

October 17, 2025

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

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:

- a) The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months period ended September 30, 2025. 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.
- b) The Board of Directors has also approved the payment of Third Interim dividend of Rs. 16 per equity share of face value of Re. 1 each, for the financial year ending December 31, 2025, which will be paid on November 6, 2025.

The meeting of the Board of Directors commenced at 3:45 p.m. IST and concluded at 5:05 p.m. IST today.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,

For **Crisil Limited**

Minal Bhosale
Company Secretary
ACS 12999
Encl.: a/a

Walker Chandiook & Co LLP

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One International Center,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 **30 September 2025** and the consolidated year to date results for the period 01 January 2025 to 30 September 2025, 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.



Page 1 of 3

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Crisil Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 ₹ 842.99 crores and ₹ 299.97 crores, total net profit after tax of ₹ 328.83 crores and ₹ 131.01 crores, total comprehensive income of ₹ 347.56 crores and ₹ 134.17 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, 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 report of the other auditors.

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



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:25043334BMRKRN6060

Place: Mumbai
Date: 17 October 2025

Crisil Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

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. Peter Lee Associates Pty Limited
(merged with Crisil Irevna Australia Pty. Ltd. w.e.f. 2 December 2024)
17. Crisil Canada Inc. (w.e.f. 20 August 2025)



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **30 September 2025** and the year to date results for the period 01 January 2025 to 30 September 2025, 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 and Year to Date 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:25043334BMRKRM9150

Place: Mumbai

Date: 17 October 2025

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	31.89	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	6.65	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	83.10	55.94	84.13
Diluted	26.41	23.46	23.46	71.72	62.82	93.55	18.79	29.57	22.30	83.10	55.94	84.13

* Represents 100% attributable to the Shareholders of the Company
 ** Quarterly numbers are not audited



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

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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	184.67	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



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

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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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