

April 17, 2026

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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.: Corporate Presentation Q1 2026**

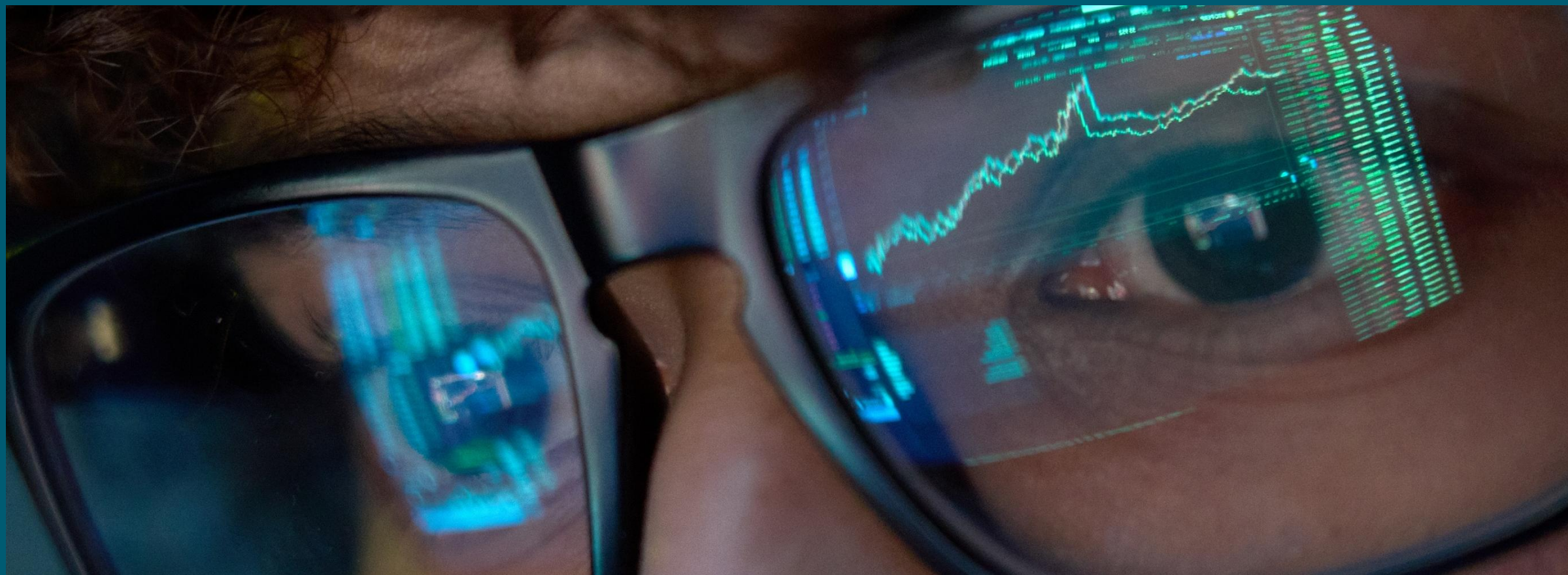
We are enclosing herewith our corporate presentation updated with Q1 FY2026 Financial Results. This presentation will be published on the Company's website - <https://www.crisil.com/> shortly.

Kindly take this communication on record.

Yours faithfully,  
For **Crisil Limited**

Minal Bhosale  
Company Secretary  
ACS 12999

# Analyst Presentation



April 17, 2026

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# Crisil overview

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

## **Crisil** Ratings

Offers independent credit ratings in India that empower informed decisions and objective benchmarking by lenders, investors and issuers

## **Crisil** Intelligence

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

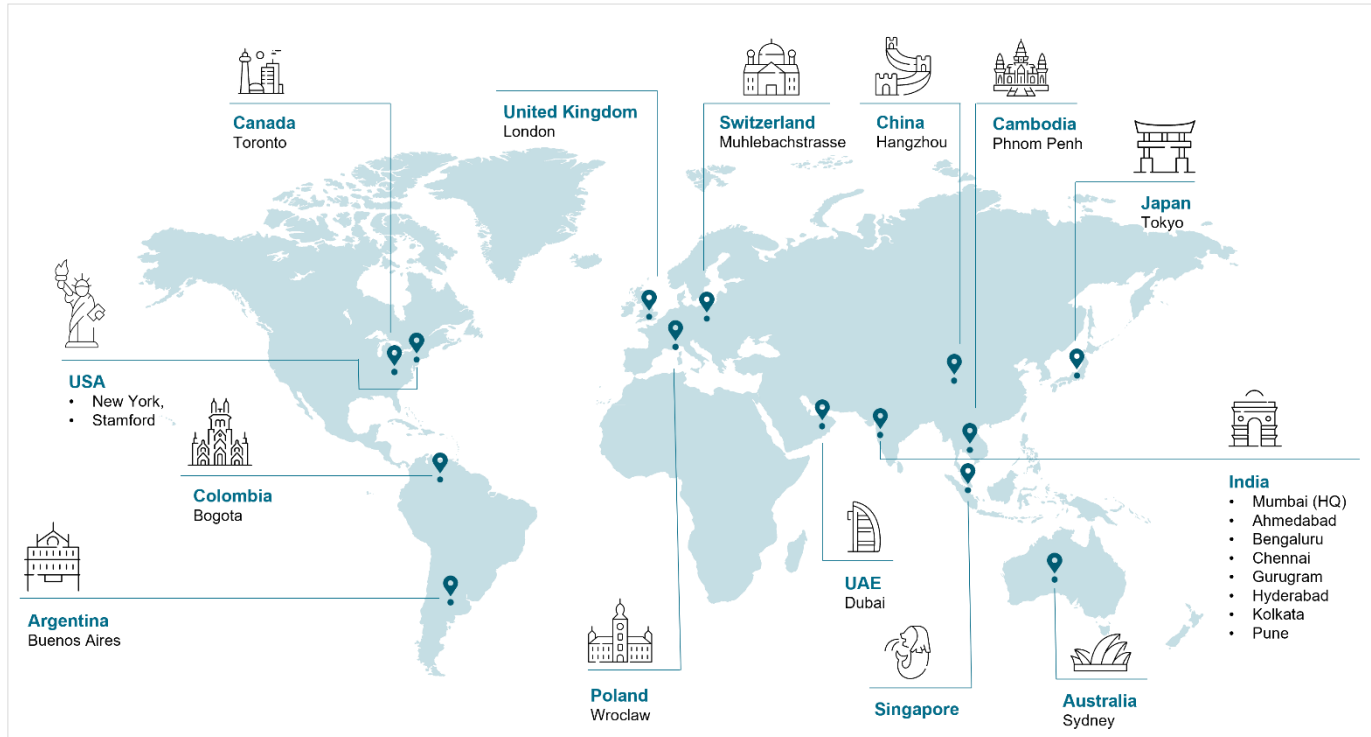
## **Crisil** Coalition Greenwich

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

## **Crisil** Integral IQ

Offers solutions and actionable intelligence to financial institutions around the globe to deliver strategic transformation, optimise risk and drive operational excellence

# Global presence, Client base and Recognitions



**Serving 11,400 clients across 40 countries**

<p><b>Crisil Ratings</b></p> <ul style="list-style-type: none"> <li>✓ Rated 7,200+ companies, including: <ul style="list-style-type: none"> <li>➤ Top 10 Indian banks</li> <li>➤ Top 10 NBFCs</li> <li>➤ Top 5 conglomerates</li> </ul> </li> </ul>	<p><b>Crisil Intelligence</b></p> <ul style="list-style-type: none"> <li>✓ 50+ banks in India</li> <li>✓ Most of the top 20 AMC's</li> <li>✓ 300+ corporates</li> <li>✓ 50+ government entities</li> </ul>
<p><b>Crisil Coalition Greenwich</b></p> <ul style="list-style-type: none"> <li>✓ Top 20 global CIB banks</li> <li>✓ Top 21 of 25 asset management firms</li> <li>✓ Top 35 out of 50 commercial banks</li> </ul>	<p><b>Crisil Integral IQ</b></p> <ul style="list-style-type: none"> <li>✓ Top 15 out of 20 investment banks</li> <li>✓ Top 9 out of 30 global asset managers by AUM</li> <li>✓ Top 35 out of 50 commercial banks</li> </ul>

## 26 recognitions, including 20 from Chartis



Ranked #20 and Category Leader in RiskTech AI50



Ranked in Chartis RiskTech100® 2026 list; Category Leader in Model Validation for 4 consecutive years



Category Leader' in AI Governance Solutions (GRC Digital Resilience Solutions, 2025); Ranked #31 in BuySideRisk50

Inaugural FCC (Financial Crime and Compliance) recognition: Market Disruptor (2026)



Certified 'Great Place to Work' in India for 6 consecutive years and India's Best Workplaces™ for Women 2025

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# Key trends in macro and business environment

## India



India's GDP growth expect to grow at 7.1% in fiscal 2027 in the base case, compared with 7.6% in the last fiscal. If the conflict and disruption prolong through April, GDP growth expected to slow to 6.8% in fiscal 2027



Growth in the current fiscal will be supported by private consumption, gradually improving private investment and fiscal measures



Inflation is projected to increase to an average of 4.5% in fiscal 2027 and could further rise to 4.7% predicated on duration of Middle East conflict



Rupee has been under pressure from capital outflows amid global market turbulence, and Middle East conflict escalation

## Global



Global economic growth is forecast to moderate by c. 20 bps to 3.2% in 2026, as tensions in the Middle East offset previously expected upside to growth



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



The U.S. economy is expected to grow at an above-trend 2.2% in 2026, supported by energy independence and resilient investment (including Big Tech/AI), and domestic consumption



Accelerated evolution of new Gen-AI models with enhanced capabilities. Increased spending on data centers and AI initiatives was a major driver of economic activity in the US in 2025



Large global banks are expected to deliver growth in Q1 2026, driven by robust Markets and Investment banking performances

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# Resilient performance amidst macro-economic uncertainty

11.9% ↑

2025

30.1% ↑

Q1 2026

**Income from operations**

12.4% ↑

2025

35.7% ↑

Q1 2026

**Profit before tax (PBT)**

- Crisil Ratings maintained its leadership position backed by investor preference for best-in-class ratings
- 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
- Crisil Coalition Greenwich benefited from momentum in Corporate and Investment Banking and increased engagement with regional banks. Accelerated renewals in Q1FY26 has resulted in higher revenue compared to same quarter in prior year, and we expect this effect to normalize over the year
- Crisil Integral IQ saw demand for risk and credit lending solutions
- Crisil Intelligence saw continued demand for data analytics, consulting, and credit and risk solutions
- Boosted competitiveness with domain-led products and deploying GenAI solutions, while upskilling a future-ready workforce
- The rupee depreciation in Q1FY26 provided a near-term tailwind for our businesses
- Interim dividend of Rs 9 per share declared in Q1 2026
- Key franchise activities during the quarter:
  - Crisil Intelligence hosted two flagship events—the second edition of Investment Conclave, themed ‘The ascent of alternatives’, and, the tenth edition of the India Outlook Conclave, themed ‘Trade, tariffs, tenacity, traction’
  - 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 RE also launched the tenth edition of the CSR Yearbook 2025, titled ‘Decade decode’

\*FY 2025 includes the financials of Crisil PriceMetrix effective November 07, 2025

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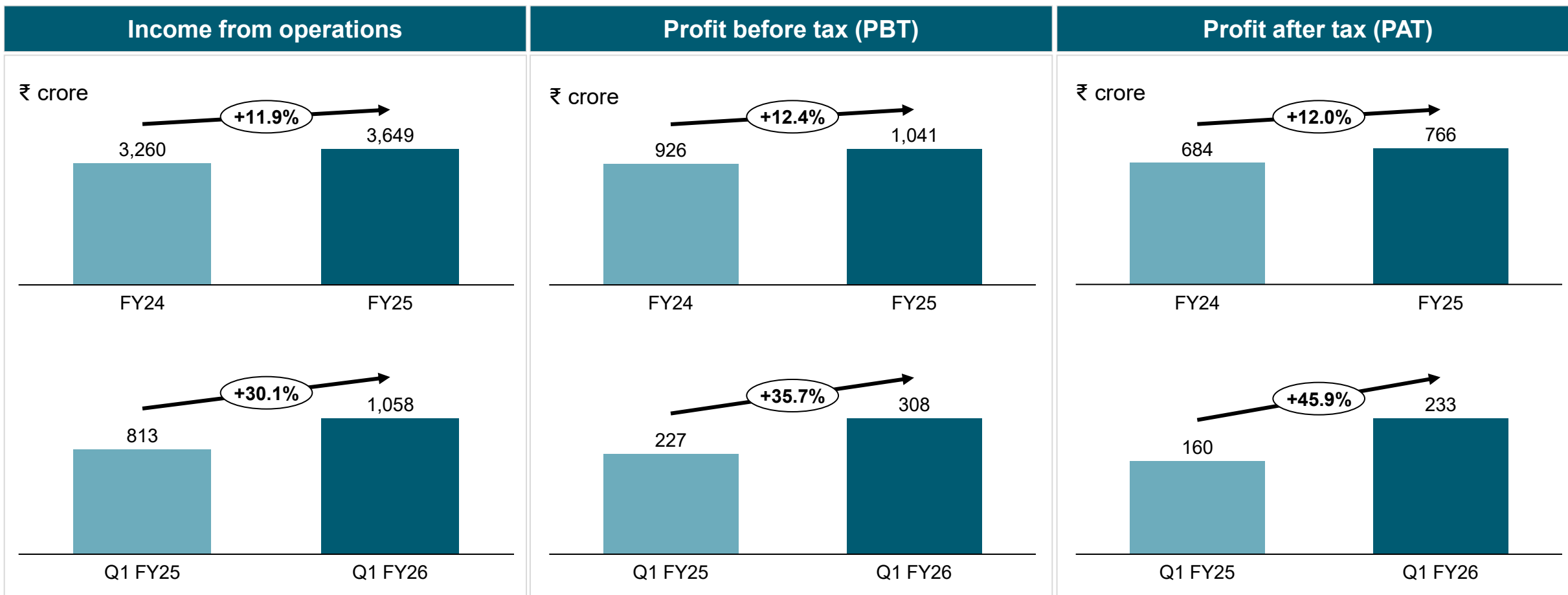
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# Financial performance for full year 2025 and Q1 FY26



- Interim dividend of Rs 9 per share declared in Q1 FY26 vs. Rs 8 per share in the same quarter last year
- Q1 FY26 PBT 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
- Accelerated renewals in Q1 FY26 has resulted in higher revenue of US\$ 4.5 million compared to same quarter in prior year, and we expect this effect to normalize over the year

Numbers rounded off

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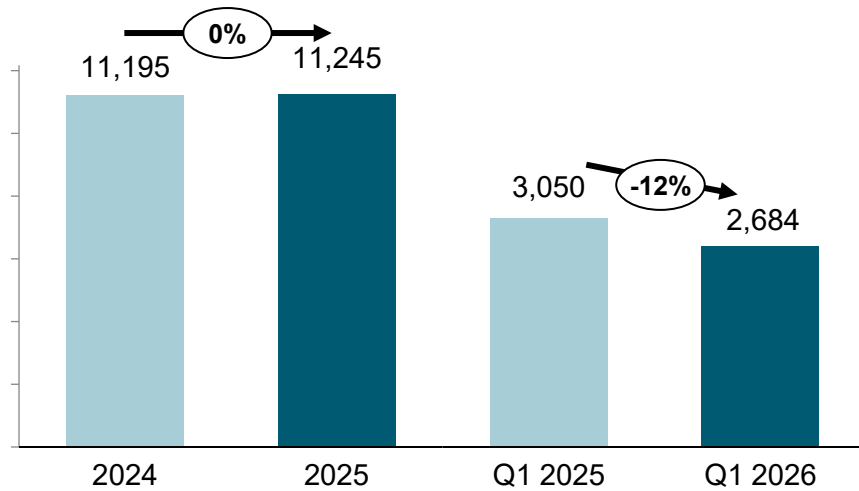
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# Corporate bond issuances fell in Q1; bank credit growth edges up slightly

Bond issuance quantum (Rs. billion)

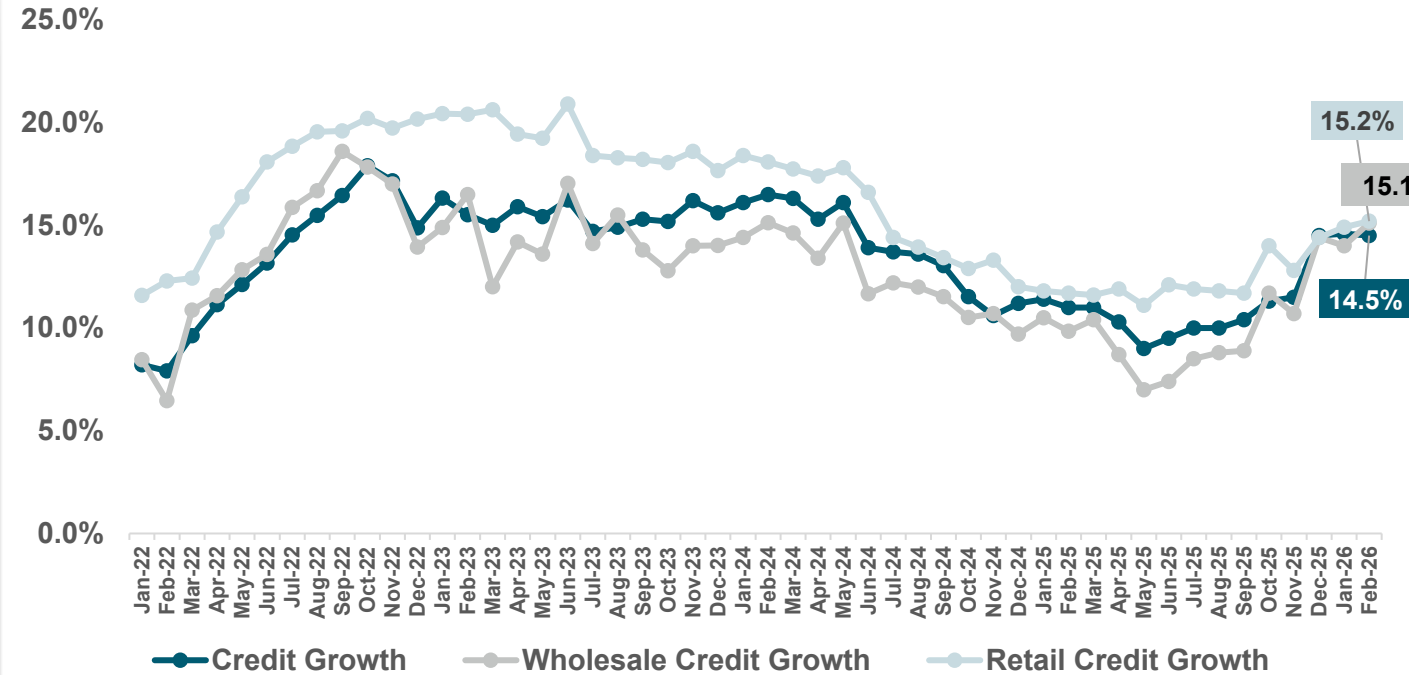


No of Issuers	2024	2025	Q1 2025	Q1 2026
	~1170	~1380	~480	~500

Source: Prime Database, RBI

\*Data may get revised by Prime Database

Bank Credit growth (%)



Data from December 2025 onwards is not comparable on a like-for-like basis with prior periods due to change in reporting end date/period by RBI

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# Ratings Services performance highlights



## Financials

Particulars (Rs crore)	FY 2024	FY 2025	Growth
Income from operations	911.3	1078.7	18.4%
Segment profit	400.1	478.2	19.5%
Margin	43.9%	44.3%	

Note: Numbers rounded off to the first decimal

Particulars (Rs crore)	Q1 FY25	Q1 FY26	Growth
Income from operations	268.4	322.6	20.2%
Segment profit	133.4	162.9	22.1%
Margin	49.7%	50.5%	



## Business update

- Crisil Ratings maintained its leadership position backed by investor preference for best-in-class ratings and its revenue grew 18.9% on-year in Q1 FY26
- 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

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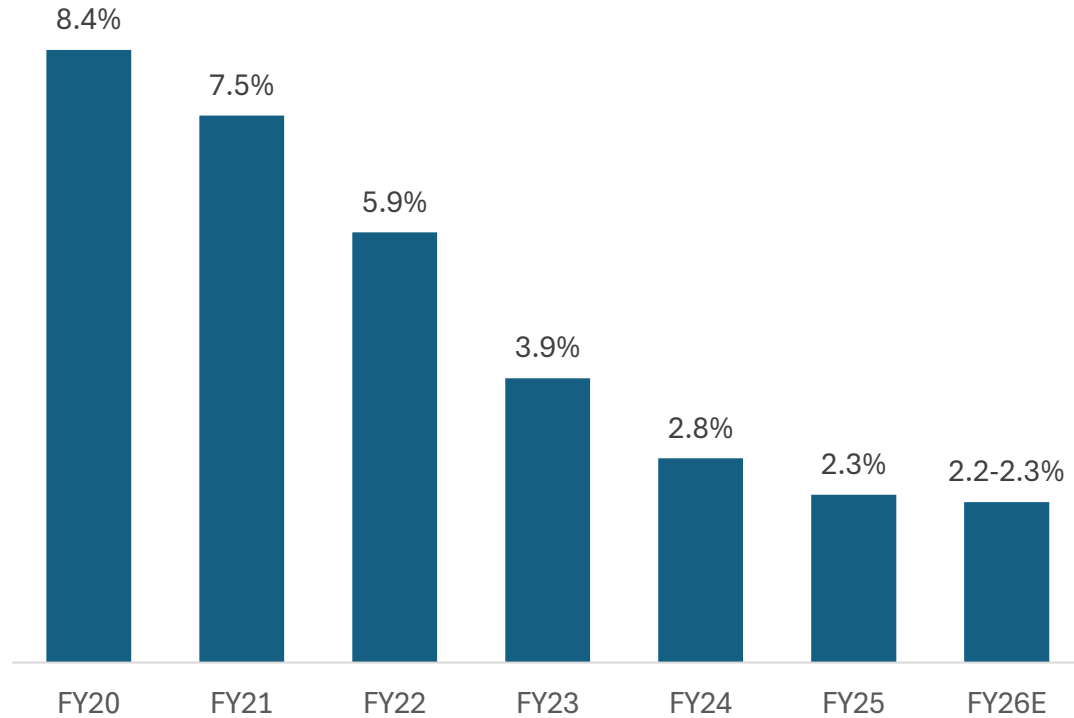
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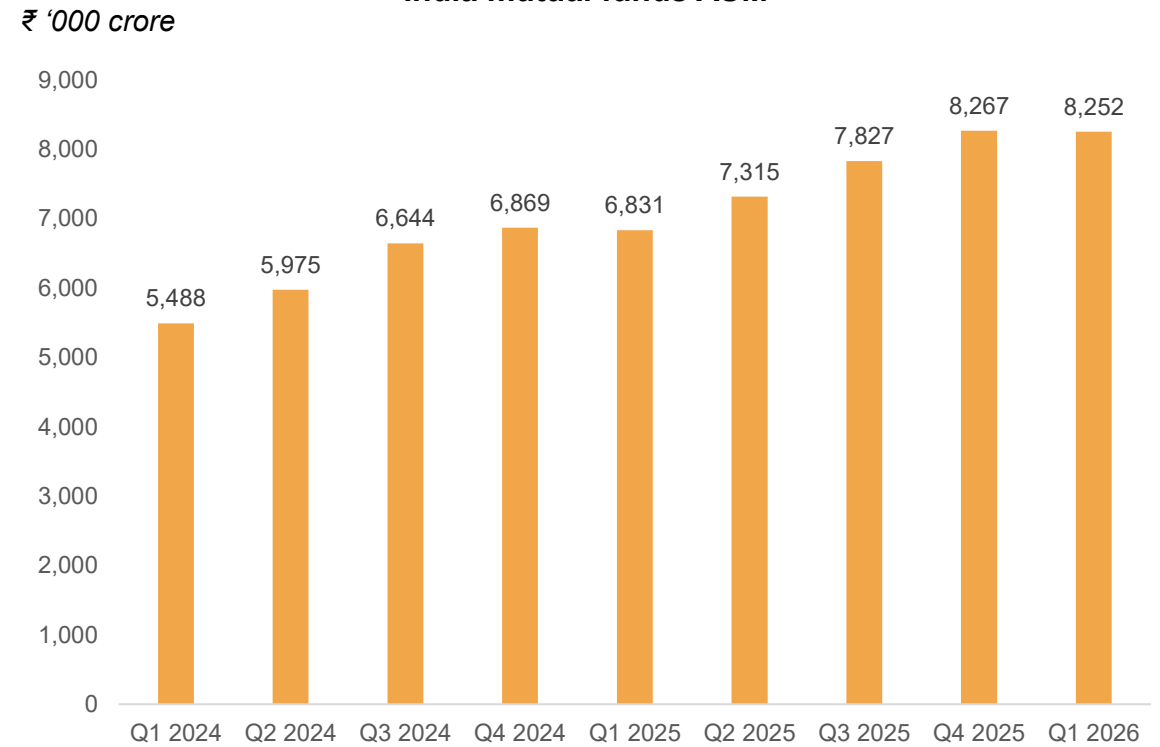
# Domestic asset flows, low NPAs augur well for Indian financials

### Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

### India mutual funds AUM\*

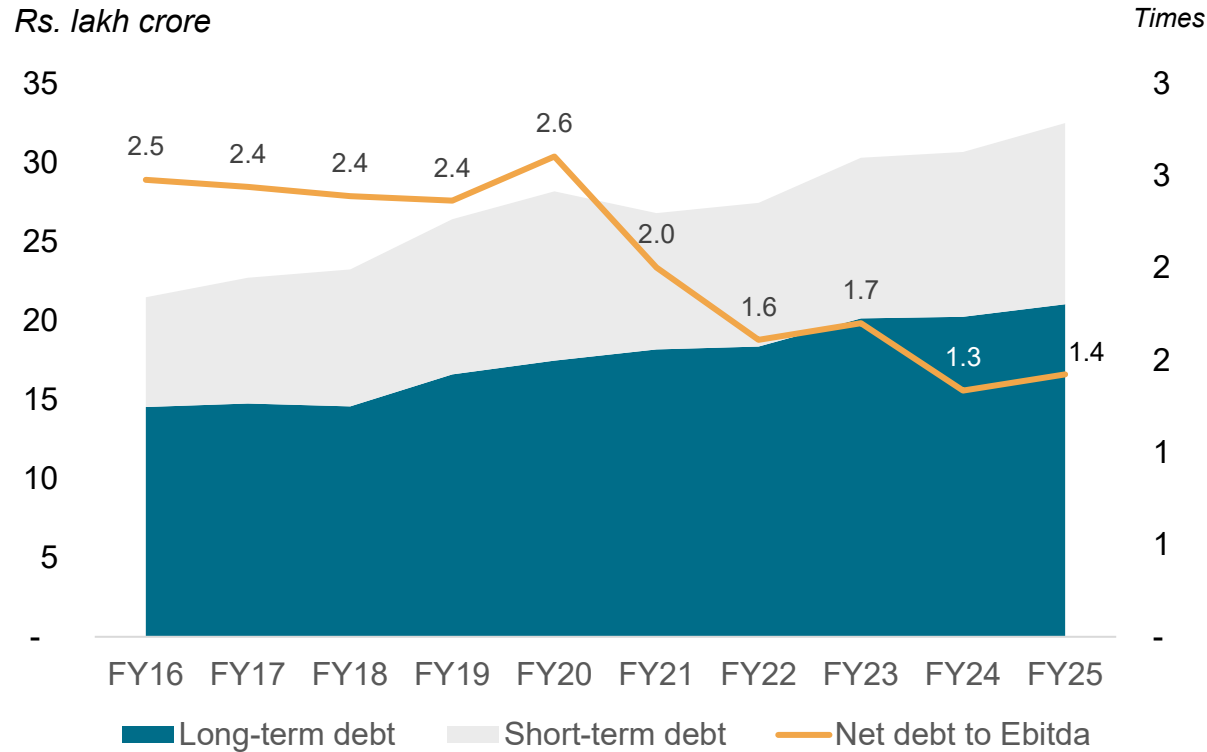


\*Average AUM for the Quarter; Source: AMFI

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# Healthier financial profile of corporates with lighter balance sheets and high capacity utilization

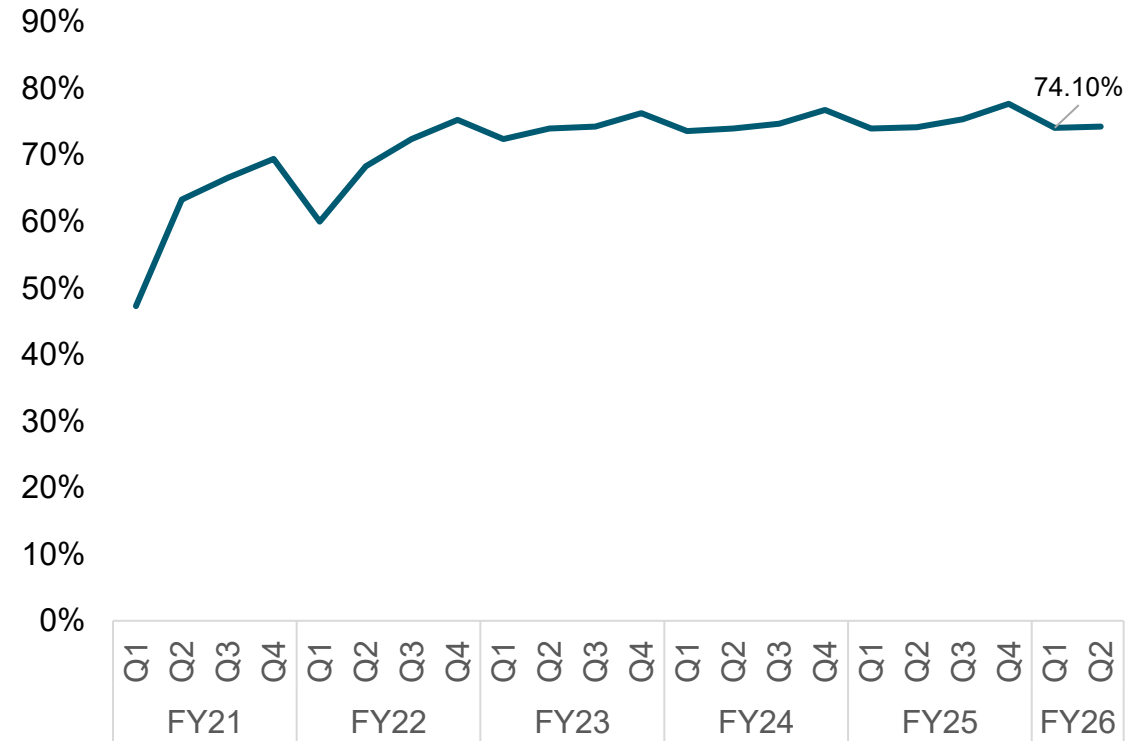
Net debt-to-Ebitda ratio near decadal low



Note: based on the performance of 901 companies (barring BFSI companies)

Source: Industry, Crisil Intelligence

Capacity utilization remains healthy



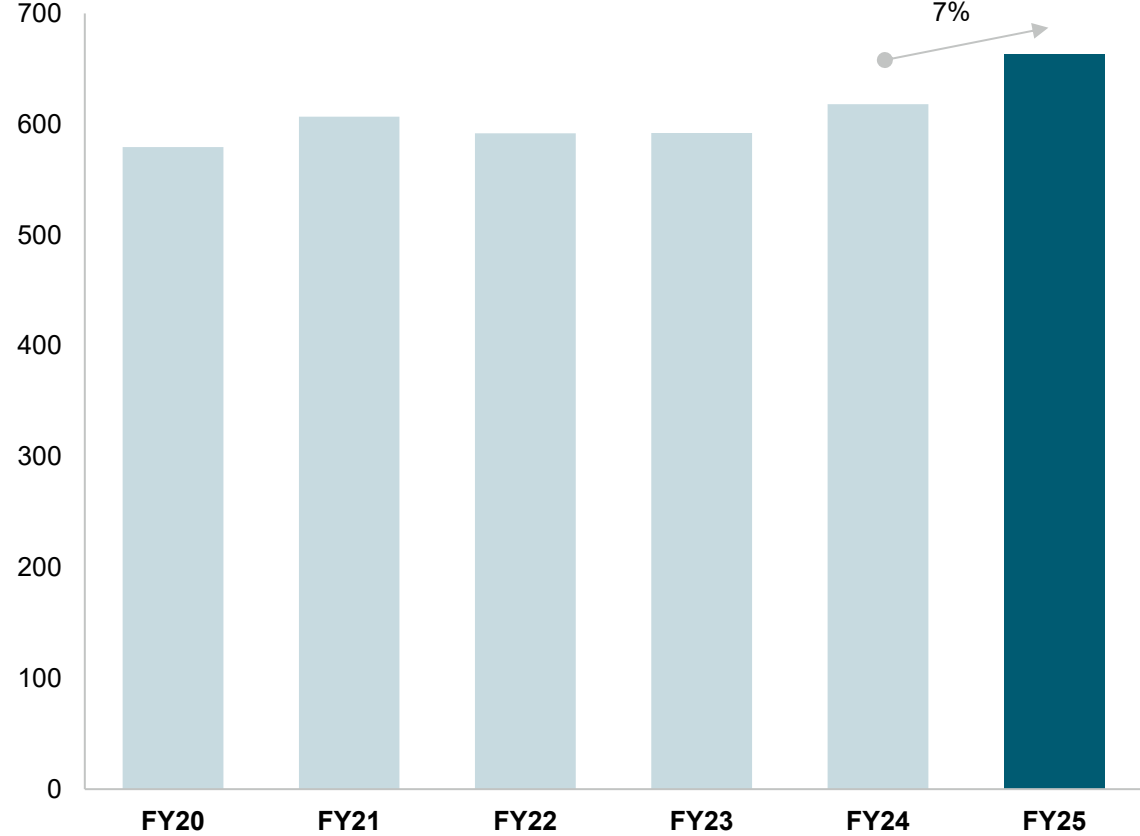
Note: FY represents fiscal year ending March

Source: RBI, Crisil Intelligence

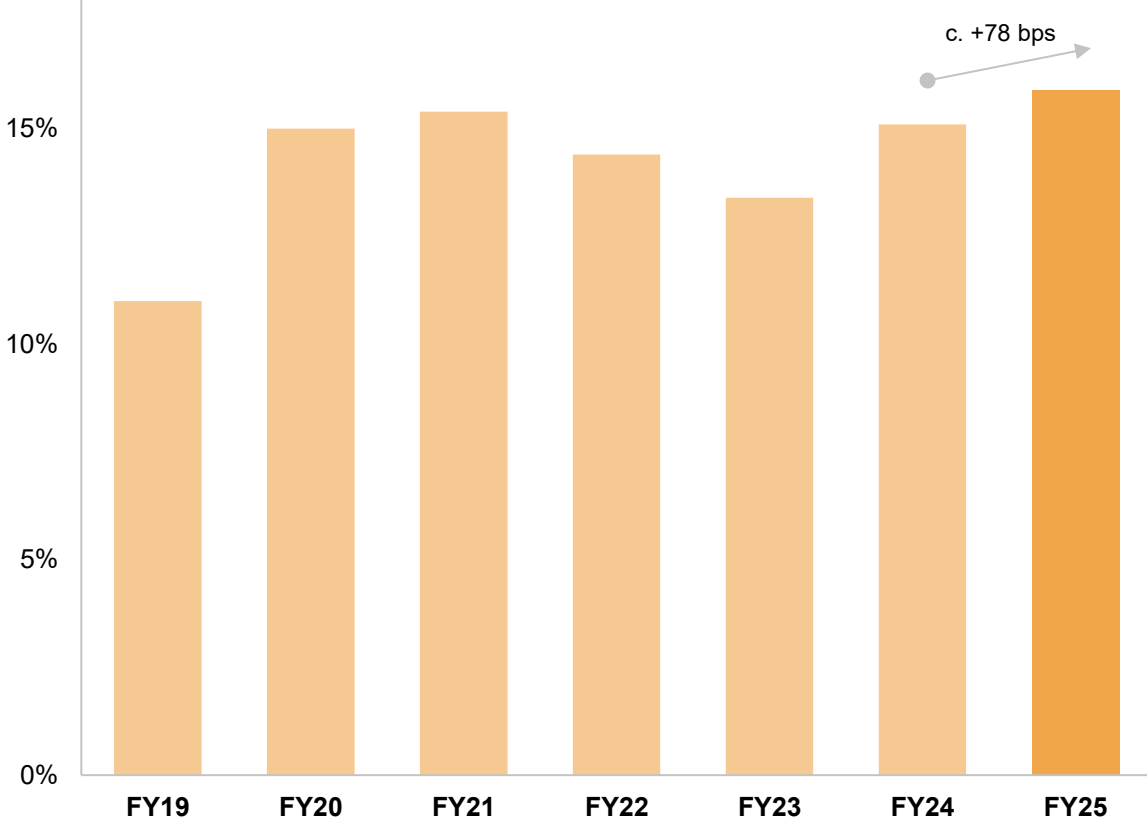
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# Profitability focus of global banks leading to measured stance on discretionary spends

CIB revenue pools<sup>(1)</sup> (\$ Billion)



CIB return on equity<sup>(2)</sup> (%)



(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

# Research, Analytics & Solutions performance highlights



## Financials

Particulars (Rs crore)	FY 2024	FY 2025	Growth
Income from operations	2,350.6	2,572.4	9.4%
Segment profit	503.1	566.6	12.6%
Margin	21.4%	22.0%	

Particulars (Rs crore)	Q1 FY25	Q1 FY26	Growth
Income from operations	545.3	735.6	34.9%
Segment profit	100.0	166.9	66.9%
Margin	18.3%	22.7%	

Note: Numbers rounded off to the first decimal



## Business update

- Crisil Coalition Greenwich benefited from momentum in Corporate and Investment Banking and increased engagement with regional banks. Accelerated renewals in Q1 FY26 has resulted in higher revenue of US\$ 4.5 million compared to same quarter in prior year, and we expect this effect to normalize over the year
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- FY25 includes the financials of Crisil PriceMetrix effective November 07, 2025

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# GenAI as a strategic lever

Focus on creating domain-led AI solutions that drive competitiveness by enhancing client value and augmenting operational efficiencies

## Our approach



### Domain-Led AI

- Differentiate by building AI products and solutions deeply rooted in our domain expertise
- Enhance efficiency and productivity

**GenAI-Native Products:** GenEye Credit, DeepMine, Crisil I360, Credit+, ICON



### Horizontal capabilities

- Foundational capabilities that accelerate delivery through reusability, scalability and faster deployment

**Myron AI:** Tool for setting up agentic workflows



### Workforce AI Expertise

- Domain specialization and expertise is augmented with AI skills to deliver superior client value
- Layered training across foundational, role-based and expert pathways

Majority of our workforce use AI, and AI enabled workflows



### Responsible AI

- Security, risk controls and human in the loop protocol
- Focus on guardrails to mitigate risks

Guided by AI Governance Framework



### Industry recognitions

**26 independent recognitions from recognized global institutions:** including 20 from Chartis Research

**GenEye Credit:** Gen AI-based automated credit report generation

**DeepMine:** Gen AI-based data extraction platform

**Crisil I360:** A comprehensive intelligence platform providing a 360° perspective for actionable intelligence and decision-making

**Credit+ , ICON:** AI-led credit risk platforms adopted by banks for risk assessment & decisioning

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# Thought leadership

## Flagship Events



10<sup>th</sup> edition of Crisil India Outlook 2026



2<sup>nd</sup> edition of Crisil Investment Conclave 2026

## Participation in live prime time debates



CNBC TV18



ET BFSI

## Select ext. speakership



Amish Mehta at MSME India Rising – Delivering the keynote address on strengthening the building blocks enabling MSMEs scale with resilience.



Crisil Ratings: CII National Conference on Financial Governance - Krishnan Sitaraman – Speaker



Crisil Intelligence: Transport Logistic India 2026 - Hemal Thakkar - Moderator

## In the press

### Indian Express

**How to build a Viksit Bharat? One step at a time, as budget and FTAs show**  
Leveraging trend, continuing reforms, structural fixes and facilitations, and FTAs weave a lattice-work of growth impulses

Amish Mehta, Crisil CEO, shares his views in Indian Express on the latest Budget being a practical step toward Viksit Bharat 2047, focusing on fiscal discipline and reforms.



...nantly, technological advancements will continue to engender job displacements and disruptions. ...ine the building of a grand structure — man and machinery working to a concerted, calculated and careful, level after level, to reach the top. The ... of Viksit Bharat by 2047 is one such structure. And each budget is a ... ble stepping stone towards that overarching vision.

### Moneycontrol

**Budget 2026: Four strides towards Atmanirbhar Bharat**  
Budget focuses on strategic value chains and exports to counter geopolitical jitters

Gurpreet Chhatwal, Crisil COO, shared valuable insights with Moneycontrol on how the Budget balances growth aspirations with fiscal discipline in sync with the Viksit Bharat vision.

### Business Standard

The twin arcs of progress

...The Union Budget for 2026-27 arrives with a familiar refrain: India will dare to rev up its manufacturing engine while staying on the fiscal prudence road—in sync with the Viksit Bharat vision. The pronouncements weave three conceptual strands to pitch a medium-term blueprint for the manufacturing sector: a decisive push to deepen domestic capabilities, continuation of heavy-duty infrastructure spending, and financial measures to help the private sector gain confidence to invest at scale.

Subodh Rai, Crisil Ratings MD, Crisil CEO, shares his views in Business Standard on the government's dual approach to economic growth, focusing on infrastructure and manufacturing while supporting MSMEs and promoting exports, all aimed at achieving Viksit Bharat by 2047.

## Select blogs/reports published

New NPR, reshaping market risk capital

GenAI implementation in asset management

Post-merger risks for regional banks

Insights from our TailGuard diagnostics framework



Unlocking operational alpha for asset managers

Building blocks of sustainable target operating model



## Select case studies published

Case study: Modernizing legacy loan systems: Migration to an industry-standard lending solution



2026 Coalition Greenwich awards announced across multiple categories

## Select webinars hosted



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# Building inclusive communities and a resilient environment – one integrated CSR ecosystem ...

## Financial awareness and inclusion to the 'last-mile' communities



Through **Mein Pragati**, approx. 2.1 lakh rural community individuals supported through trained Sakhi cadre in Assam and Rajasthan for building financial resilience.

As part of **RBI's scale-up of the CFL project**, 707 centres are operational, reaching out to over 20 lakh community individuals across 13 states and 4 UTs for building financial awareness

## Expanding the green footprint and enabling water conservation in drought-prone Maharashtra and Rajasthan



As part of **Crisil RE** – NGO implementing partners onboarded for environment conservation initiatives – to support the farmers and larger community through 86,000 plantations and 4 water conservation initiatives during the year.

## Enhancing the collective social consciousness through volunteering campaigns

**Diverse volunteering initiatives** organised across India locations – to build a collective social, environmental and sustainability consciousness among Crisilites.



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# Risks



Macroeconomic and geopolitical risks



Legal, regulatory and policy risks



Cybersecurity and data breach risks



Foreign exchange risk



Potential disruption due to GenAI



People risk



Competitive intensity

## 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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