

February 13, 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 Audited Financial Results for the Quarter & Year ended December 31, 2025

We refer to our letter dated February 13, 2026, whereby we filed the Audited Standalone and Consolidated Financial Results for the Quarter & Year ended December 31, 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

February 13, 2025 | Mumbai

**Crisil Limited: Unaudited financial results
for the fourth quarter and year ended December 31, 2025**

Highlights for the quarter and year ended December 31, 2025:

- **Income from operations up 11.9% for the year, and up 18.5% for the quarter**
- **Profit before tax (PBT) up 12.4% for the year, and up 10.9% for the quarter**
- **Final dividend of Rs 28 per share recommended. Total dividend of Rs 61 per share for the year 2025 vs Rs 56 per share of previous year (includes recommended final dividend)**

The Board of Directors of Crisil Limited, at its meeting today, approved the audited financial results for the quarter (Q4 2025) and for the year ended December 31, 2025.

Crisil's consolidated income from operations for Q4 2025 was up 18.5% to Rs 1,081.6 crore, compared with Rs 912.9 crore in Q4 2024. Consolidated total income for Q4 2025, rose 17.5% to Rs 1,108.7 crore, compared with Rs 943.2 crore in Q4 2024. Profit before tax for Q4 2025 was up 10.9% to Rs 326.5 crore, compared with Rs 294.5 crore in Q4 2024. Profit after tax was up 7.5% to Rs 241.5 crore, compared with Rs 224.7 crore in Q4 2024.

Crisil's consolidated income from operations in FY 2025, was up 11.9% to Rs 3,649.0 crore, compared with Rs 3,259.8 crore in FY 2024. Consolidated total income, rose 12.1% to Rs 3,755.6 crore, compared with Rs 3,349.4 crore in FY 2024. Profit before tax was up 12.4% to Rs 1,041.0 crore, compared with Rs 926.5 crore in FY 2024. Profit after tax was up 12.0% to Rs 766.0 crore, compared with Rs 684.1 crore in FY 2024.

The above results include impact of new labour codes of Rs 16.8 crore for the fourth quarter and year ended December 31, 2025.

For the year ended December 31, 2025, the company paid three interim dividends totalling Rs 33 per equity share of face value of Re 1 each. The Board of Directors has recommended a final dividend of Rs 28 per share (of Re 1 face value), taking the total dividend for the year to Rs 61 per share.

Says Amish Mehta, Managing Director & CEO, Crisil, "We saw strong revenue and EBITA growth compared with last year, driven by consistent financial delivery and operational resilience across our businesses. While a dynamic macroeconomic backdrop persists, we are committed to delivering sustainable growth through continuous investments in creating new products and solutions, expanding our client footprint, and developing future-ready talent. We focus on creating domain-led GenAI solutions that drive competitiveness by enhancing client experiences and insights and augmenting operational efficiencies. Notably, Crisil is marching towards its 40th year of making markets function better, driven by deep institutional intelligence and rich experience honed by economic cycles, reforms and shocks, and as a steadfast ally in the Viksit Bharat quest."

Crisil expects India's gross domestic product to grow 6.7% next fiscal (April 1, 2026 to March 31, 2027), compared with a 7% forecast for this fiscal reinforcing its fastest-growing large economy status as lower interest rates and tax reliefs spur consumption and policy facilitations encourage domestic economic activity despite protracted global uncertainties.

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

The credit ratings business maintained its growth momentum in 2025, supported by stable corporate bond issuances and moderate expansion in bank credit. While the second quarter saw a surge in corporate bond issuances, the second half saw a moderation as yields rose amid prolonged global uncertainties.

Crisil Ratings maintained its leadership in corporate bond ratings. Its revenue grew 14.3% on year in Q4 2025, and 15.7% in FY 2025.

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 14.4% in Q4 2025 and 18.4% in FY 2025.

Crisil Integral IQ demonstrated resilience in 2025, gaining traction on the buy-side and in risk solutions. Crisil Coalition Greenwich benefited from momentum in corporate and investment banking (CIB) and completed the acquisition of PriceMetrix Co to scale up its wealth management business.

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

The research, analytics and solutions segment revenue grew 20.1% in Q4 2025 and 9.4% in FY 2025.

Crisil was recognised as a Leader in Risk Technology and AI by Chartis Research, improving its position from FY 2024. Overall, Crisil received 26 independent recognitions in FY 2025, comprising 20 from Chartis Research and 6 from a leading global research and advisory firm. Crisil was also certified as a Great Place To Work® for the sixth consecutive year and has been named among the Top 100 large organisations considered the Best Workplaces™ for Women.

Franchise activity continued during Q4 2025. Crisil Ratings hosted its *10th Annual NBFC Summit: Navigating the growth-risk-funding trifecta* to discuss opportunities shaping the sector in India. The business also co-hosted with S&P Global Ratings the *India Credit Spotlight 2025: Strengthening Core, Striving for Global Heights* event and discussed forces shaping India's credit trajectory.

Crisil Integral IQ participated in the International Association of Credit Portfolio Managers (IACPM) Fall Conference in Chicago; the RiskMinds International 2025 event in London; and the Summit for Asset Management (TSAM) in New York.

Coalition Greenwich hosted the Japan Asset Management roundtable in Tokyo; the Corporate Banking and Treasury Forum in Middle East 2025 in Dubai; and the Competitive Challenges Conference. It participated in the American Bankers Association annual convention in the US.

Crisil Foundation continued to drive community impact through Mein Pragati and Crisil RE, its flagship programmes. Under Mein Pragati, financial capability and inclusion efforts enabled outreach to an additional 4 lakh marginalised community members through the Sakhi cadre in Assam and Rajasthan. Through Crisil RE, the Foundation completed five water conservation initiatives in the drought-prone regions of Rajasthan and Maharashtra.

Amish P. Mehta

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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Crisil Limited
Statement of financial results for the three months and year ended December 31, 2025

(₹ crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	30-Sep-25	31-Dec-24 (Restated Refer note 5)	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Income										
A. Revenue from operations	1,081.57	911.24	912.91	3,649.01	3,259.78	511.76	453.17	441.24	1,796.50	1,667.92
B. Other income (Refer note 4)	27.10	36.98	30.24	106.54	89.64	110.79	121.51	189.19	503.16	499.48
1. Total income (1A + 1B)	1,108.67	948.22	943.15	3,755.55	3,349.42	622.55	574.68	630.43	2,299.66	2,167.40
2. Expenses										
A. Employee benefits expenses (Refer note 8)	561.43	492.03	464.50	1,943.32	1,765.09	265.16	259.14	242.55	964.45	878.18
B. Professional fees	46.89	40.53	43.82	158.86	145.88	95.91	74.51	86.90	310.89	332.72
C. Associate service fees	35.85	35.96	31.53	141.08	132.20	10.52	8.88	7.48	34.66	29.66
D. Finance costs	5.05	5.98	2.00	22.22	4.03	4.43	5.13	1.84	19.44	3.11
E. Depreciation and amortisation expenses	35.10	31.96	20.82	128.52	69.95	18.84	19.79	14.56	77.60	43.48
F. Other expenses	97.83	79.49	85.99	320.52	305.80	49.47	45.61	49.40	185.54	175.23
2. Total expenses	782.15	685.95	648.66	2,714.52	2,422.95	444.33	413.06	402.73	1,592.58	1,462.38
3. Profit before tax (1 - 2)	326.52	262.27	294.49	1,041.03	926.47	178.22	161.62	227.70	707.08	705.02
4. Tax expense/ (credit)										
A. Current tax	117.70	79.78	68.36	301.05	227.28	43.47	31.71	20.51	113.17	81.48
B. Deferred tax	(32.68)	(10.61)	1.44	(26.03)	15.12	(18.67)	(7.48)	1.04	(20.96)	8.34
4. Total tax expense (4A + 4B)	85.02	69.17	69.80	275.02	242.40	24.80	24.23	21.55	92.21	89.82
5. Net profit for the period/ year* (3 - 4)	241.50	193.10	224.69	766.01	684.07	153.42	137.39	206.15	614.87	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	(14.23)	(16.55)	16.87	(77.07)	(9.79)	(0.12)	(0.25)	(0.10)	(0.37)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(0.26)	16.08	4.66	10.48	8.77	(0.26)	16.08	4.66	10.48	8.77
- Tax effect on above	0.08	(4.04)	(1.18)	(2.63)	(2.21)	0.08	(4.04)	(1.18)	(2.63)	(2.21)
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.84	(1.37)	3.28	2.01	4.82	1.46	(1.16)	2.79	2.05	6.56
- Equity instruments through other comprehensive income	(11.08)	62.31	(97.77)	(71.12)	(111.54)	(11.08)	62.31	(97.77)	(71.12)	(111.54)
- Tax effect on above	(0.70)	0.34	(3.00)	1.43	(3.38)	(0.66)	0.30	(2.87)	1.39	(3.81)
6. Total other comprehensive (income)/expense	(24.35)	56.77	(77.14)	(136.90)	(113.33)	(10.58)	73.24	(94.47)	(60.20)	(102.32)
7. Total comprehensive income for the period/ year (5 - 6)*	265.85	136.33	301.83	902.91	797.40	164.00	64.15	300.62	675.07	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
9. Other equity				3,026.13	2,557.51				2,019.22	1,778.44
10. Earnings Per Share (EPS)**										
Basic	33.02	26.41	30.72	104.75	93.55	20.98	18.79	28.20	84.08	84.13
Diluted	33.02	26.41	30.72	104.75	93.55	20.98	18.79	28.20	84.08	84.13

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not annualised



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Crisil Limited

Statement of segment results for the three months and year ended December 31, 2025

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Revenue from operations					
A. Ratings services	290.91	268.16	254.39	1,078.74	911.26
B. Research, Analytics & Solutions	791.19	643.60	659.05	2,572.38	2,350.63
1. Total revenue from operations (1A + 1B)	1,082.10	911.76	913.44	3,651.12	3,261.89
2. Less: Inter segment revenue	0.53	0.52	0.53	2.11	2.11
3. Net income from operations (1 - 2)	1,081.57	911.24	912.91	3,649.01	3,259.78
4. Segment profit					
A. Ratings services	121.02	121.21	94.67	478.22	400.12
B. Research, Analytics & Solutions	207.31	140.48	190.88	566.55	503.10
4. Total operating profit (4A + 4B)	328.33	261.69	285.55	1,044.77	903.22
5. Add / (less)					
i. Net other unallocable income/(expenditure)	21.07	19.48	23.22	74.01	72.39
ii. Depreciation / amortisation (unallocable)	(22.88)	(18.90)	(14.28)	(77.75)	(49.14)
6. Net profit before tax (4 + 5)	326.52	262.27	294.49	1,041.03	926.47
Segment assets (Refer note 7)					
A. Ratings services	487.48	553.79	468.78	487.48	468.78
B. Research, Analytics & Solutions	1,674.28	1,334.40	1,345.23	1,674.28	1,345.23
C. Unallocable (net)	2,470.18	2,510.83	2,127.77	2,470.18	2,127.77
Segment liabilities (Refer note 7)					
A. Ratings services	355.96	388.83	300.60	355.96	300.60
B. Research, Analytics & Solutions	749.90	690.18	613.90	749.90	613.90
C. Unallocable (net)	492.64	433.10	462.46	492.64	462.46
Capital employed (Refer note 7)					
A. Ratings services	131.52	164.96	168.18	131.52	168.18
B. Research, Analytics & Solutions	924.38	644.22	731.33	924.38	731.33
C. Unallocable (net)	1,977.54	2,077.73	1,665.31	1,977.54	1,665.31



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(Handwritten initials)

Crisil Limited
Balance sheet as at December 31, 2025

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited	Audited	Audited	Audited
Assets				
1. Non-current assets				
(a) Property, plant and equipment	151.09	160.03	137.85	149.32
(b) Right of use assets	300.50	282.62	242.45	260.78
(c) Goodwill	680.65	424.64	41.40	41.40
(d) Other intangible assets	307.75	108.34	15.94	9.75
(e) Intangible assets under development	28.21	53.75	9.58	16.31
(f) Capital work in progress	1.57	0.85	0.02	0.85
(g) Financial assets				
i. Investments	494.03	389.66	639.89	535.52
ii. Loans	-	-	202.45	-
ii. Other financial assets	26.65	18.08	25.44	17.63
(h) Deferred tax assets (net)	108.05	80.60	76.90	54.71
(i) Tax assets (net)	229.72	248.47	187.41	185.67
(j) Other non-current assets	34.07	36.23	33.91	36.22
Total non-current assets	2,362.29	1,803.27	1,613.24	1,308.16
2. Current assets				
(a) Financial assets				
i. Investments	686.43	1,064.41	446.01	719.81
ii. Trade receivables	687.43	549.79	336.91	285.88
iii. Cash and cash equivalents	320.13	301.91	78.66	93.46
iv. Bank balances other than (iii) above	3.21	2.54	3.20	2.21
v. Loans	7.64	6.17	7.01	5.30
vi. Other financial assets	363.63	42.38	221.99	40.96
(b) Other current assets	201.18	175.50	177.23	147.43
Total current assets	2,269.65	2,142.70	1,271.01	1,295.05
Total Assets	4,631.94	3,945.97	2,884.25	2,603.21
Equity and liabilities				
1. Equity				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	3,026.13	2,557.51	2,019.22	1,778.44
Total Equity	3,033.44	2,564.82	2,026.53	1,785.75
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	247.18	241.27	214.29	224.73
ii. Other financial liabilities	40.41	39.82	22.32	25.36
(b) Provisions	54.77	43.82	48.46	46.09
(c) Deferred tax liabilities (net)	49.70	4.19	-	-
(c) Other non-current liabilities	0.14	-	0.14	-
Total non-current liabilities	392.20	329.10	285.21	296.18
3. Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	49.63	8.73	20.27	2.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	14.01	12.08	13.19	11.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	131.53	163.89	116.79	100.48
iii. Other financial liabilities	442.52	414.44	211.96	228.78
(b) Other current liabilities	428.18	326.90	114.29	92.78
(c) Provisions	137.15	124.36	96.01	85.25
(d) Tax liabilities (net)	3.28	1.65	-	-
Total current liabilities	1,206.30	1,052.05	572.51	521.28
Total Equity and liabilities	4,631.94	3,945.97	2,884.25	2,603.21



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Crisil Limited
Statement of Cash flow for the year ended December 31, 2025

Particulars	(₹ crore)			
	Consolidated		Standalone	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Profit before tax	1,041.03	926.47	707.08	705.02
Adjustments for :				
Depreciation and amortisation expenses	128.52	69.95	77.60	43.48
Interest income on financial assets carried at amortised cost	(1.75)	(1.93)	(1.74)	(1.93)
Modification/ waiver of lease rent	0.11	(0.07)	-	(0.01)
Exchange (gain)/ loss on translation of assets and liabilities	23.96	9.62	(0.37)	(0.09)
Unrealised foreign exchange loss/ (gain)	2.98	(4.10)	(2.91)	(1.31)
(Profit)/Loss on sale of property, plant and equipment (net)	(4.44)	(0.36)	(4.74)	(0.35)
(Profit)/Loss on sale of current investments (net)	(58.57)	(61.78)	(40.97)	(40.88)
Provision for doubtful trade receivables (net)	5.75	0.58	5.13	3.85
Excess provision written back	(0.18)	(0.21)	(0.18)	(0.25)
Interest on bank deposits	(19.50)	(5.98)	(6.97)	(0.43)
Other interest income	-	(0.07)	(3.99)	-
Dividend on investments	(4.98)	(4.72)	(347.78)	(356.55)
Finance costs	22.22	4.03	19.44	3.11
Operating profit before working capital changes	1,135.15	931.43	399.60	353.66
Movements in working capital				
- (Increase)/decrease in trade receivables	(132.95)	125.91	(53.79)	86.01
- (Increase)/decrease in loans	(2.02)	(2.29)	(1.71)	(1.75)
- (Increase)/decrease in other financial assets	9.68	(28.69)	12.09	(24.18)
- (Increase)/decrease in other assets	(33.95)	25.38	(38.35)	24.37
- Increase/(decrease) in trade payables	(29.40)	42.99	19.68	(11.66)
- Increase/(decrease) in provisions	17.42	12.36	10.93	10.31
- Increase/(decrease) in other financial liabilities	11.21	7.27	(15.62)	27.88
- Increase/(decrease) in other liabilities	63.97	(35.93)	21.20	(2.20)
Cash generated from operations	1,039.12	1,078.43	354.03	462.44
Taxes paid, net	(283.54)	(313.37)	(117.78)	(143.43)
Net cash generated from operating activities - (A)	755.58	765.06	236.25	319.01
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets	(73.40)	(173.16)	(39.57)	(138.75)
Proceeds from sale of property, plant and equipment and intangible assets	6.23	2.14	6.20	1.23
Investment in mutual funds	(953.87)	(1,022.16)	(535.99)	(613.87)
Sale proceeds from investments in mutual funds	1,390.42	797.53	850.76	499.05
Payment made for acquisition of PriceMetrix, net of cash	(284.91)	-	-	-
Loan given to subsidiary	-	-	(200.10)	-
Loan repaid by subsidiary	-	-	4.43	-
Investment in equity instruments	(33.25)	(0.54)	(33.25)	(0.54)
Interest on bank deposits	11.91	6.08	3.05	0.46
Other interest income	-	0.07	2.88	-
Fixed deposits with maturity more than three months (placed)/ matured (net)	(336.12)	(0.98)	(201.20)	0.28
Demerger of business undertaking, net of cash sold	-	-	-	(0.63)
Dividend on investments	4.98	4.72	347.78	356.55
Net cash generated from / (used in) investing activities - (B)	(268.02)	(386.30)	204.99	103.78
C. Cash flow from financing activities :				
Receipts from allotment of share and share application money	0.05	2.42	0.05	2.42
Principal payment of lease liabilities	(16.30)	(16.09)	(4.58)	(10.63)
Finance cost paid towards lease liabilities	(22.22)	(4.03)	(19.44)	(3.11)
Dividend paid	(431.47)	(424.12)	(431.47)	(424.12)
Net cash used in financing activities - (C)	(469.94)	(441.82)	(455.44)	(435.44)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	17.62	(63.06)	(14.20)	(12.65)
Cash and cash equivalents - Opening balance	301.91	366.12	93.46	106.28
Add: Exchange difference on translation of foreign currency cash and cash equivalents	0.60	(1.15)	(0.60)	(0.17)
Cash and cash equivalents - Closing balance	320.13	301.91	78.66	93.46
Net (decrease)/ increase in cash and cash equivalents	17.62	(63.06)	(14.20)	(12.65)
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	142.54	147.75	78.66	92.37
Deposits with original maturity of less than three months	177.56	154.13	-	1.09
Total	320.13	301.91	78.66	93.46



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

Handwritten initials/signature.

Notes to financial results :

- The consolidated and standalone financials results for the three months and year ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 13, 2026. The financial results have been prepared in accordance with applicable accounting standards, 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 figures for the three months ended December 31, 2025 and December 31, 2024 are the balancing figures between audited figures for the full year ended December 31, 2025 and December 31, 2024 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- The Board of Directors have recommended a final dividend of ₹ 28 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	(₹ crore)				
	3 Months ended	3 Months ended	Corresponding 3 Months ended (Restated)	Year ended	Year ended (Restated)
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
Dividend from subsidiaries	74.00	66.69	144.34	342.80	351.83

- 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	(₹ crore)			
	As at 31 December 2024		As at 1 January 2024	
	Reported	Restated	Reported	Restated
Total assets	2,603.24	2,603.21	2,043.84	2,045.83
Total liabilities	816.93	817.46	554.02	555.91
Total equity	1,786.31	1,785.75	1,489.82	1,489.92

Particulars	(₹ crore)			
	3 months ended 31 December 2024		Year ended 31 December 2024	
	Reported	Restated	Reported	Restated
Revenue from operations	440.61	441.24	1,664.89	1,667.92
Profit before tax	227.65	227.70	705.42	705.02
Profit after tax	206.21	206.15	615.88	615.20

- 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), for a total consideration of USD 32.9 million (~₹ 293.97 crore). The transaction was completed on November 7, 2025, upon fulfillment of all closing conditions. The Group has measured the identifiable assets and liabilities at fair value and accounted for the acquisition in line with Ind AS 103 – Business Combinations. Goodwill amounting to ₹ 213.39 crores at the date of acquisition has been recognised pursuant to this acquisition. The Company has granted a loan of \$ 23 million (~INR 200 crore) to Crisil Irevna UK Limited to fund the acquisition.
- 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.
- Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Group has reassessed its employee benefit obligation based on certain estimates and assumptions, pursuant to issuance of the New Labour Codes. Accordingly, an incremental impact on account of past service cost in accordance with IndAS 19 Employee Benefits amounting to ₹ 16.80 crore in the consolidated financial results (₹ 14.41 crore in the standalone financial results) has been recognised in the Statement of Profit and loss Account during the quarter and year ended December 31, 2025. The supporting rules and certain key clarifications are awaited; the interpretations and industry practices are still developing. The above impact estimates will be reassessed and finalised based on the final rules, industry practices and any revisions to the Group's staff emoluments from time to time.
- 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, February 13, 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).

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