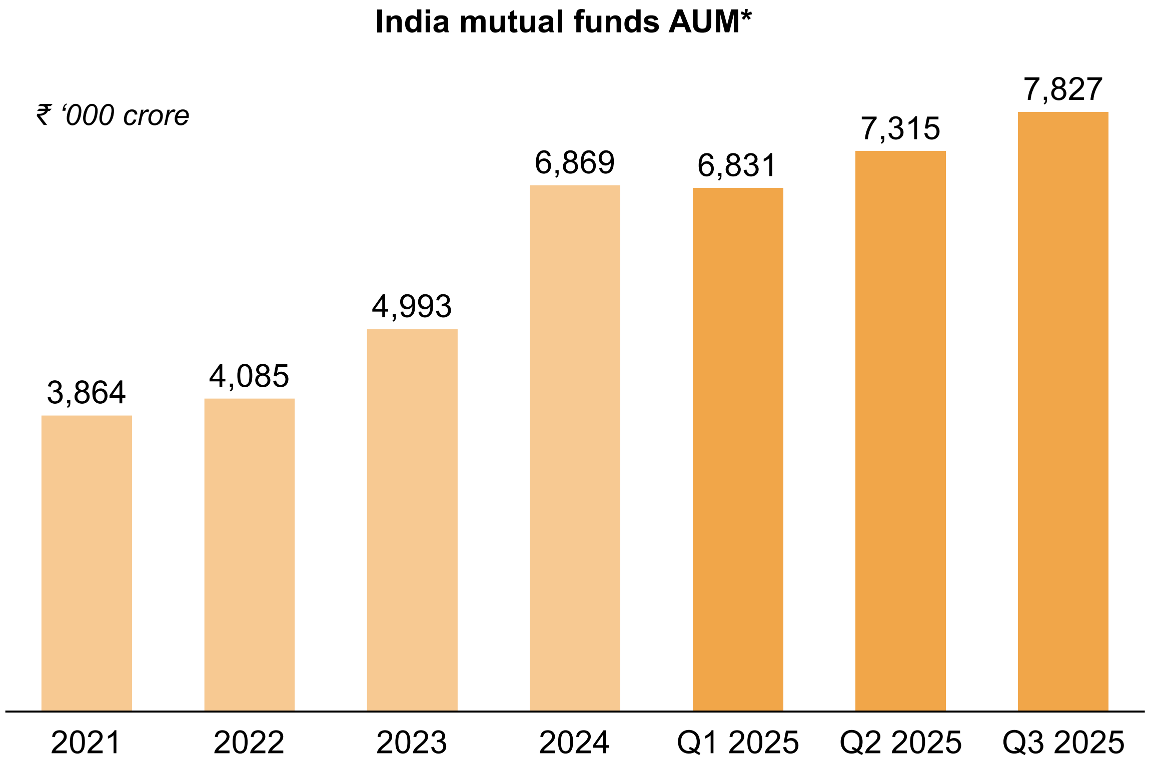
Domestic asset flows, low NPAs augur well for Indian financials



Source: Crisil Intelligence



**Average AUM for the Quarter; Source: AMFI*

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Research, Analytics & Solutions performance highlights

Financials

Particulars (Rs crore)	9M 2024	9M 2025	Growth
Income from operations	1,691.6	1,781.2	5.3%
Segment profit	313.8	360.8	15.0%
Margin	18.6%	20.3%	

Note: Numbers rounded off

Particulars (Rs crore)	Q3 2024	Q3 2025	Growth
Income from operations	571.2	643.6	12.7%
Segment profit	104.6	141.5	35.2%
Margin	18.3%	22.0%	

Business update

- 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
- Both the global businesses added new logos during the quarter
- Crisil Intelligence saw traction in data analytics, consulting, credit and risk solutions segments

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Thought leadership

Amish Mehta as speaker for the topic "Multi-Lens Framework: Prioritizing Principle-Based Corporate Governance," at CII Corporate Governance Summit

Crisil Ratings hosted the 1st edition of Banking Conclave

Crisil
Coalition Greenwich

2025 Coalition Greenwich Awards: Asian Corporate Trade Finance

Q3 2025

The following tables present the 2025 Coalition Greenwich Share Leaders and Best Banks in Corporate Trade Finance in Asia.

Coalition Greenwich Share Leaders and Best Banks — 2025

Offshoring as a strategic lever for US wealth managers

Minimizing costs and boosting productivity the key imperatives

NAVigating new PE opportunities

India's current account advantage

The current account deficit poses little concern amid global volatility, but its financing requires close monitoring

Business Standard

GUEST VIEW

India Inc should warm up to corporate bond issuances

SUBODH RAI

Non-financial businesses issuing more corporate bonds will work in favour of the economy

Mint

Banks are bringing in AI 'Maestros' to beat their competitors

Trading desks are cautiously embracing generative AI to boost efficiency

By Lars Mucklejohn Follow

Passing the trade-mill test

August 21, 2025, 10:12 AM IST / Priti Arora in Voices, India, TOI

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Times of India

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Integral IQ

Structure for swings

Ways issuers of, and investors in, structured products can navigate rate volatility

Whitepaper | July 2025

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Time FIs unlocked data mesh potential

Architecture for managing data better

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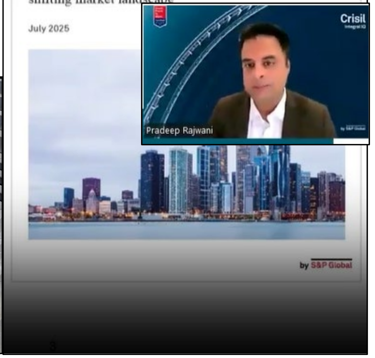
Integral IQ

Reimagining private markets strategies

How post-deal core functions are adapting to a shifting market landscape

July 2025



CNBC International

CNBC TV18

Case study

Streamlining trade confirmations: Achieved 80% STP rate through automation for a leading global bank

Case study

Achieved 98% confirmation delivery and 91% STP coverage for a leading global alternative asset manager

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Driving positive social impact through CSR and volunteering initiatives

Financial capability building of rural communities

- Through Mein Pragati, approx. 5 lakh community individuals reached out through trained Sakhi cadre in Assam and Rajasthan
- As part of RBI's scale-up of the CFL project, 707 centres are operational, reaching out to over 21 lakh community individuals across 13 states and 4 UTs

Promoting environment conservation and social consciousness among employees

- As part of Crisil RE, plantation of 32,000 saplings and one water conservation structure completed.

Employee volunteering campaigns organised during the quarter across Crisil's India locations

Hand-made green desks and paper pens crafted by Crisil-ites across India locations to help create awareness around sustainability.

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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

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 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.

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