

October 17, 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.: Corporate Presentation Q3 2025

We are enclosing herewith our corporate presentation updated with Q3 FY2025 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

Yours faithfully,
For **Crisil Limited**

Minal Bhosale
Company Secretary
ACS 12999

Analyst presentation

October 2025



Disclaimer / Safe harbour

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Agenda



1. Crisil overview



2. Business environment



3. Performance update



4. Financials



5. Segment performance



6. Thought leadership



7. Corporate social responsibility

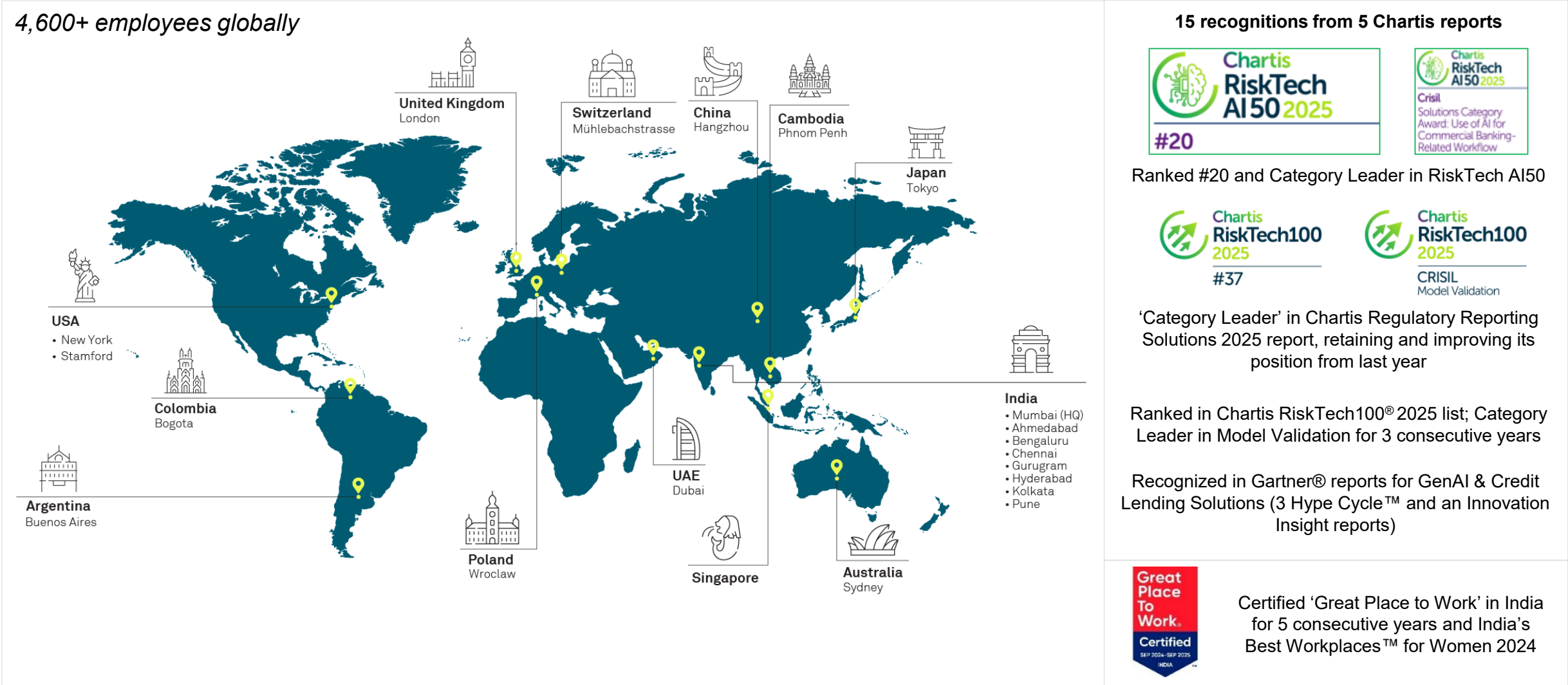
Crisil overview

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

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



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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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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)

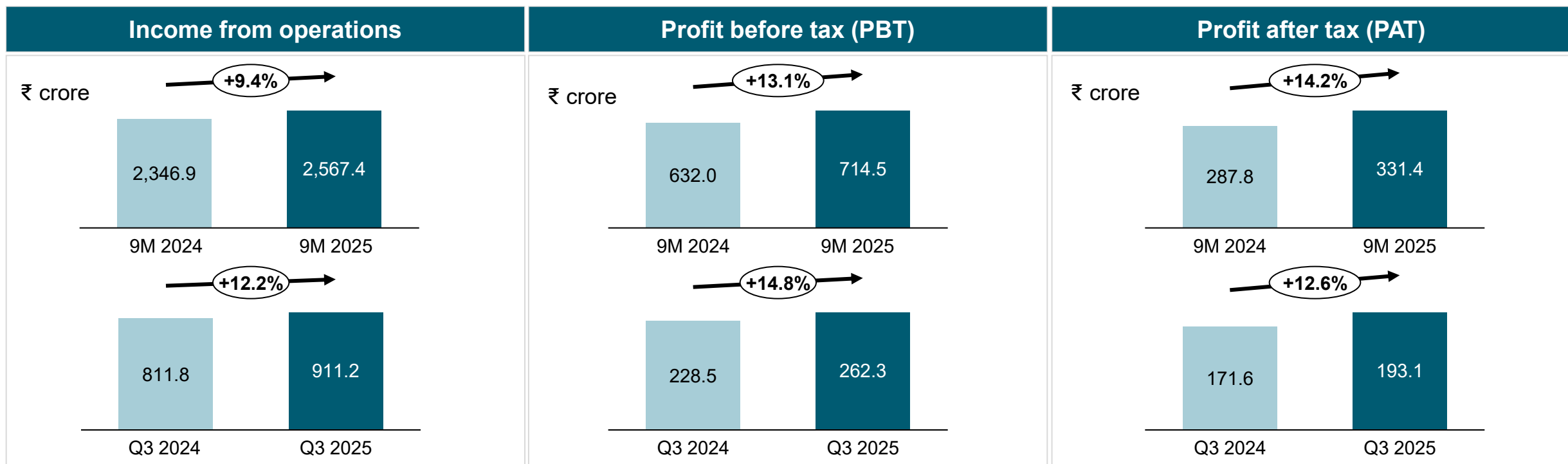
- Crisil Ratings maintained its leadership in corporate bond ratings
- Global Analytics Centre (GAC) continued to see growth, driven by new engagements with S&P Global
- Research, Analytics and Solutions segment saw traction and wins in buy-side, benchmarking offerings, data analytics, consulting, credit 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

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Financial performance for 9M and Q3 2025



Numbers rounded off

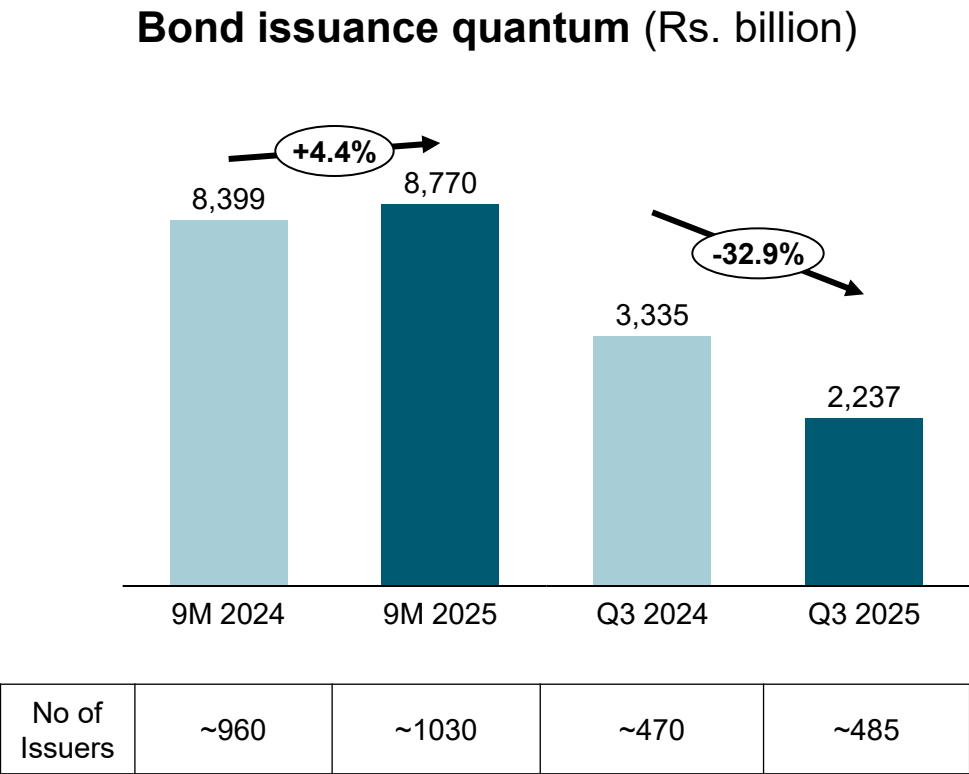
- Interim dividend of Rs.16 per share declared in Q3 FY25 vs. Rs.15 per share in the same quarter last year

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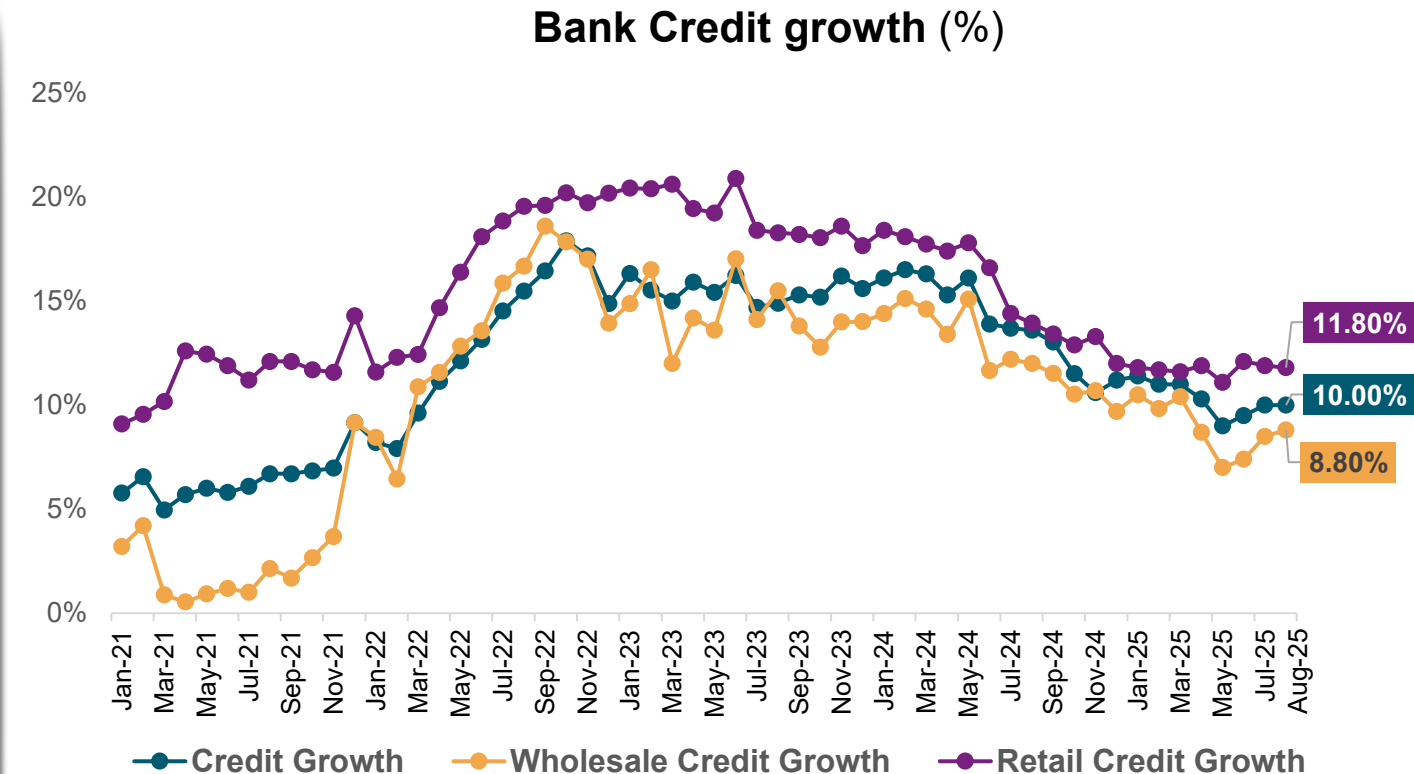
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Bond issuances declined in Q3 amid heightened global volatility; Bank credit growth continues to be constrained by sluggish wholesale & retail growth



Source: Prime Database, RBI
*Data may get revised by Prime Database



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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%	

Note: Numbers rounded off








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%	



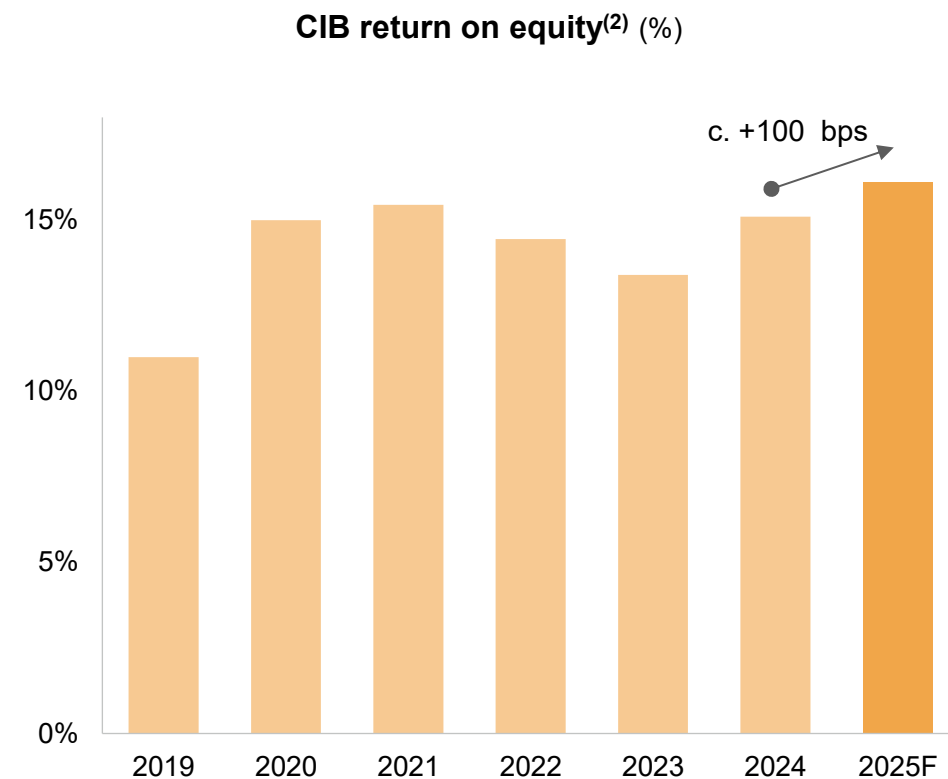
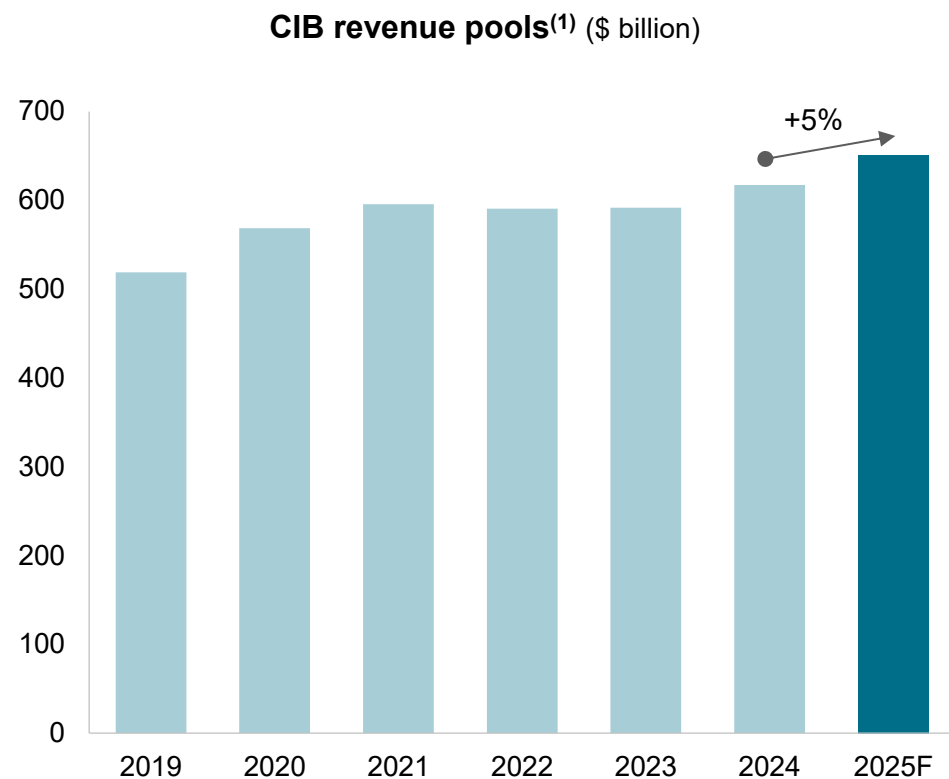
Business update

- 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

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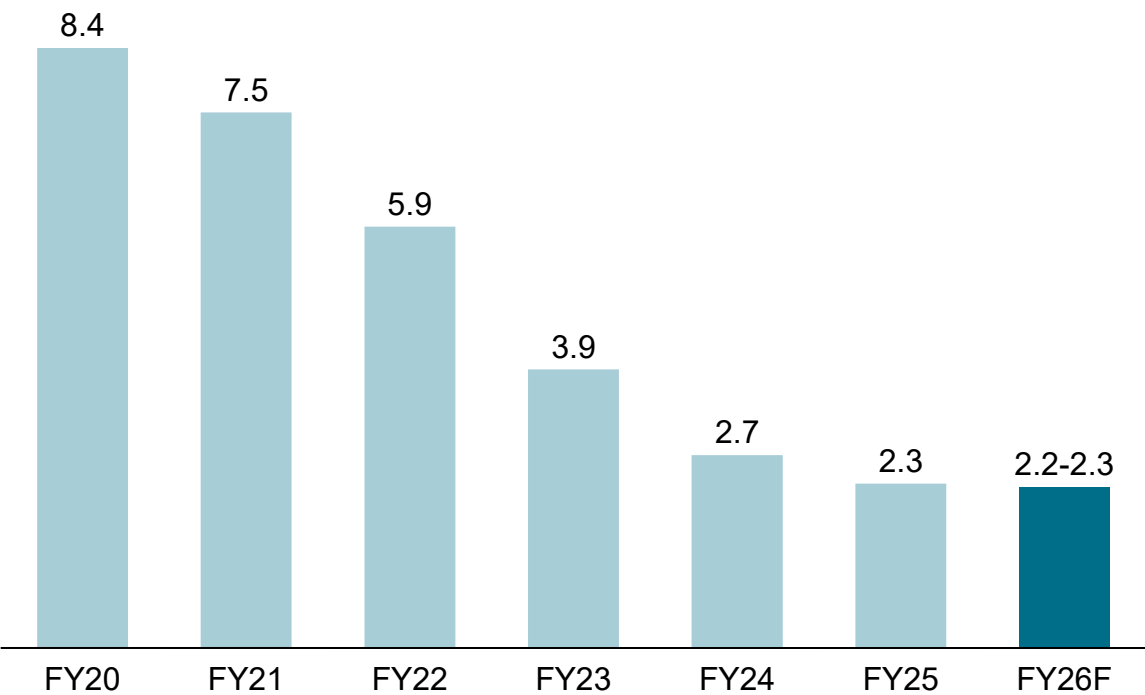
Profitability focus of global banks leading to measured stance on discretionary spends



(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

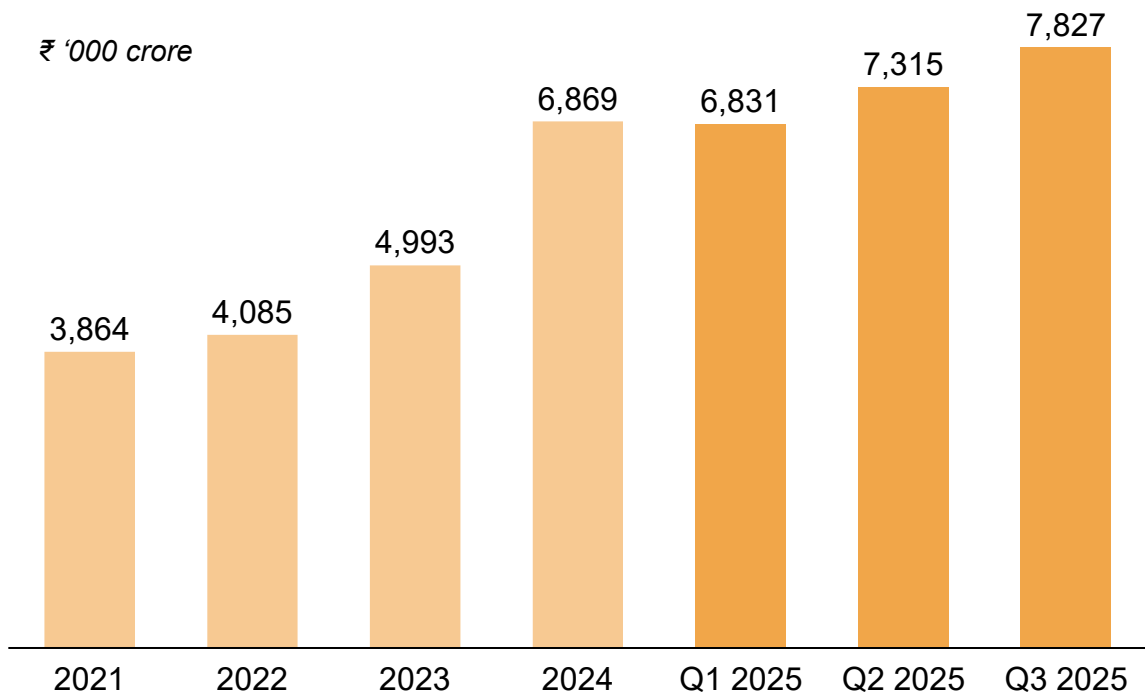
Domestic asset flows, low NPAs augur well for Indian financials

Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

India mutual funds AUM*



*Average AUM for the Quarter; Source: AMFI

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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

India's current account advantage

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



For a country like India, the current account deficit (CAD) is a sensitive indicator of its economic health. The current account deficit (CAD) is the difference between the value of exports and imports of goods and services, plus net income from abroad. It is a key indicator of a country's economic health. A large CAD indicates that a country is spending more on imports than it is earning from exports, which can lead to a loss of confidence in the country's economy. However, a small CAD indicates that a country is earning more from exports than it is spending on imports, which is a positive sign for the economy. In India, the CAD has been a concern for some time, but it has recently shown signs of improvement. This is due to a combination of factors, including a strong performance in the services sector and a decline in imports. The current account deficit (CAD) is a sensitive indicator of a country's economic health. The current account deficit (CAD) is the difference between the value of exports and imports of goods and services, plus net income from abroad. It is a key indicator of a country's economic health. A large CAD indicates that a country is spending more on imports than it is earning from exports, which can lead to a loss of confidence in the country's economy. However, a small CAD indicates that a country is earning more from exports than it is spending on imports, which is a positive sign for the economy. In India, the CAD has been a concern for some time, but it has recently shown signs of improvement. This is due to a combination of factors, including a strong performance in the services sector and a decline in imports.



Crisil Ratings hosted the 1st edition of Banking Conclave

India Inc should warm up to corporate bond issuances

SUBODH RAI

As the Indian economy grows, the need for capital is also growing. The corporate bond market is a key source of capital for companies. However, the market has been slow to develop. This is due to a number of factors, including a lack of investor confidence and a limited supply of issuers. However, there are signs that the market is beginning to warm up. This is due to a number of factors, including a growing number of companies issuing bonds and a more active role for investors. The corporate bond market is a key source of capital for companies. However, the market has been slow to develop. This is due to a number of factors, including a lack of investor confidence and a limited supply of issuers. However, there are signs that the market is beginning to warm up. This is due to a number of factors, including a growing number of companies issuing bonds and a more active role for investors.

Passing the trade-mill test

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

Facebook Twitter LinkedIn Email



2025 Coalition Greenwich Awards: Asian Corporate Trade Finance

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

Trading desks are cautiously embracing generative AI to boost efficiency

By Lars Muckeljohn

The banking industry is embracing artificial intelligence (AI) to improve efficiency and reduce costs. This is particularly true in the area of trading desks, where AI is being used to analyze market data and make trading decisions. However, the industry is also facing challenges, such as the need for more data and the risk of overfitting. Despite these challenges, the use of AI in trading desks is expected to continue to grow in the coming years.

Structure for swings

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

Whitepaper | July 2025

Offshoring as a strategic lever for US wealth managers

Minimizing costs and boosting productivity the key imperatives



NAVigating new PE opportunities

Reimagining private markets strategies

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



Time FIs unlocked data mesh potential

Architecture for managing data better








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.



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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