

February 13, 2026

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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 FY 2025**

We are enclosing herewith our corporate presentation updated with the Audited Financial Results FY 2025. 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

February 2026



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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

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

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# Key trends in macro and business environment

## India



7.4% GDP growth in fiscal 2025-26 despite heightened global uncertainties



Medium-term growth trend expected to remain healthy driven largely by government investments in infrastructure, efficiency programmes and expected deregulation



Low current account deficit, moderate government external debt and healthy forex reserves reduce India's vulnerability to global shocks



Dynamic macro economic and geopolitical environment continue to curb corporate capex

## Global



Global economic outlook improved with 3.2% GDP growth in 2025. New geopolitical dynamics & alliances are emerging



Large American banks ended 2025 on a strong note. Regulatory environment for the US banks on a liberal guide path



Tier-2 / regional banks are expanding into CIB / Global markets activities. Focus on alignment with global standards, diversification and technology upgradation continues



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

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# Resilient performance amidst macro-economic uncertainty

11.9% ↑

FY25

18.5% ↑

Q4 FY25

**Income from operations**

12.4% ↑

FY25

10.9% ↑

Q4 FY25

**Profit before tax (PBT)**

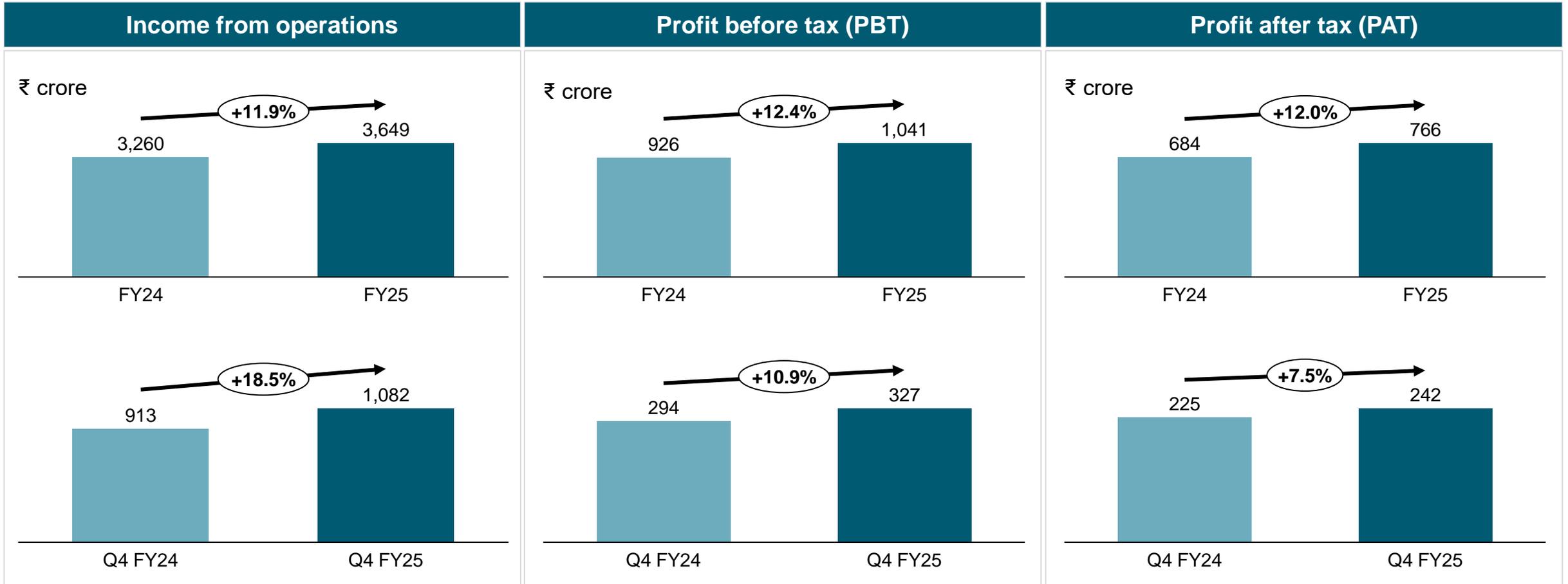
- Crisil Ratings maintained its leadership in corporate bond ratings
- Crisil Global Analytics Center (GAC) saw growth in delegation of surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas beyond Ratings
- Crisil Integral IQ demonstrated resilience 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
- Continued focus on creating domain-led GenAI solutions that drive competitiveness by enhancing client experiences and insights, and augmenting operational efficiencies
- Final dividend of Rs 28 per share recommended. Total dividend of Rs 61 per share for the year 2025 vs Rs 56 per share previous year (including recommended final dividend)
- Key highlights of franchise activities during the quarter:
  - Crisil Ratings hosted its 10th Annual NBFC Summit: Navigating the growth-risk-funding trifecta to discuss opportunities shaping the sector in India and co-hosted with S&P Global Ratings the India Credit Spotlight 2025
  - Crisil Integral IQ participated in the International Association of Credit Portfolio Managers Fall Conference (Chicago), RiskMinds International 2025 (London), and the Summit for Asset Management (New York)
  - Coalition Greenwich hosted the Japan Asset Management roundtable (Tokyo), the Corporate Banking & Treasury Forum Middle East 2025 (Dubai), the Competitive Challenges Conference, and participated in the American Bankers Association annual convention in the US
- Crisil Foundation's Mein Pragati programme reached an additional 4 lakh people via the Sakhi cadre in Assam and Rajasthan, while Crisil RE completed five water-conservation projects in drought-prone Rajasthan and Maharashtra

\*FY 2025 and Q4 FY25, includes the financials of Crisil PriceMetrix effective November 07, 2025

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# Financial performance for the year 2025



Numbers rounded off

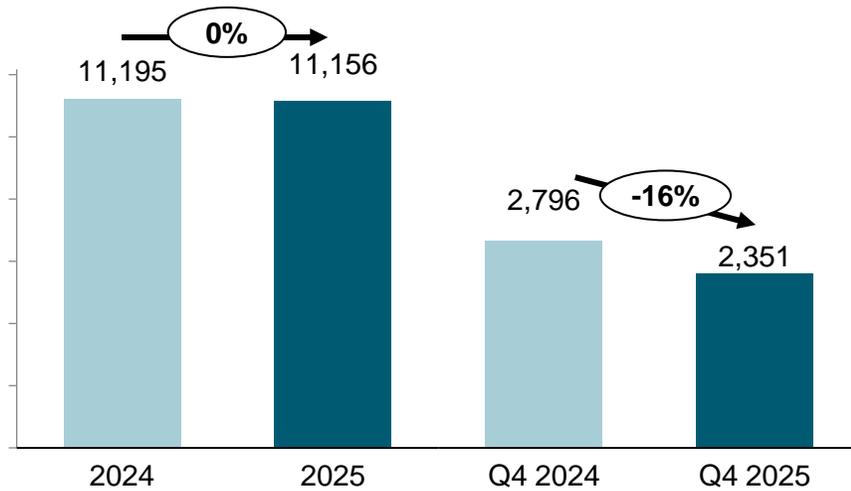
Final dividend of Rs 28 per share recommended. Total dividend of Rs 61 per share for the year 2025 vs Rs 56 per share previous year (including recommended final dividend)

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# Muted growth in corporate bond issuances; bank credit growth remains moderate for most of the year

Bond issuance quantum (Rs. billion)

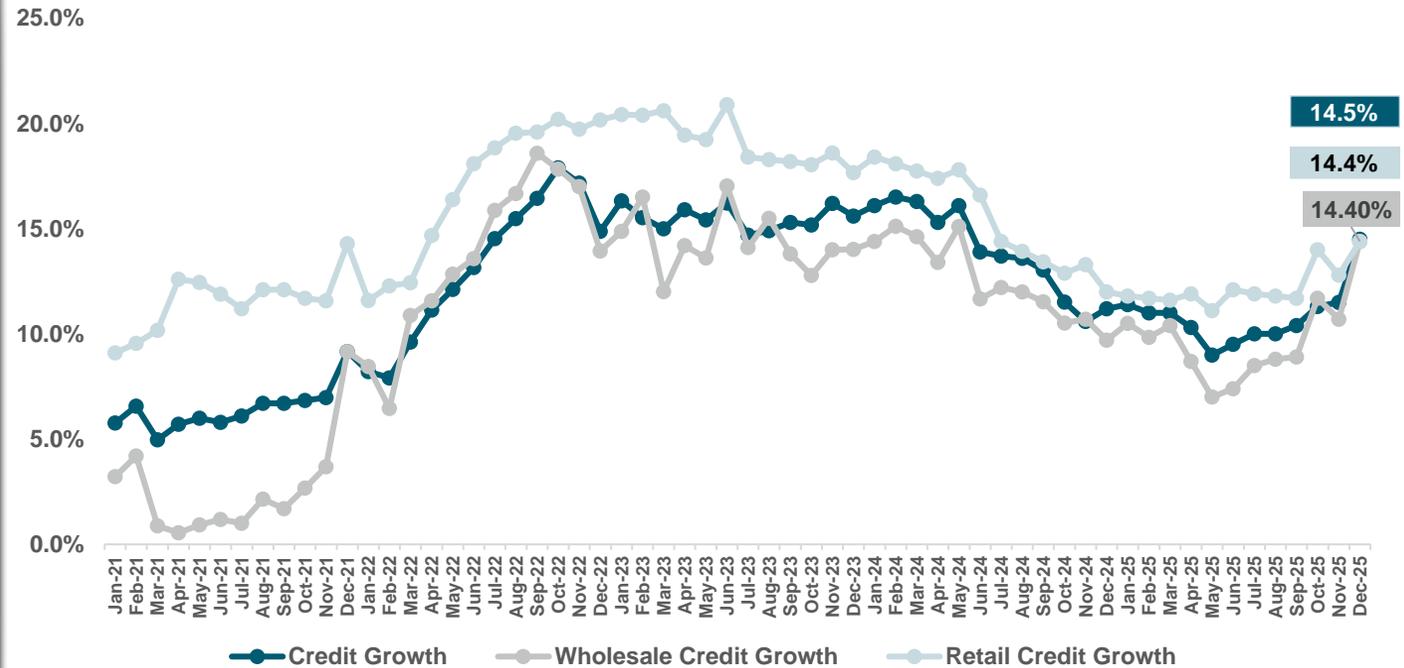


No of Issuers	2024	2025	Q4 2024	Q4 2025
	~1170	~1290	~460	~420

Source: Prime Database, RBI

\*Data may get revised by Prime Database

Bank Credit growth (%)



Dec 2025 is not comparable to prior period 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)	Q4 FY24	Q4 FY25	Growth
Income from operations	254.4	290.9	14.4%
Segment profit	94.7	121.0	27.8%
Margin	37.2%	41.6%	



## Business update

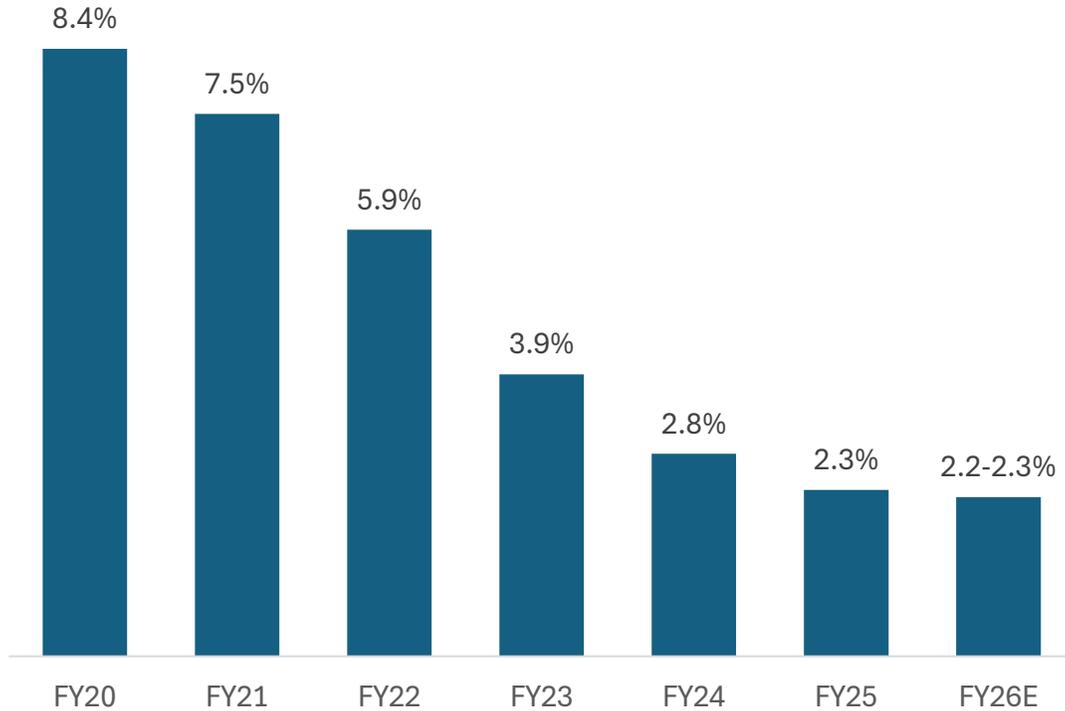
- Crisil Ratings maintained its leadership in corporate bond ratings. Its revenue grew 14.3% on year in Q4 2025, and 15.7% in FY 2025
- Crisil Global Analytics Center (GAC) saw growth in delegation of surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas beyond Ratings

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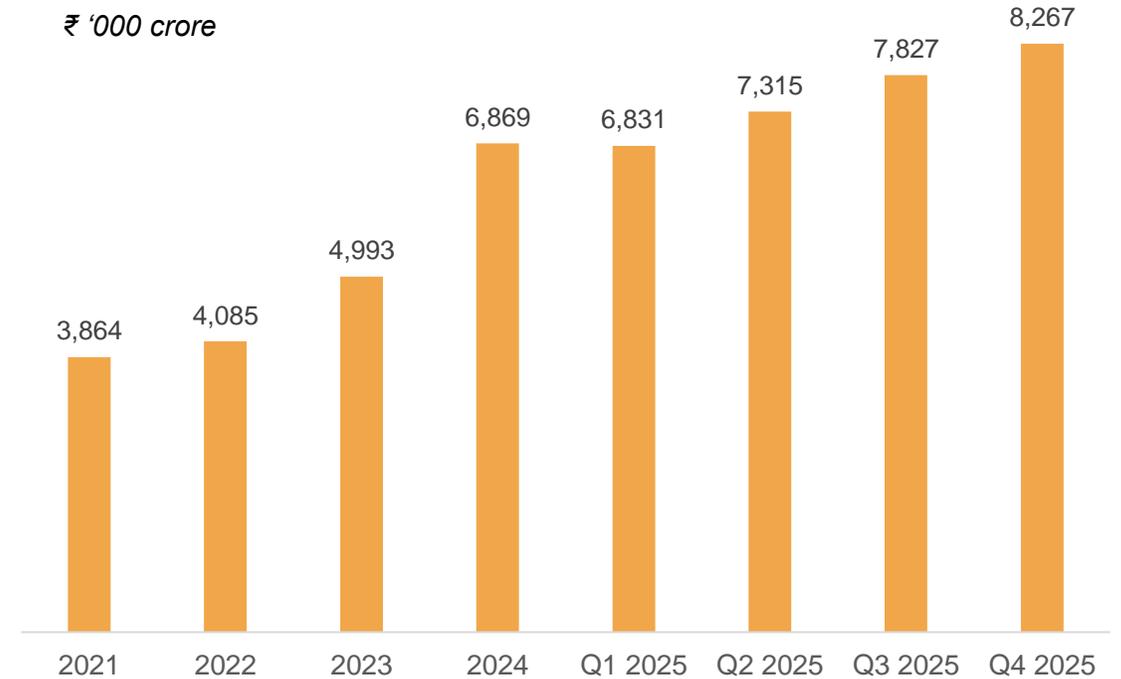
# Domestic asset flows, low NPAs augur well for Indian financials

### Indian banking sector gross NPAs (%)



Source: Crisil Intelligence

### India mutual funds AUM\*

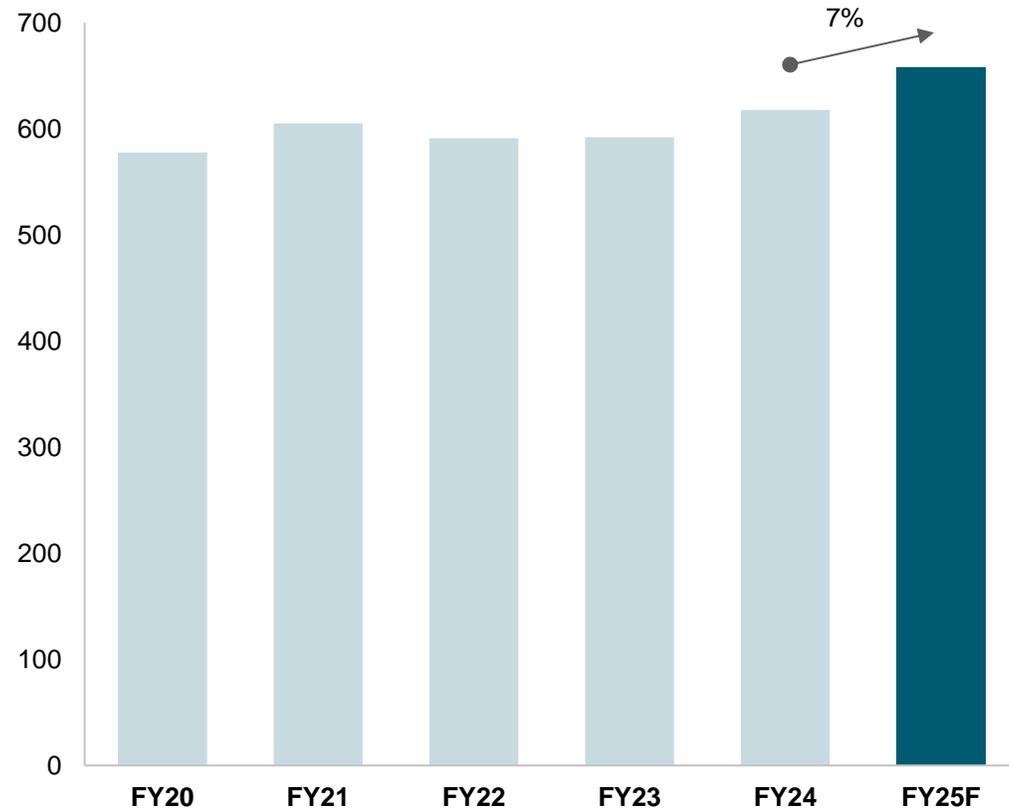


\*Average AUM for the Quarter; Source: AMFI

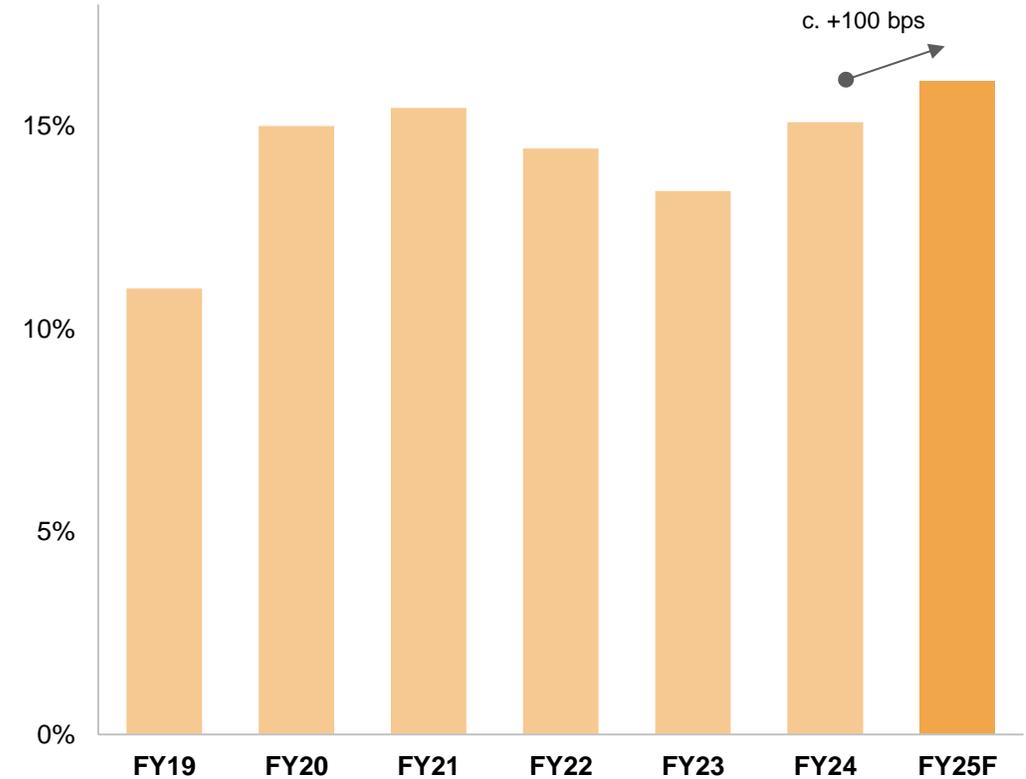
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# Profitability focus of global banks leading to measured stance on discretionary spends

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)	Q4 FY24	Q4 FY25	Growth
Income from operations	659.1	791.2	20.1%
Segment profit	190.9	207.3	8.6%
Margin	29.0%	26.2%	

Note: Numbers rounded off to the first decimal



## Business update

- 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
- FY 2025 and Q4 FY25, includes the financials of Crisil PriceMetrix effective November 07, 2025

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# Thought leadership

**ニュース**

Crisil Coalition Greenwich

**J-Money**

**運用ビジネスを持続可能に。機関投資家の課題はさらなるAUMの拡大だけではない**

Crisil Coalition Greenwich アミッシュ・メータ CEOに聞く

J-MONEY編集部 © 2025.12.24

資産運用立国を掲げて以降、日本の金融市場は徐々に活況を取り戻している。ただし、AUM（運用資産残高）が拡大する半面、収益に十分結びつかないという資産運用会社の課題が浮き彫りになっている状況もある。こうした中ではデータドリブンな収益構造の転換が重要だと語るのは、2025年11月13日に来日し、J-MONEYのインタビューに応じたCrisil Coalition Greenwichを有するCrisilグループの最高経営責任者のアミッシュ・メータ氏だ。



Crisil Ltd

**Amish Mehta, Crisil CEO, shared his views in Nikkei Asia on the domestic economy, impact of US tariffs on India's capital markets, and corporate governance standards among Indian Inc.**

**AI AT WORK: HOW INDIA'S COOs ARE QUIETLY REDEFINING FINANCIAL SERVICES LEADERSHIP**

**BRANDCONNECT**

AI is reshaping how financial services are delivered. From a boardroom hounded by a single-line transfer to a back office now integral to how companies handle insurance, investment management, risk analysis, and workflow automation. To explore how leaders are managing the shift, Forbes India's Anshu Mishra, BrandConnect's senior editor, moderated a panel of senior executives from The COO Collective. Panelists included: Karan Singh, Chief Operating Officer of Central Credit Insurance; Karan Gupta, Chief Operations Officer of Aditya Birla Sun Life AMC; Ganpat Chhabra, Chief Operating Officer of Crisil; and Ashish Laban, Chief Transformation Officer at Servisio. Their conversations highlighted how AI is being implemented as a practical, trust-based, and inclusive approach rather than a distant future promise.

Laban commented these examples in the larger enterprise platforms, showing how companies can implement AI as tools. At Servisio, new capabilities are first tested internally before rolling out, with hundreds of AI-driven workflows already in use. "To maximize the effectiveness of our AI-powered workflows, we introduced an AI Control Tower that proactively manages risk, while providing real-time visibility into adoption, performance, and troubleshooting as to ensure AI's impact as it happens." The company has also deployed AI agents that manage IT support, HR workflows, and finance operations. For Laban, the key is working within clear guardrails, guided by policies that ensure transparency and auditability.

What made the conversation feel less like a panel and more like a glimpse of the future was the follow-up online, which began with the discussion.

The discussion began with insurance, a sector where every interaction is personal and emotionally charged. Singh explained that the industry cannot view AI as an efficiency tool but as part of a relationship that lasts decades. "Insurance is a lifelong relationship, and AI has to be present at every touch point in the language and channel the customer prefers. In practice, that means systems that settle claims quickly, communicate with customers in their vernacular languages, guide them through WhatsApp instead of complex portals, and detect fraud through behavioral patterns."

**BRANDCONNECT**

**Insuring is a lifelong relationship, and AI has to be present at every touch point in the language and channel the customer prefers.**

**THE COO COLLECTIVE**

**Birth services in THE COO COLLECTIVE**

**Select case studies published**

**Case study**  
Guided \$5 bn+ AUM PE firm on JV strategy  
Structuring achieved 8% IRR uplift

**Case study**  
We achieved 80% STP in trade confirmation for a leading global bank via automation

**Gurpreet Chhatwal, Crisil COO, shared valuable insights at The COO Collective organised by Forbes India, on integrating AI into workflows while maintaining the essential human touch in decision-making.**

**Select webinars hosted**

**Navigating the evolving crude oil landscape**  
Crisil Ratings webinar on the crude oil sector

**Decoding India's Securitisation Market: Trends, Performance, Opportunities**  
Crisil Ratings webinar

**Arming for Ascend**  
Crisil Ratings webinar on the defense industry

**Select blogs published**

**Navigating cost pressures in investment ops with GenAI**

**Credit monitoring 2.0 leveraging GenAI**

**Data analytics for commercial realty**

Transforming from reactive reporting to proactive monitoring

**Appearances on news channels**

**India Credit Spotlight 2025**  
Strengthening Core, Striving for Global Heights

**10th Annual NBFC Summit**

**Rising Data Centre Investments – Can They Trigger A Virtuous Capex Cycle? | CNBC TV18**

**CNBC TV18**

**Paul Gruenwald**, S&P Global Ratings  
**Dharmakirti Joshi**, Crisil

**Appearances on news channels**

**GST RATIONALISATION A Boost For NBFCs?**  
**NBFCs GROWTH OUTLOOK**  
Crisil View

**Assets under management to reach ₹50 lakh cr by March 2027**

**Positive Brokerage Note**  
Tech Mahindra

**1003.00** ↓ **0.11%**

**Crisil Ratings**

**CNBC TV18**

**Rising Data Centre Investments – Can They Trigger A Virtuous Capex Cycle? | CNBC TV18**

**NBFC Stocks Rally 42-46% in 2025 While Piramal Finance Jumps 20% In Nov: Experts Optimistic**

**Flagship Events**

**India Credit Spotlight 2025**  
Strengthening Core, Striving for Global Heights

**10th Annual NBFC Summit**

**India Credit Spotlight 2025**

**10th Annual NBFC Summit**

**External Speakership**

**Debt Capital Markets Forum - Scaling India's debt capital markets for sustainable infra**

**Debt Capital Markets Forum - Scaling India's debt capital markets for sustainable infra**

**Japan Asset Management Roundtable 2025**

**Crisil ratings conclave: The NCR chapter**

**Japan Asset Management Roundtable 2025**

**Crisil ratings conclave: The NCR chapter**

**3rd Edition of FICCI Tunnels & Bridges Conference 2025**

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



Crisil Foundation was awarded the Excellence in Community Impact award by SHRM, a leading platform for HR excellence in November 2025

## Financial awareness and inclusion to the ‘last-mile’ communities



Through **Mein Pragati**, approx. 4 lakh rural 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 20 lakh community individuals across 13 states and 4 UTs.

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



As part of **Crisil RE**, the flagship environment conservation initiative – plantation of 71,000 saplings and five water conservation structures completed during the year.

## Enhancing the collective social consciousness through volunteering campaigns

**#PensOfPromise initiative** organised across India locations – paper pens crafted by Crisilites to create awareness among schools 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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