

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/Ma'am,

Sub.: Outcome of Board Meeting of Crisil Limited

Please take note of the following outcome from the Meeting of the Board of Directors of the Company, held today:

1. The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2026. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report in this regard are enclosed as **Annexure A**.
2. The Board of Directors has also approved the payment of first interim dividend of Rs. 9/- per equity share of face value of Re 1 each, for the financial year ending December 31, 2026, which will be paid on May 8, 2026.

The meeting of the Board of Directors commenced at 9:15 a.m. IST and concluded at 12:00 noon IST today.

This is for your information and records.

Yours faithfully,
For **Crisil Limited**

Minal Bhosale
Company Secretary
ACS 12999

Walker ChandioK & Co LLP
42 nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai - 400063
T +91 22 6626 2699

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Crisil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Crisil Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 March 2026** being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Crisil Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two (2) subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 364.81 crores and total net profit after tax of ₹ 140.88 crores and total comprehensive income of ₹ 141.21 crores for the quarter ended on 31 March 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:26043334OVPGWV8887

Place: Mumbai
Date: 17 April 2026

Crisil Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

1. Crisil Irevna UK Limited
2. Crisil Irevna US LLC
3. Crisil Irevna Poland Sp.Z.oo.
4. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. Crisil Irevna Argentina S.A
8. Crisil Ratings Limited
9. Greenwich Associates Singapore Pte. Limited
10. Greenwich Associates Japan K. K.
11. Greenwich Associates UK Limited
12. Crisil Irevna Information Technology Colombia SAS
13. Crisil Irevna Australia Pty Ltd.
14. Crisil ESG Ratings and Analytics Limited
15. Bridge to India Private Limited (merged with Crisil Limited w.e.f 25 September 2025)
16. Crisil Canada Inc. (w.e.f. 20 August 2025)
17. Crisil PriceMetrix Co. (earlier known as Mckinsey PriceMetrix Co.) (w.e.f. 7 November 2025)



Walker ChandioK & Co LLP

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42 nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Crisil Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Crisil Limited** ('the Company') for the quarter ended **31 March 2026**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crisil Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Murad D. Daruwalla

Partner

Membership No:043334

UDIN:26043334DTBNCK8163

Place: Mumbai

Date: 17 April 2026

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	56.83	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 3000

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



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Notes to financial results :

- 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.
- 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.
- The Board of Directors have declared an interim dividend of ₹ 9 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	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

- 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

- 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.
- 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.

- 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).

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