

March 23, 2026

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.: Annual Report including Notice of the 39th Annual General Meeting

Kindly be informed that the 39th Annual General Meeting of the Company ("AGM") will be held on Friday, April 17, 2026, at 2.30 p.m. IST, through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs.

Please find enclosed herewith the Integrated Annual Report of the Company for the year ended December 31, 2025, including Notice of the 39th AGM.

The Notice of the 39th AGM and the Integrated Annual Report are also being uploaded on the website of the Company at www.crisil.com.

Further, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please be informed that the Business Responsibility and Sustainability Report ("BRSR") of the Company for the year ended December 31, 2025, forms part of the Integrated Annual Report.

Kindly inform your members accordingly. In case of queries, you may send an email to investors@crisil.com.

Yours faithfully,
For Crisil Limited

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AMIT
BHOSALE
Digitally signed
by MINAL AMIT
BHOSALE
Date: 2026.03.23
19:32:23 +05'30'

Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

Crisil

a company of **S&P Global**

Making Markets Function Better



Integrated
Annual Report
2025

**Map is for illustrative purposes only*

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About this Report

Crisil's Integrated Annual Report 2025* (hereinafter referred to as 'the Report' or 'the Integrated Annual Report') provides insights into the company's business context, value creation model and activities performed to fulfil its strategic purpose and create stakeholder value. The report is designed to provide stakeholders a comprehensive understanding of the company's performance and progress towards its goals for fiscal 2025.

Reporting Framework: Financial and Statutory Reports

The financial and statutory data disclosed in the financial statements and statutory reports comply with the requirements of the Companies Act, 2013 (including the rules made thereunder), the Indian Accounting Standards and the applicable Securities and Exchange Board of India (SEBI) regulations.

Reporting Framework: Non-Financial Performance

The non-financial performance covers performance against six capitals of the company - financial, intellectual, human, social and relationship, natural and manufactured, disclosing performance against key performance indicators relevant to Crisil. The reporting on the six capitals has been prepared with reference to the International Integrated Reporting Framework developed by the International Integrated Reporting Council. The Integrated Annual Report also includes disclosures with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) standards and the company's contribution to the Sustainable Development Goals. The report also includes the Business Responsibility and Sustainability Report (BRSR), prepared in accordance with SEBI guidelines. Crisil has adopted a materiality assessment conducted in 2023 to determine material inputs and impacts of the capitals. The reporting boundaries for non-financial performance are mentioned in the report.

Assurance

The BRSR and non-financial aspects of the Integrated Annual Report are subjected to a limited assurance by DNV Business Assurance India Private Limited. The BRSR Core metrics in these reports are assured at a reasonable level, providing an added layer of credibility and transparency to the reported information. The standalone and consolidated financial statements have been audited by independent auditors M/s. Walker Chandok & Co LLP, chartered accountants and statutory auditors.

Reporting Period

The reporting period is from January 1, 2025, to December 31, 2025, unless specifically mentioned otherwise.

Accountability Statement

The board and management have reviewed the Integrated Annual Report to ensure it delivers a fair, balanced and comprehensive view of the company's performance, business model, strategy, material risks and opportunities. The board confirms that the report aligns with the integrated reporting framework.

Additional Resources

To deepen the understanding of the company's sustainability practices, the comprehensive suite of sustainability reports, including the Integrated Annual Report, sustainability data book, the GRI Index, the SASB Index and the Sustainable Development Goals map is available in this report. Together these provide a detailed information on the company's sustainability initiatives and performance in fiscal 2025. In line with our commitment to sustainability, we have opted for a digital-only Integrated Annual Report this year, reducing our environmental impact and promoting eco-friendly practices.

*Crisil has ceased publishing a standalone ESG report and now publishes an "Integrated Annual Report" that includes both Financial and Non-Financial disclosures.



Refer reporting boundary on page 141.
Refer materiality assessment page 34.

Message from the Chairman

“Looking ahead, our priorities are clear. We will focus on accelerating revenue growth and driving margin expansion across businesses.”



Dear Shareholders,

As your Company enters the 40th year of operations, I am proud to reflect on our unwavering commitment over the years to making markets function better.

In 2025, your Company remained committed to multiplying impact across markets, institutions and stakeholders. While a dynamic macroeconomic backdrop persisted, we demonstrated resilience and continued to be a trusted and reliable partner to domestic and global clients.

We continued to develop core capabilities through domain-specific IP and strategic digital initiatives, delivering actionable insights, continuing to set the standards and empowering clients to make mission-critical decisions with confidence.

Crisil Ratings maintained its leadership in corporate bond ratings, supported by stable corporate bond issuances, moderate expansion in bank credit and investor preference for best-in-class ratings.

Global Analytics Centre (GAC) saw growth in surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas beyond Ratings.

Crisil Intelligence saw growth in demand for new-age (e.g. energy transition, clean energy) research reports, risk solutions, and offerings in the transport sector. We continue to support governments, multilateral institutions and investors across roads, renewables and urban infrastructure sectors, enabling them to design frameworks, develop roadmaps and secure financial closures.

Crisil Coalition Greenwich saw momentum in corporate and investment banking. We continued to invest in the digitisation of new offerings and broadened our adoption of digital platforms. We completed the acquisition of McKinsey PriceMetrix Co. (PriceMetrix) to deepen our presence in wealth management.

Crisil Integral IQ demonstrated resilience in 2025, gaining traction on the buy-side and in risk solutions. Our client engagement and diversified offerings helped in increasing wallet shares from existing clients and winning new mandates in strategic areas and new geographies.

Crisil's GenAI-enabled solutions, coupled with deep domain expertise, position the firm as a relevant and trusted partner for its clients. We believe this credibility is reinforced by a total of 26 independent recognitions in 2025: Six from Gartner* (including Emerging Market Quadrant) and 20 from Chartis Research. These recognitions span across Gen AI innovation and risk-intelligence solutions.

We continued our franchise activities through flagship events and thought leadership publications including whitepapers, case studies and sectoral webinars. We hosted the inaugural edition of Crisil Ratings Banking Conclave, Japan Asset Management Forum, and India Infrastructure Conclave among other key flagship events.

Crisil Foundation continues to drive community impact through its flagship programmes Mein Pragati and Crisil RE. Under Mein Pragati, financial capability and inclusion efforts enabled outreach to an additional 4 lakh marginalised community members through the Sakhi cadre in Assam and Rajasthan. Through Crisil RE, the Foundation completed five water conservation initiatives in drought-prone regions of Rajasthan and Maharashtra. The Foundation's efforts were recognised through the Excellence in Community Impact award by SHRM, a leading platform for HR excellence.

As I write, we expect the dynamic macroeconomic backdrop to persist, however medium-term growth trend expected to remain healthy driven largely by government investments in infrastructure, efficiency programmes and expected deregulation.

Looking ahead, our priorities are clear. We will focus on accelerating revenue growth and driving margin expansion across businesses.

I thank our clients for their trust, our employees for their commitment and our partners for their collaboration.

Yann Le Pallec
Chairman

*Please refer to the last page of Crisil's annual report for details on each of these Gartner reports, including the Gartner disclaimer.

Message from the Managing Director and CEO



“We focused on creating domain-led AI solutions that drive competitiveness by enhancing client experiences and insights and augmenting operational efficiencies.”

Dear Shareholders,

Your Company achieved strong revenue and EBITA growth compared with the prior year, reflecting operational resilience and consistent execution across our businesses.

By leveraging our diversified portfolio with deep analytical rigour and domain expertise, we deliver innovative and customer-centric solutions. This approach drives our strong execution and positions us as a trusted partner to clients globally.

We focused on creating domain-led AI solutions (including GenAI) that drive competitiveness by

enhancing client experiences and insights and augmenting operational efficiencies. Our AI-led credit solutions are setting new standards in risk assessment and credit decisioning, offering faster, more accurate, and scalable outcomes.

Throughout 2025, we advanced key strategic priorities by expanding our client footprint in the Middle East and Asia, delivering targeted, solution-driven offerings in credit and risk assessment, designing data strategies for clients and launching a new generation of research and data analytics tools.

Our people remain our most valuable intellectual capital. Their domain expertise, paired with our growing digital foundation, enables us to convert data and information into actionable insights and real-world impact. We were recognised as a Great Place to Work® for the sixth consecutive year and as one of India's Best Workplaces™ for Women. These recognitions are a testament to our holistic approach that fosters an inclusive and performance-oriented work culture.

Our market insights and thought leadership continue to help business leaders and policymakers make mission-critical decisions with confidence.

We hosted the inaugural Crisil Ratings Banking Conclave and continued our franchise activities through flagship events, regional conclaves and sectoral webinars. We commemorated a decade of the Crisil Ratings Annual NBFC Summit, underscoring our leadership in market insights and sector intelligence. We also participated in premier international forums to enhance our visibility and engagement with global financial institutions.

Sustainability remained core to our operations. We reinforced our environmental and social commitments, in line with our belief that long-term

success must be built responsibly. We expanded green energy adoption, achieved 94% waste recycling across India operations, and assessed over three-fourths of our suppliers on sustainable practices to ensure responsible and sustainable supply-chain management.

Through Crisil Foundation, we are actively enhancing community programmes in financial literacy and rural resilience to balance growth with positive societal outcomes.

As we approach the 40th year of making markets function better, we are committed to delivering sustainable growth through continuous investments in creating new products and solutions, expanding our client footprint, scaling domain-led AI products and solutions and developing future-ready talent.

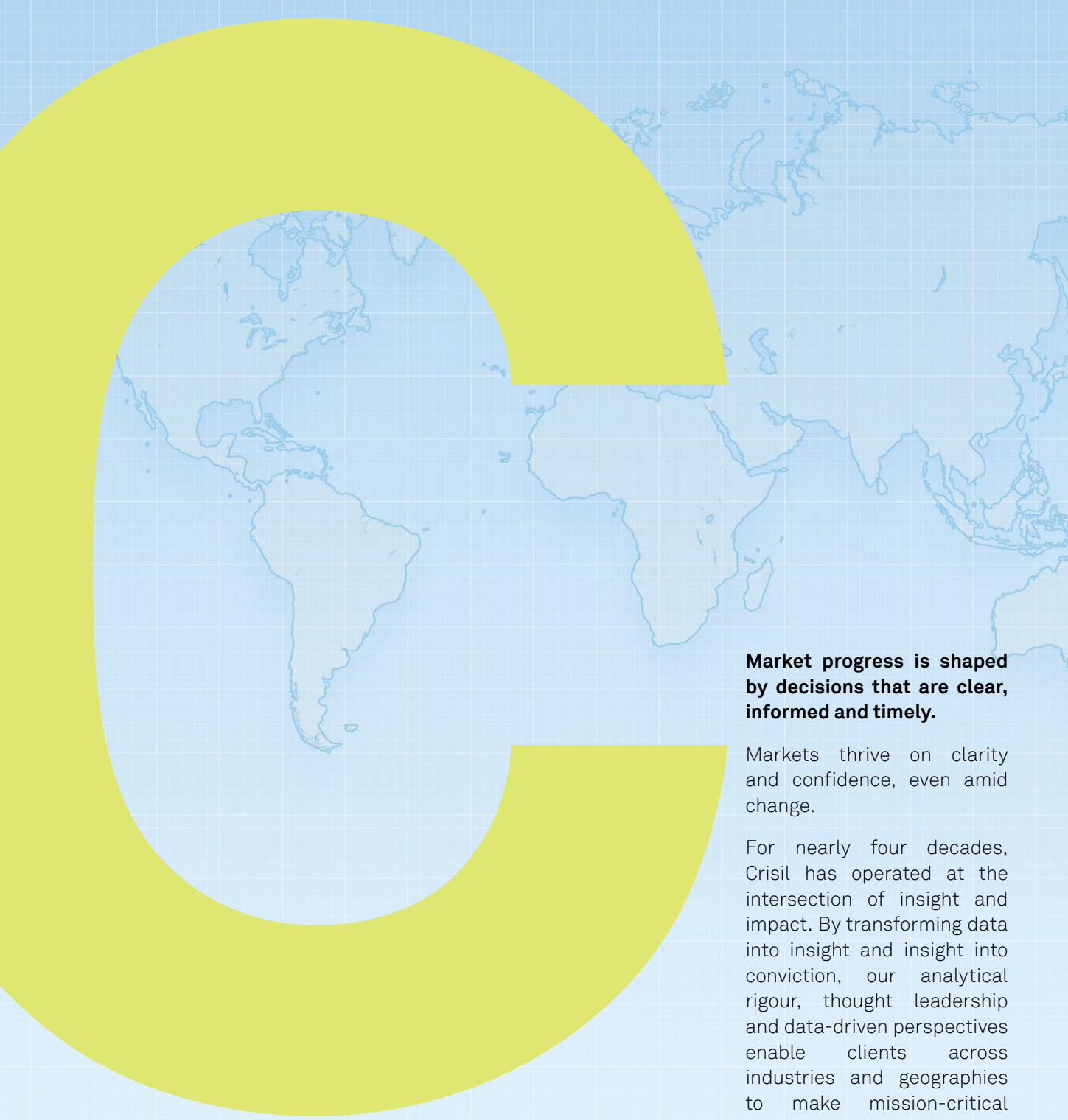
I would like to thank all our stakeholders for being with us every step of the way.

Amish Mehta

Managing Director and CEO

Business Context

Entering the Fourth Decade of Making Markets Function Better



Market progress is shaped by decisions that are clear, informed and timely.

Markets thrive on clarity and confidence, even amid change.

For nearly four decades, Crisil has operated at the intersection of insight and impact. By transforming data into insight and insight into conviction, our analytical rigour, thought leadership and data-driven perspectives enable clients across industries and geographies to make mission-critical decisions with confidence.

**Map is for illustrative purposes only*

Crisil has evolved into an Indian multinational, combining deep domestic understanding with global analytical capability and delivery excellence.

Crisil is pioneering domain-led Gen-AI-enabled analytics organisation and building future-ready workforce to uncover powerful insights and turn risks into opportunities.

As the global business landscape evolves, Crisil continues to expand its strategic and analytical footprint, strengthening capabilities, deepening partnerships and building solutions that anticipate future market uncertainties.

And into the next chapter —

That confidence continues to make markets function better.

The foundations of how we deliver mission-critical insights.



Seamless Collaboration

Across our specialties, we collaborate as one team, embedding ourselves deeply in our clients



Purveyors of Confidence

A trusted voice for global banks and financial institutions, we deliver data-backed guidance that shapes decisions



Deep Industry Expertise

We deliver actionable insights by leveraging deep domain knowledge to anticipate shifts and guide client decisions



Relentless & Bold

By constantly uncovering new opportunities, we propel our clients' businesses forward



Unparalleled Analytics

We turn data into clarity via our advanced analytical tools that uncover critical insights and opportunities

The Core of our DNA

Trusted by decision-makers when the stakes are highest. Crisil combines analytical rigour, insight and domain expertise to help you solve mission-critical challenges with confidence.

Driven by Purpose, Guided by Insight



Purpose

To make markets function better



Vision

To be the global analytics firm that leaders seek for insights at critical moments.



Mission

Every day, we deliver insights of the highest standard to help clients make mission-critical decisions

Values In Action, Everyday



Integrity

We do what is right



Excellence

We deliver outstanding work



Partnership

We form new connections for impact



Discovery

We seek new sources of value

Insight That Powers Markets, Decisions And Transformation

Crisil has grown far beyond its roots as India's first credit ratings agency. Today, we are one of the world's leading providers of insights-driven analytics that help financial institutions, governments, and enterprises make mission-critical decisions with confidence.



Crisil Ratings

India's premier credit rating agency, providing independent ratings that empower informed decisions.



Crisil Intelligence

Leading provider of insights, consulting, technology driven risk, market intelligence solutions and data analytics to clients across public and private enterprises, government and multilateral institutions.



Crisil Integral IQ

Delivers solutions and actionable intelligence to top financial institutions, driving domain led strategic transformation, risk optimization and operational excellence.



Crisil Coalition Greenwich

A global leader in strategic benchmarking and analytics, delivering high-value insights to the financial services industry.

Our Business Segments

Ratings services

Crisil Ratings

We pioneered the concept of credit rating in India in 1987, setting the standards in the industry with a tradition of independence, analytical rigor and innovation. We rate the entire range of debt instruments, including bank loans, certificates of deposit, commercial papers, bonds (non-convertible, convertible, and partially convertible), debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments.

We have rated more than 35,000 large and mid-scale corporates and financial institutions over the years and brought in several innovations in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited (Crisil Ratings) is a wholly-owned subsidiary of Crisil Limited (Crisil). Crisil Ratings is registered as a credit rating agency with the Securities and Exchange Board of India (SEBI) and accredited by the Reserve Bank of India (RBI) as an external credit assessment institution.

Highlights

- ◆ We have active ratings outstanding for 7,200+ large and mid-scale corporates and financial institutions
- ◆ Our ratings are used for computation of capital adequacy for the banking sector
- ◆ Our ratings help investors and lenders supplement their internal evaluation processes and benchmark credit quality
- ◆ We were the first to rate bank loans in India and the pioneer in rating inflation-indexed debentures, bonds of infrastructure debt funds and infrastructure investment trusts, asset-backed securities and mortgage-backed securities, and municipal bonds, in addition to assigning the first expected loss rating for an infrastructure project

Global Analytics Centre (GAC)

Global Analytics Centre (GAC) serves as a vital analytical, research, data, and tech services hub for S&P Global (SPGI) across geographies. Our services span a wide range, including analysis, research, data and technology solutions, modelling, risk and regulatory services, integration management and enhancements in workflow efficiency. As a centralised hub, we support S&P Global Ratings (SPGR) teams in Americas, EMEA, and APAC regions.

Highlights

- ◆ Largest and key data, analytics, and research partner for S&P Global Ratings
- ◆ 1,300+ team members delivering from seven centres, including India, nearshore China and Colombia
- ◆ Deep domain expertise across asset classes and global credit markets, covering 70+ industry groups
- ◆ 50,000+ credit notes and models, 2,500+ publications, ~6 billion data points processed annually and 50+ small and medium enterprises (SMEs) in emerging areas such as ESG, Cyber and DeFi

Crisil ESG Ratings & Analytics Limited

Crisil ESG Ratings & Analytics Limited is a SEBI-registered Category 1 ESG rating provider. It is a wholly-owned subsidiary of Crisil Ratings (a SEBI-registered credit rating agency).

It is a leading provider of ESG ratings that uses a proprietary India-specific ESG assessment framework.

It provides ESG ratings on most of the top 1,000 listed entities in India.

Research, Analytics And Solutions

Crisil Intelligence

We are a premier provider of research, consulting, risk management solutions and advanced data analytics, serving a diverse clientele spanning government bodies, private sector organisations and public enterprises.

By integrating advanced analytics, machine learning (ML), and artificial intelligence (AI) technologies with deep industry expertise, we enable our clients to make well-informed choices, accelerate business expansion, and foster resilient capabilities

Our AI-led credit solutions are setting new standards in risk assessment and credit decisioning, offering faster, more accurate, and scalable outcomes. We also actively partner with clients to support their AI and GenAI journeys in the data and analytics space—helping them unlock value, enhance operational efficiency, and stay ahead in a rapidly evolving landscape.

Highlights

- ◆ Official valuation provider to all Indian mutual funds and largest fixed-income valuations, covering INR ~205 trillion in Indian debt securities
- ◆ Trusted by 90% of banks, 70% of asset managers, and over 150,000 small and medium enterprises (SMEs), shaping market decisions at scale
- ◆ Research across 75+ sectors and sub-sectors, supported by 200+ industry risk scores
- ◆ Pioneer in AIF benchmarks in India, covering approximately 75% of the universe
- ◆ Risk platforms adopted by 16 of the top 20 Indian banks, strengthening credit decisioning
- ◆ Demand for our credit risk offerings remained robust. Credit+ ICON continued to be adopted by leading banks and financial institutions



Crisil Integral IQ

We deliver solutions and actionable intelligence to top financial institutions, driving strategic transformation, risk optimisation, and operational excellence. Our offerings across research, risk, lending, analytics and operations have empowered clients to navigate complex markets, mitigate risks and unlock new opportunities.

Our domain expertise, innovative solutions, future-ready technologies such as AI and data science give clients the confidence to accelerate growth and achieve sustainable competitive advantage. Our global workforce operates in the Americas, Australia, Europe, the Asia-Pacific region, and the Middle East.

Highlights

- ◆ We work with 15 of the top 20 investment banks, 35 of the top 50 commercial banks, and over 100 asset managers and wealth managers, and top corporate firms across the globe
- ◆ Onsite delivery centres in the Australia, Switzerland, United Kingdom (UK), and the United States (US)
- ◆ Offshore delivery centres in Argentina, China, Colombia, India and Poland

Crisil Coalition Greenwich

We are a leading provider of 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.

Our analytics and insights cover all key performance metrics and drivers, including market share, revenue performance, client relationship share and quality, operational excellence, return on equity, brand perception, behavioural drivers, and industry evolution.

Highlights

- ◆ We serve all the top 20 investment banks, 21 of the top 25 asset management firms, and 35 of the top 50 commercial banks globally
- ◆ Our innovative client intelligence platforms, such as Q2 and Prospect Match, are helping clients optimise franchise performance and improve sales and productivity
- ◆ Completed acquisition of McKinsey PriceMetrix Co. (PriceMetrix) to scale in wealth management
- ◆ and extend sector benchmarking capabilities to large global banks, traditional wealth managers, and registered investment advisors (RIAs)
- ◆ The Coalition Greenwich Awards, which recognise excellence and leadership across middle-market banking, small business banking, institutional investment management, large corporate banking, cash management and trade finance, are widely regarded as the industry gold standard

Global Presence



Workforce
5,081

Employees in
26 offices



Outreach
11,400+

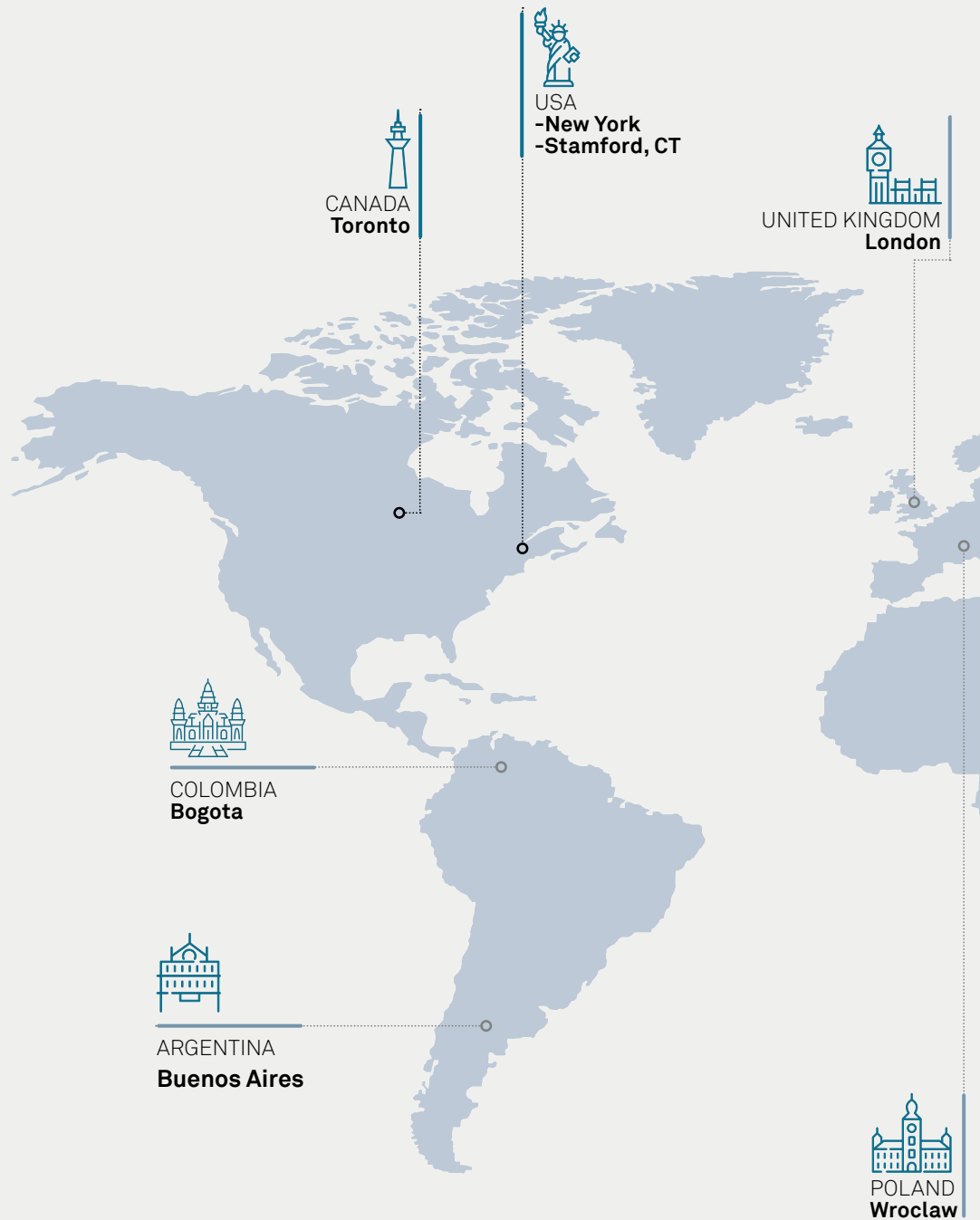
Clients
Market outreach in
40 countries



Revenue
₹3,649.01 Cr
in 2025



CSR
13.7 lakhs+
Beneficiaries



*Map is for illustrative purposes only

SWITZERLAND
Muhlebachstrasse

CAMBODIA
Phnom Penh

CHINA
Hangzhou

JAPAN
Tokyo

SINGAPORE

INDIA
-Mumbai (HQ)
-Ahmedabad
-Bengaluru
-Chennai
-Gurugram
-Hyderabad
-Kolkata
-Pune

UAE
Dubai

AUSTRALIA
Sydney

Recognised by Chartis Research as a leader in Risk Technology & AI - 20 Recognitions



Crisil
Solutions Category
Award: Use of AI for
Commercial Banking-
Related Workflow



#20



#36



Crisil
Model Validation

Crisil ranked #20 in Chartis RiskTech AI50 2025 report, winning the Solutions category award for Use of AI for Commercial Banking Related Workflow.

Crisil ranked #36 in Chartis RiskTech100 2026 report, securing its 4th consecutive Model Validation category award

Awards Bagged by Crisil in 2025

Employer Branding: Recognitions

Brandon Hall Group: Excellence In Action Awards



Silver award
in Employee
Engagement



Bronze award
in Leadership

Great Place To Work



India's Best
Workplaces for
Women among
top 100 large
organisations



Certified™ for
the 6th year in
a row

Leadership Factories, India



Leadership Factories India- 2025

Avatar & Seramount



Best
Companies
for Women in
India- 2025



Best
Companies -
Hall of Fame

Jombay



Workplace
of Winners
(WoW) - 2025

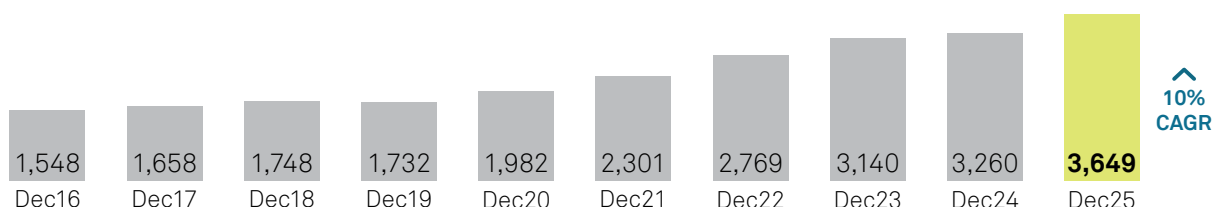


1,000 Women
Leadership
Program Allyship
Award- 2025

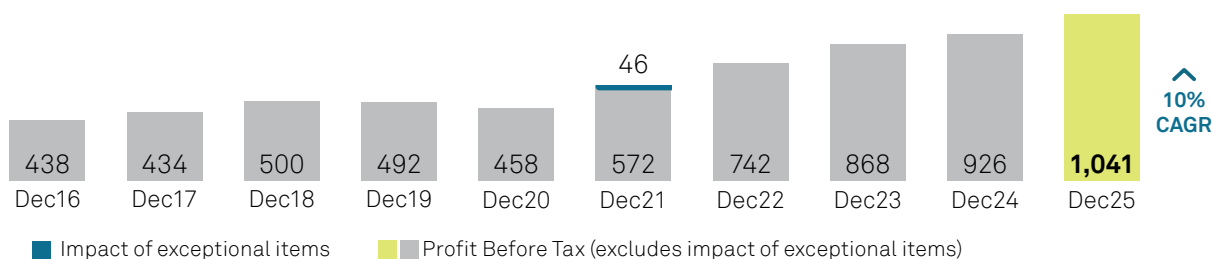
Our Performance 2025

Prioritising sustainable and synergised growth, we continued to deliver a strong operational and financial performance. Supported by strong goodwill, an asset-light model strategy and robust-free cash flow, we remained committed to delivering enduring value for all our stakeholders.

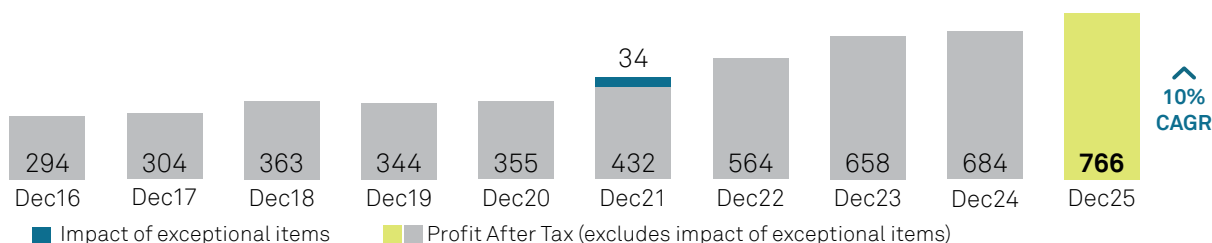
Income from Operations (₹ in Crore)



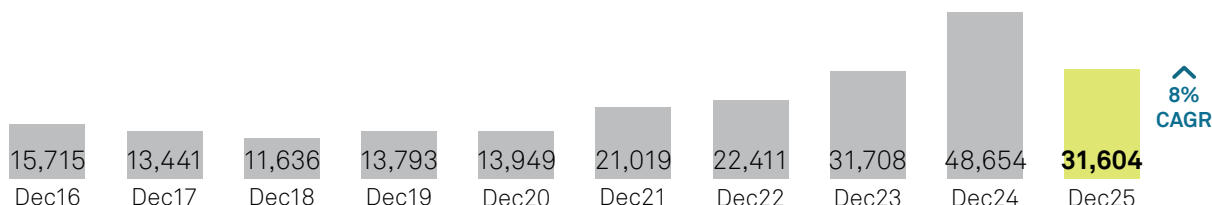
Profit Before Tax (₹ in Crore)



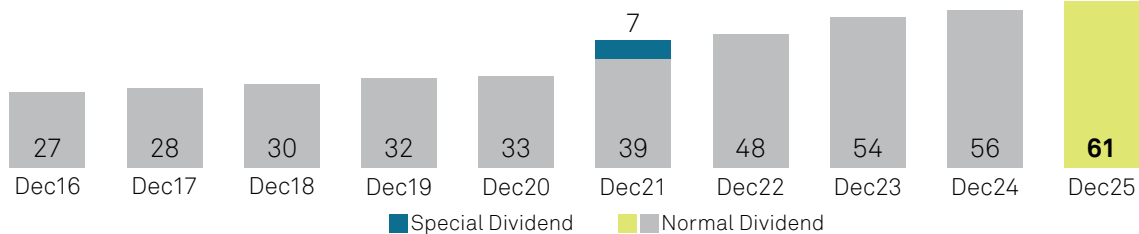
Profit After Tax (₹ in Crore)



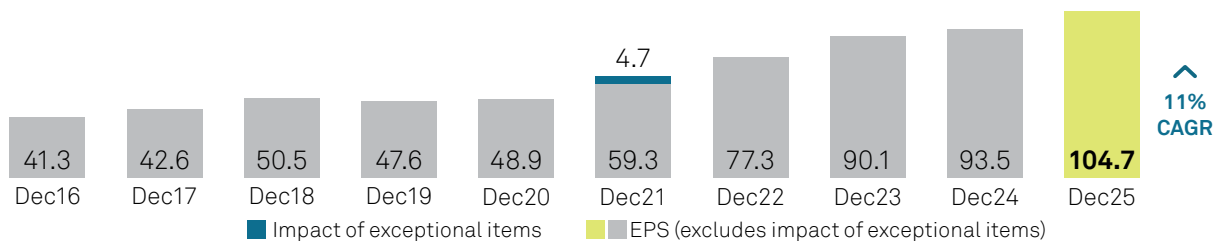
Market Capitalisation (₹ in Crore)



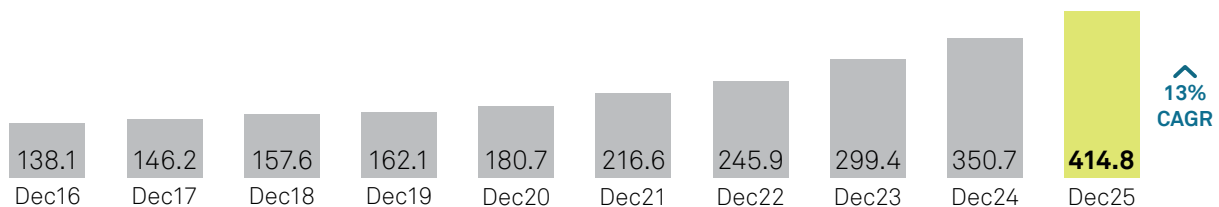
Dividend Per Share (₹)



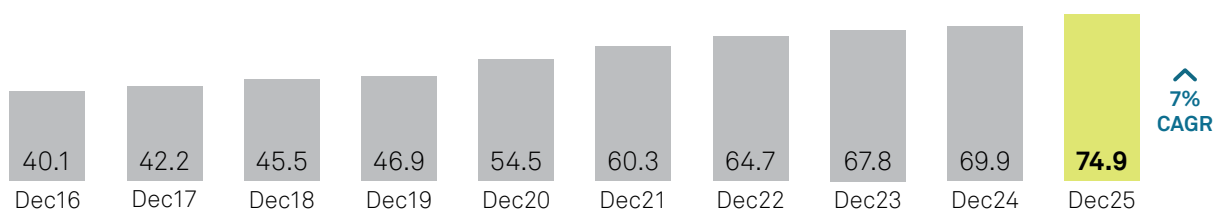
Earnings Per Share (EPS) (₹)



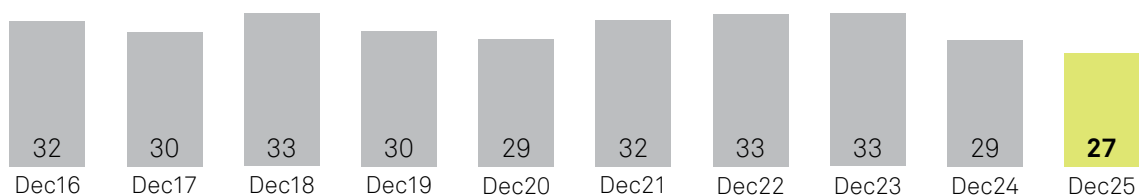
Net Worth Per Share (₹)



Revenue Per Average Employee (₹ in Lakh)



Return on Average Net Worth (%)



Our Reports & Publications

We offer rich insights, opinions and perspectives on global business and economic trends through meaningful collaborations, integrated research, analytical excellence, and methodological rigour, empowering business leaders and policymakers to shape their strategies for the future



Safe harbours and windy waters - India Outlook, fiscal 2026

India's manufacturing growth has been sluggish, with the industry's share in Gross Domestic Product (GDP) remaining stagnant. However, government initiatives such as Make in India and the Production Linked Incentive (PLI) scheme have yielded positive results, with sectors such as electronics emerging as net exporters

Strides of resilience - Ratings Round-Up: First half, fiscal 2026

The report by Crisil Ratings captured that India's corporate credit quality remained steady in the first half of fiscal 2026, with the ratio of rating upgrades to downgrades at 2.17 times. The infrastructure and related sectors led the upgrades, while 30% of the downgrades were in export-linked sectors bearing the brunt of United States (US) tariffs



Reimagining private market strategies

This point of view emphasises the convergence of private and public markets, driven by technology and evolving investor expectations. To remain competitive, private market firms must adopt data-driven solutions, enhance transparency and implement standardised reporting

Africa's capital markets: The next frontier for investment banks

The funding gap in Africa presents a significant opportunity for banks and other lenders to expand their footprint and drive growth by financing large-scale infrastructure projects that will lay the foundation for the continent's economic advancement



Crisil infrastructure yearbook 2025

This yearbook discusses India's aim to achieve net-zero emissions by 2070 and reduce carbon intensity by 45% by 2030. To boost renewable energy, the country plans to invest ₹ 31 lakh crore in green initiatives



Securitisation transactions rated by Crisil Ratings

This Crisil Ratings report analyses the collection performance of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) across 12 asset classes, providing insights into credit risk and performance. It covers asset classes such as commercial vehicle loans, home loans, microfinance loans, passenger vehicle loans and loans extended to small and medium enterprises, offering valuable perspectives on market trends

Three trends signal direction of European asset management

This report highlights that European investors entered 2025 with a surprising level of optimism given the set of economic, political and geopolitical challenges facing Europe's investment markets. As the year unfolded, European institutions implemented two important strategies in their investment portfolios: They continued to implement "barbell lite" portfolio constructions and doubled down on ESG- often preferring the branding of sustainability or stewardship

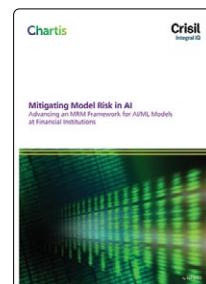


Banking on GenAI for credit reports

This report explores the potential of generative artificial intelligence (GenAI) to enhance credit assessments, but notes that complexities and challenges exist. Strong guardrails and human oversight are essential to ensure reliable output amid projected spending of \$202 billion by 2028

Mitigating model risk in AI

This report talks about the importance of understanding artificial intelligence (AI) and machine learning (ML) model inputs in high-stakes scenarios, prioritising risks and strengthening model risk management frameworks to mitigate AI/ML risks and enhance explainability



Fanning growth

According to this Crisil Ratings report, India's wind energy sector is poised for growth, with a cumulative capacity of 53 gigawatt (GW). A capacity addition of 5-7 GW is expected in fiscal 2026, driven by government initiatives, policy support and stable wind tariffs

Consumption sectors set for GST boost

In this report, Crisil Ratings expects the rationalisation of the Goods & Services Tax to boost consumption, driving revenue growth of up to 200 basis points in 11 sectors. Price reductions will ease inflation, and a surge in demand is expected in discretionary segments such as footwear and consumer durables



Key Highlights on our Franchise

Crisil's franchise strength is anchored in deep domain expertise, stakeholder trust and sustained thought leadership across financial and business ecosystems. Through industry forums, research platforms and global knowledge engagements, we enable meaningful dialogue among policymakers, investors and corporates, strengthening market relevance, deepening stakeholder relationships and reinforcing Crisil's credibility across markets and geographies.



Tenth edition of Crisil Ratings annual NBFC summit

This summit included expert presentations and panel discussions on growth, risk and funding, with a focus on mortgage, vehicle and diversified non-banking financial companies (NBFCs). It provided insights on sector outlook and risk strategies

Third edition of Crisil Ratings annual infrastructure summit

This summit brought together industry leaders to exchange views on India's infrastructure growth, offering insights on emerging trends, global perspectives and strategic discussions to drive growth and development



Ninth edition of Crisil India Outlook conclave

This conclave, themed 'Unleashing manufacturing - The competitiveness clarion call' examined India's manufacturing competitiveness through panel discussions and expert analysis. A key highlight of the event was a fireside chat between Amish Mehta, MD & CEO, Crisil and Dinesh Khara, Former Chairperson, State Bank of India. Furthermore, the conclave saw the launch of India Outlook Report 2025 titled 'Safe Harbours and Windy Waters'

22nd annual competitive challenges conference

Senior leaders in the Investment Management industry gathered to discuss actionable strategies to measure, grow and improve their business. The overarching theme was 'Harnessing Change to Propel Growth'. Multiple distinguished speakers contributed keynote addresses and presentations, as well as contributing to engaging panel discussions



Inaugural Crisil Ratings banking conclave

Subodh Rai, Managing Director at Crisil Ratings, delivered the welcome address to begin the conclave. Discussions centred on the outlook for India's banking sector, with expectations of robust credit growth, stable asset quality and strong fundamentals driving optimism



India credit spotlight 2025: Strengthening core, striving for global heights

Crisil Ratings and S&P Global Ratings co-hosted this forum on India's credit landscape. Yann Le Pallec, President of S&P Global Ratings, delivered the welcome address and opening remarks, setting the stage for fostering insightful discussions on Indian corporates, Indian financial institutions and alternative financing solutions, the event concluded on a high note with Subodh Rai, Managing Director, Crisil Ratings, delivering a sincere vote of thanks and closing remarks

Fifth edition of Crisil India infrastructure conclave

This event featured expert discussions on decarbonisation, climate finance and sustainable urban mobility, alongside the launch of the comprehensive Crisil Infrastructure Yearbook 2025, a report detailing infrastructure trends and outlook. Shri Pralhad Joshi, Union Minister for New & Renewable Energy delivered keynote address



TSAM New York 2025 (The summit for asset management)

Abhik Pal, Global Head of Practice, Crisil Integral IQ participated in a panel discussion on 'Balancing change and transformation: Designing performance roadmaps with human and tech synergy', sharing insights on optimising asset management operations, strategic outsourcing and AI integration

International Association of Credit Portfolio Managers (IACPM) spring conference

Amit Vora, Head of Sales, Regional Banks & Asset Managers, Crisil Integral IQ moderated a panel discussion on 'Credit monitoring 2.0: Navigating market and tech shifts', which explored key themes with senior leaders from Barclays, RBC and Nordea Bank



Thirteenth private equity New York forum

The roundtable organised by Crisil on 'Reimagining asset servicing landscape' convened industry leaders to discuss four critical areas for transformation in private markets: valuations, investor reporting, portfolio surveillance and data operations

Fixed income leaders summit 2025

Audrey Costabile, Head of Risk and Financial Markets Regulation, Samantha Riekstins, Head of Client Relationships for EMEA and APAC and Lulu Wang, Relationship Director presented at this event, the largest buy-side fixed-income conference. They also moderated and contributed to panel discussions



In the Media

Crisil's extensive and positive media coverage in respected publications and platforms reflects the trust and credibility that we have earned over the years, fortifying our sterling reputation among stakeholders. By utilising our media reputation as a valuable asset, we aim to expand our reach, grow our market presence and drive continued success.

Govt Taking Back Seat On Capex Isn't A Bad Idea

Capex certainly has a bigger multiplier effect, but by revving up consumer spending with tax cuts, this budget takes a double-engine approach to beat the slowdown



Amish Mehta

Investment powered India's recovery after the pandemic. Household and public investments led the way while the corporate sector played a waiting game. So, why has it gone from capex to capex? North Block had the reserves of jinking growth that can be compared in times of subdued growth and heightened global uncertainty.

started last Saturday could dampen the mood for big investments. If China's exports suffer on account of US tariffs, it could use its excess capacity to dump goods elsewhere, hurting Indian firms in their export markets, and possibly also at home.

consumer durables and two-wheelers. These sectors could experience a surge in demand.

Employment growth needed | Tax cuts may boost consumption for a while, but a self-sustaining cycle requires a durable increase in employment opportunities and household permanent incomes. That's why schemes to create physical assets that generate employment are also in focus.

Amish Mehta, Managing Director and Chief Executive Officer, Crisil Limited, wrote in The Times of India about the reliance of the Union Budget 2025-26 on private investment and consumption to drive growth, as well as the favourable conditions for private sector investment amid global uncertainty and tariff concerns.

Amish Mehta, Managing Director and Chief Executive Officer, Crisil Limited, 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.



As part of 'The COO Collective' organised by Forbes India, Gurpreet Chhatwal, Chief Operating Officer, Crisil Limited, shared his thoughts on integrating AI into workflows while maintaining the essential human touch in decision-making. He also emphasised the importance of building AI fluency across organisational teams to unlock innovation and drive trust-driven transformation.

Subodh Rai, Managing Director, Crisil Ratings, shared his perspective in Business Standard on India's credit profile, specifically the securitisation, corporate and municipal bond markets. Comparing these with the US bond markets, he made a case for their immense growth potential.



THE TIMES OF INDIA

NEWS / VOICES / INDIA / Passing the trade-mill test

Passing the trade-mill test

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



Priti Arora
Priti Arora is President & Business Head - Crisil Intelligence.

Between fiscal 2019 and 2025, India's exports grew a steady 5% annually to \$438 billion.

Imports climbed a notch faster, at 6% a year, to \$721 billion, led by energy items.

With focus on manufacturing, including in several new areas, and policy

Against the backdrop of US tariffs, Priti Arora, President and Business Head, Crisil Intelligence, shared her views in The Times of India on India's long-term export opportunities, lessons learnt from past trade deals, key triggers for export-focused capital expenditure (capex), and thrust areas for reviving manufacturing growth.



Along the sidelines of the inaugural edition of Crisil Ratings' Banking Conclave, Krishnan Sitaraman, Chief Ratings Officer, Crisil Ratings, shared his insights with CNBC TV-18 on India's banking sector, focusing on credit growth, deposit stability and capital adequacy ratios.

'Voice trading makes a comeback in \$30tn Treasury market' this Financial Times article notes that the share of electronic trading in the US Treasury market has dropped to an 8-year low as leveraged hedge fund strategies drive a resurgence in manual, voice trading. The article is based on an analysis by Crisil Coalition Greenwich and commentary from Kevin McPartland, Head of Market Structure and Technology.



As a part of Fortune India's IP 'Boardroom Series', Dharmakirti Joshi, Chief Economist, Crisil Limited spoke on inflation risks, fiscal policies, global spillovers and domestic resilience, going beyond the headlines to reveal what lies ahead for Indian economy.

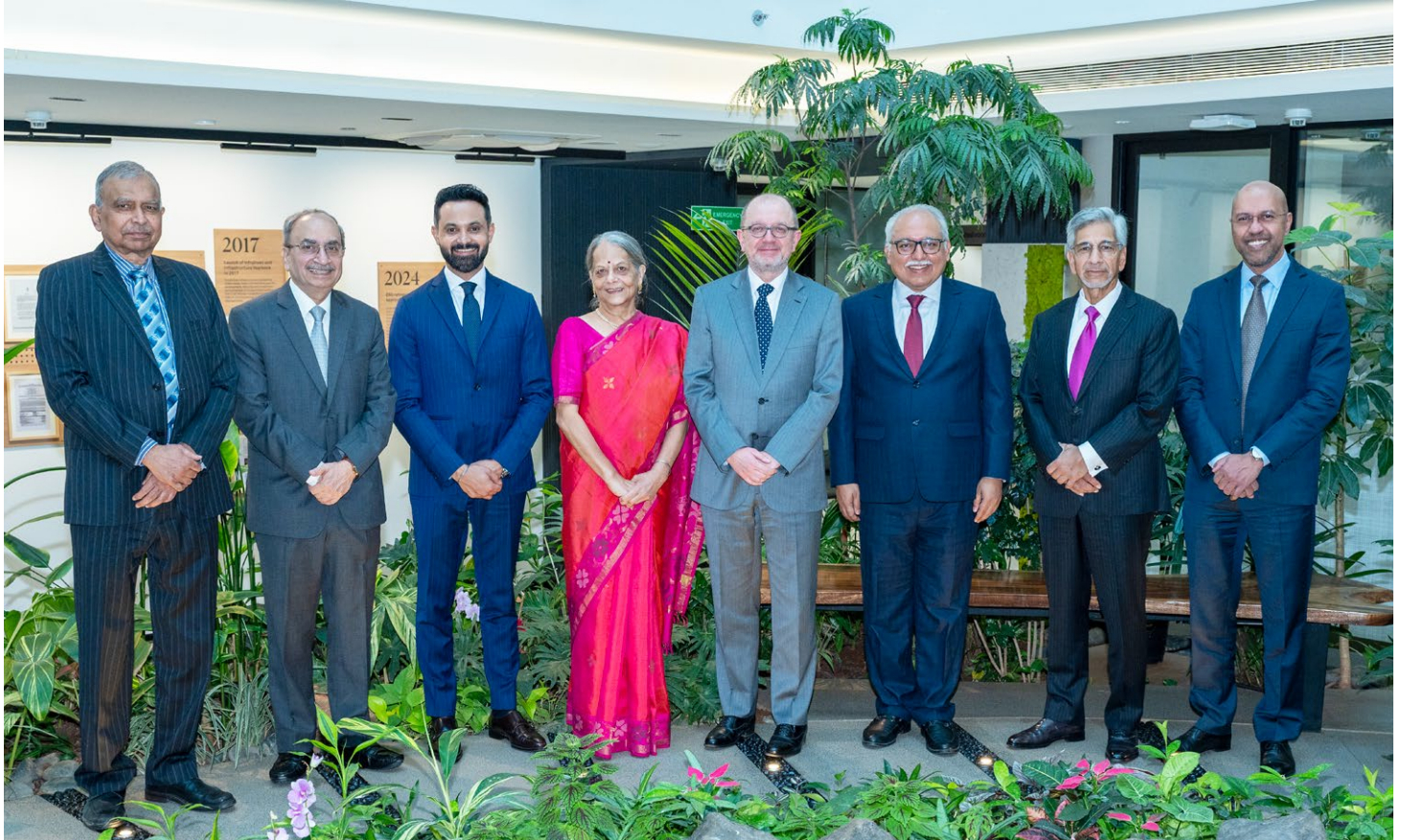
'Nonbanks Struggle to Gain FX Trading Market Share', this Bloomberg article highlights that Non-Bank Liquidity Providers (NBLPs) have been steadily increasing their market share in the Foreign Exchange (FX) market and are attempting to compete with established banks. The article draws on a report by Crisil Coalition Greenwich, featuring insights and quotes from Raman Kalra, Head of NBLP Competitor Analytics and Stephen Bruel, Head of Derivatives and FX practice at Market Structure and Technology.



Governance

Our Board and Senior Management Team

Board of Directors



From left to right

**Girish
Paranjpe**

Independent
Director

**Dinesh
Khara**

Independent
Director

**Girish
Ganesan**

Director

**Nishi
Vasudeva**

Independent
Director

**Yann
Le Pallec**

Chairman

**Amish
Mehta**

Managing
Director &
CEO

**Amar Raj
Bindra**

Independent
Director

**Saugata
Saha**

Director

Detailed profiles of the Board available at: <https://www.crisil.com/content/crisilcom/en/home/our-organisation/leadership.html>

Senior Management Team

Amish Mehta

Managing Director & CEO

Dinesh Venkatasubramanian

Chief Financial Officer

Gurpreet Chhatwal

Chief Operating Officer

Pooja Mirchandani

President & Chief Human Resources Officer

Subodh Rai

Managing Director, Crisil Ratings Limited

Ashish Vora

President & Business Head, Data & Analytics

Duncan McCredie

President & Business Head, Crisil Coalition Greenwich

Maya Vengurlekar

Chief Operating Officer, Crisil Foundation

Sanjay Chakravarti

President, Risk & Compliance

Board Committees

Audit Committee

Amar Raj Bindra (Chair)
Girish Paranjpe
Dinesh Khara
Nishi Vasudeva
Saugata Saha

Risk Management Committee

Dinesh Khara (Chair)
Amar Raj Bindra
Saugata Saha
Amish Mehta

Nomination & Remuneration Committee

Girish Paranjpe (Chair)
Nishi Vasudeva
Girish Ganesan

Corporate Social Responsibility Committee

Nishi Vasudeva (Chair)
Girish Paranjpe
Amish Mehta

Stakeholder Relationship Committee

Girish Paranjpe (Chair)
Girish Ganesan
Amish Mehta

Corporate Information

Company Secretary

Minal Bhosale

Main Bankers

ICICI Bank
Citibank NA

Share Transfer Agent

KFIN Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda
Hyderabad- 500 032
Email: einward.ris@kfintech.com
Toll-free no.: 1800 30 94 001

Governance at Crisil

Material topics

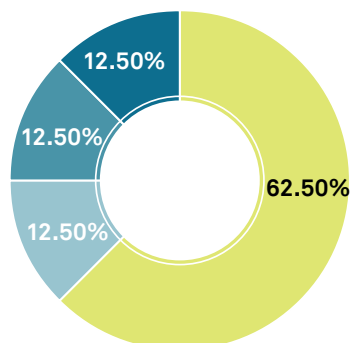
- ◈ Strong Governance Oversight
- ◈ Data Privacy & Information Security
- ◈ Ethical Conduct

The Board plays a critical role in overseeing Crisil's journey of excellence. The Board comprises members who bring a high level of competence and expertise. Its members offer a spectrum of perspectives and opinions to shape its strategy. The Board also has strong operational oversight on performance, risk, audit, compliance and stakeholder issues. Dedicated Board committees focus on topics related to audit, risk and control, stakeholder engagement, succession, talent management and management compensation. Crisil has a Senior Management Committee comprising senior executives, headed by the MD and CEO, with clearly defined roles and responsibilities. The Board and Senior Management are committed to continuous development, undertaking annual evaluations, succession planning, regular performance reviews and discussions on business environment. The following charts provide a visual representation of the Board's composition, highlighting key demographics as on February 13, 2026.



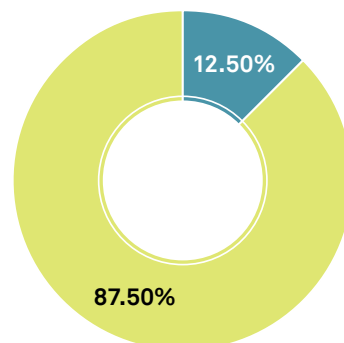
Nationality-Wise composition

- India
- USA
- France
- Canada



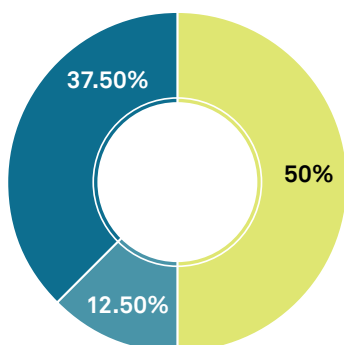
Board Gender Diversity

- Male
- Female



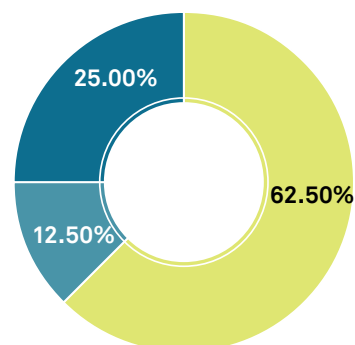
Age-Wise composition

- ≤58 Years
- 59-64 Years
- 65-70 Years



Tenure-Wise composition

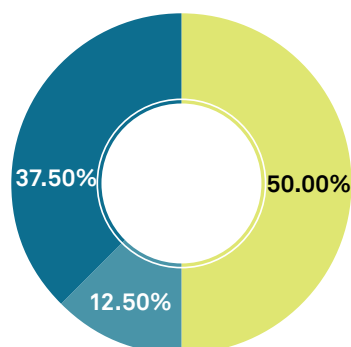
- <2 Years
- 2-5 Years
- >5 & ≤10 Years





Board Position Breakdown

- Non-Executive, Independent Directors
- Executive Directors
- Non-Executive, Non-Independent Directors



For a more detailed overview of the governance structure at Crisil:



Read [Board composition, Board committees and role of committees](#)
(Corporate Governance Report, pages 110-121)

Sustainability Governance at Crisil

Following are the six pillars of Crisil's Sustainability Governance



Sustainability Statement
& Policy



Oversight - Sustainability
Steering Committee



Annual goal setting with
regular reviews and
monitoring



Senior management
sponsors for Environment,
Social & Governance
vectors



Sustainability Reporting &
Assurance



Employee training,
awareness and
participation

Crisil's Sustainability Steering Committee, chaired by the MD and CEO, drives the Company's sustainability agenda. The committee focuses on developing and refining Crisil's sustainability strategy, setting goals and providing oversight, while monitoring progress to ensure sustainability practices meet global standards. The Board of Directors conducts an annual review of sustainability objectives and implementation plans, which are then communicated to the business units.



Read [Crisil's Sustainability Policy](#)

Sustainability Communication Program

As part of our structured communication programme, we have taken several steps to ensure we meet our sustainability objectives.

The four key pillars of our program include:

- Employee training sessions to enhance knowledge and skills and promote sustainable practices
- Thematic speaker sessions to share expert insights

- Contests and interactive events to foster a culture of sustainability
- Quarterly newsletters and monthly sustainability updates to keep employees engaged on our sustainability progress

In 2025, we continued to leverage these pillars to educate, inspire and empower our employees to embody our core values and contribute to our sustainability goals, driving meaningful progress towards a more sustainable future.



Environment Day



Health & Safety Week



World Ozone Day



Business Ethics, Transparency & Accountability

At Crisil, our values serve as the foundation of our corporate culture, guiding our actions and decisions. Our core values include maintaining integrity, pursuing excellence, fostering partnerships, and discovering new sources of value.

Our Code of Ethics is a cornerstone of our culture, outlining the principles and standards that govern our behaviour and interactions with colleagues, clients, and the broader community. It reflects our commitment to integrity, fairness, and respect, and provides a framework for ethical decision-making and conduct. The code covers key areas such as ethical behaviour, conflict of interest, anti-bribery and corruption, personal trading, confidentiality, and information security.

To reinforce our commitment to ethics and compliance, we require employees to affirm their adherence to the code annually and undergo assessment as applicable. We also conduct regular awareness and communication drives to educate employees on compliance policies, business norms, and regulatory developments. These initiatives include publications, online and offline interactions, and Q&A sessions.

100% of our employees have completed Code of Conduct trainings

We prioritise objectivity and independence, recognising that these values are essential to maintaining the trust of our clients, partners, and the public. Our Gift Policy is designed to ensure that our interactions with stakeholders are transparent and do not compromise our integrity. All employees are familiarised with the policy requirements, and we continue to reinforce our commitment to integrity and excellence through various initiatives, such as our Compliance & Risk Week and Carnival Day.

For more information, please refer to our publicly available policies:



[Crisil's Code of Ethics](#)
[Crisil's Gifting Policy](#)

Ensuring a Conflict-Free Environment

Crisil prioritises the safeguarding of sensitive information and protection of client-specific confidentiality as a trusted partner. To maintain strong conflict-check controls for our products, we employ a variety of technical and policy measures.

Technical and Policy Controls

Several controls are in place, including:

- ◆ Data loss prevention mechanism to monitor emails sent to non-Crisil domains
- ◆ Secure storage and access control measures through logical and physical firewalls
- ◆ Protocols to safeguard price-sensitive and confidential information under personal trading policies
- ◆ Mandatory disclosure by employees of outside business interests
- ◆ Controlled information sharing within businesses
- ◆ Applicable policies on conflict management and protocols for adhering to regulatory restrictions on products/investments and disclosures

Directors and Senior Management are required to regularly disclose conflicts of interest arising from ownership or directorship positions held in other entities.

Personal Trading Policy

Crisil has a robust and comprehensive personal trading framework in place in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy and procedures are reviewed annually and also cover client requirements. The Personal trades are monitored using a dedicated compliance management system. The focus on rigorous messaging continued during the year through several education sessions and compliance drives conducted during 2025.



Personal Trading Policy Initiatives:

	Pre-joining training on personal trading requirements
	Awareness emailers
	Orientation sessions for new joiners
	Refresher sessions, including business-specific and location-specific sessions
	Query resolution sessions for personal trading related matters
	Sessions in business Townhalls to drive Compliance

Remuneration Policy

Crisil's Nomination and Remuneration Policy outlines a comprehensive framework for compensating its Board, Managing Director, Senior Management and employees. The policy encompasses both fixed and variable pay components, long-term incentives to align management and key talent performance with the company's sustainability goals. This includes Employee Stock Option Schemes (ESOS) with staggered vesting periods and/or long-term incentives, paid out in multiple installments based on the company's performance. Additionally, the annual variable pay is tied to the company's achievements on the balanced scorecard which includes non-financial long form sustainability parameters such as customer relationships, innovation, human capital, governance.

Please find the detailed breakdown below:

Remuneration to Key management Personnel & Senior Management	Annual Remuneration	There are two main components of annual remuneration: Fixed component and performance-linked variable component. The objective is to set the total remuneration at levels which attract, motivate and retain high caliber and high potential talent in a competitive environment: ◆ Fixed Pay: Includes salary, allowances, reimbursement, perquisites, and retirement benefits ◆ Performance-linked variable component: The annual variable pays approach links business, financial and non-financial aspects of the business sustainability goals through the balance scorecard model by linking individual performance to the Company's achievements
	Long Term Rewards	Long term rewards are granted to eligible key employees based on their contribution to profitability, position, and length of service. The company could implement various long-term awards schemes that could include Long Term Incentive Program (LTIP) which defers incentive payouts over multiple tranches linked to Company's financial performance. Another form of long-term awards could be in the form of Employee Stock Option Scheme (ESOS) with staggered vesting.
Remuneration to Non-Executive / Independent Directors	Commission	The commission payable to each Non-Executive Director is limited to a fixed sum per year as determined by the Board, and is revised from time to time, depending on the Company's performance, and the provisions of the Companies Act, 2013. The overall commission to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
	Sitting Fees	The Non-Executive Directors (including Independent Directors) will receive remuneration by way of fees for attending meetings of Board or Committee thereof, as decided by the board from time to time subject to the limit defined.

 [Remuneration Policy](#)
Say-on-pay benefits approved by shareholders in October 2021
[Corporate Governance Report, Remuneration Policy: Pages 115-116](#)

Taxation Policy

Crisil's Taxation Policy emphasises the Company's commitment to integrity and transparency with tax authorities and in ensuring compliance with all applicable tax laws and regulations.

 [Taxation Policy](#)

Related Party Transactions

Crisil's Related Party Transaction Policy outlines the processes for identifying and approving transactions involving related parties. The Company discloses these transactions in its Annual Report and on a half-yearly basis to the stock exchanges, with the information also available on its website. Crisil is majority owned by S&P Global Inc. We have been S&P Global's trusted partner and have been providing support services to S&P Global entities since 2003

(i.e., prior to becoming a subsidiary of S&P Global). Shareholder approval for the analytical support provided by Crisil was received in December 2014 and reconfirmed in April 2024. These transactions were approved by minority shareholders, without participation of S&P Global. Services provided by Crisil are at arm's-length pricing and in the ordinary course of business..



Pages 261-264 of Integrated Annual Report 2025
[Related Party Transaction Policy](#)
[Visit Crisil website for more details on Related Party Transactions](#)

Grievance Redressal

Crisil has a mechanism for monitoring and addressing complaints related to its code of ethics. It has robust mechanisms in place to raise concerns, seek advice and report violations, if any, with either the reporting manager, the Human Resources department representative, or the Legal or Compliance departments. Employees are also provided with several avenues to raise concerns such as the ethics hotline and the whistleblower email ID in accordance with Crisil's Whistleblower Policy. Crisil promptly reviews the concerns

or violations reported in good faith and takes appropriate action to resolve those issues. Crisil strictly prohibits intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of code, policy or procedure, or any law or regulation, or who assists with any enquiry or investigation. At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.



How we create Value

Value Creation Model

Our system of transforming inputs through business activities, into outputs and outcomes that aims to fulfil the organisation's strategic purposes and create value.

Capitals



Financial Capital

Refers to funds sourced from shareholders, business operations, or investments. Leveraging its strong reputation for analytical excellence within the financial ecosystem, Crisil has continually expanded its service offerings and geographical presence. This strategic diversification has driven sustained growth. Profitable expansion, underpinned by careful fund management, ensures the Company's continued resilience and success.



Intellectual Capital

Encompasses our knowledge resources that drive market-enhancing insights. By leveraging advanced technology including data analytics, cloud, agile development, and AI, we innovate next-generation products and services, delivering value and success for our clients.



Human Capital

Comprises the skills, expertise, and experience of our people essential for unlocking business potential. We focus on building future-ready talent, digitalising our talent ecosystem, and offering clear growth paths. Crisil ensures merit-based development opportunities for all employees.



Social & Relationship Capital

Encompasses the trusted relationships we maintain with stakeholders, our social license to operate, and the strength of our brand reputation—all vital for long-term value creation. Crisil's ongoing engagement with clients and partners enables us to gather critical insights, foster collaboration, and develop innovative solutions. Additionally, through the Crisil CSR Foundation, we contribute to inclusive growth by strengthening the financial capabilities of underprivileged communities.



Natural & Manufactured Capital

Comprises our environmental resources, physical infrastructure, and operational processes used to deliver services. We reduce our ecological footprint by adopting green operations and promoting resource recycling. Sustainable office solutions are integral to our infrastructure strategy, and we actively encourage employees to champion environmental stewardship.

Inputs for 2025

Financial Capital

- Net worth:
₹ 3,033.44 crore
- Consolidated cash and investments:
₹ 1,346.54 crore

Intellectual Capital

- 2,900+ employees with MBA, CA, CFA, PGDA qualifications
- 700+ employees in tech roles
- 77,673 hours of training on skill building
- Adoption of in-house AI platforms

Human Capital

- 44% workforce under 30 years age
- 15.4 average training hours per employee
- 72% of total training hours on skill building
- Employee wellbeing investments: 1.4% of revenue

Social & Relationship Capital

- 11,400+ clients
- Market outreach in 40+ countries
- 1,300+ suppliers
- 500+ MSME vendors
- CSR spend: ₹ 14.51 crore*

Natural & Manufactured Capital

- 14,409 GJ of electricity consumed
- 11,313 KL of water consumed
- 2,863 MT waste generated
- 431,428 sq ft of office building

Value Creation Process



Foundational Capabilities

- Risk-aware culture and governance
- Future-ready talent base
- Technological advancements

Risk Management, Finance, Information Security, Ethics and Compliance

Influence and Guide

Business Units

Ratings, Coalition Greenwich, Intelligence, Integral IQ

Execute and Deliver

Clients/ External stakeholders

Growth Factors



Strategic Levers

New targeted client segments/ sectors

GenAI and cutting-edge emerging technologies

Strategic partnerships and deep domain expertise

Deepen financial services benchmarking and evolve core product sets

* Includes CSR spend for Crisil and India subsidiaries

Outcomes of 2025

Financial Capital

- ◆ Revenue growth **11.9%**
- ◆ Operating profit growth **12.0%**
- ◆ Earnings per share growth **12.0%**
- ◆ Return on average net worth **27.4%**

Intellectual Capital

- ◆ **47,000+** users of Crisil's client facing tools
- ◆ Innovative products and accelerators such as **i360, Q², Prospect Match, ValueOne**
- ◆ **65+** leading Indian media publications carried our views with over **345+** quotes

Human Capital

- ◆ Revenue per employee: **₹ 74.9** lakh
- ◆ Workforce with **39.3%** women employees, **8** differently abled employees, **45+** nationalities
- ◆ Crisil's employee engagement (VIBE) score **82%**
- ◆ No complaints on child labour and forced labour

Social & Relationship Capital

- ◆ Clients with **20+** years of relationships
- ◆ **3,600+** small businesses rated/assessed by Crisil
- ◆ **138** suppliers covering **33.1%** of procurement spend assessed for sustainability practices during 2025
- ◆ **13.7** lakh+ beneficiaries of the CSR program

Natural & Manufactured Capital

- ◆ **79%** reduction in scope 1 & 2 emissions carbon emissions over 2019 (baseline)
- ◆ **75%** of energy from renewable sources
- ◆ **97%** paper for office printing use in India offices is eco-friendly
- ◆ **94%** of office waste recycled
- ◆ **71,000** trees planted & **5** water harvesting structures
- ◆ **88%** of office space in green premises

Outputs of 2025

Growth, returns, good governance and long term sustainable performance for the providers of capital

- ◆ **7,200+** active credit ratings in India
- ◆ Benchmarking & research products to global Investment bankers, commercial banks & funds
- ◆ **90%** of the Indian banking industry consumes Crisil Intelligence products
- ◆ Crisil ESG Ratings provides ESG ratings on most of the top **1,000** listed entities in India

- ◆ Career advancement
- ◆ Fair compensation
- ◆ Meaningful contribution
- ◆ Enhanced Benefits

- ◆ Long trusted relationships
- ◆ Partnering for formalisation and inclusion of small businesses
- ◆ Improving financial capabilities amongst communities we operate in

- ◆ Environmental stewardship for a sustainable future

All Capitals interact with each other as a wholistic ecosystem

Materiality Assessment

The company undertook a comprehensive materiality reassessment in 2023, facilitated by an external consultancy. This exercise highlighted 15 key material topics that inform and drive our sustainability strategy. The process also enabled us to pinpoint potential risks and opportunities associated with each area, ensuring a proactive approach to addressing emerging challenges.

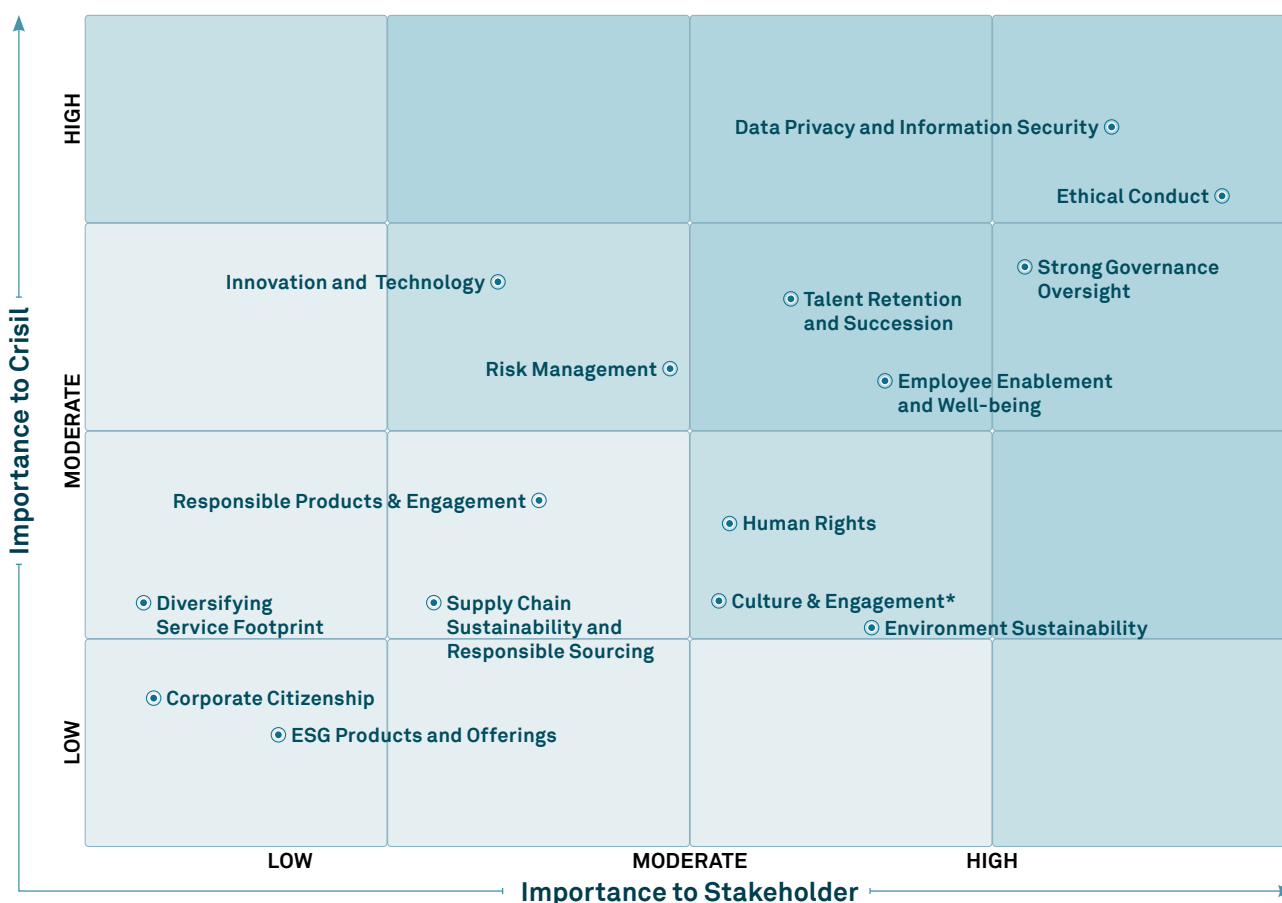
In recognition of the dynamic nature of materiality, we continue to closely monitor global trends, shifting stakeholder expectations, and internal developments within the organisation. This ongoing commitment to materiality assessment will enable Crisil to stay ahead of the curve, capitalise on opportunities and mitigate risks, ultimately enhancing our sustainability performance and creating long-term value for our stakeholders.



Please see the Sustainability page on Crisil website for details on our materiality approach

Materiality matrix

The following materiality matrix indicates the prioritised material topics. The topics on the top and right corner are the most significant.



*We have retitled this material topic from DEI to reflect our focus on culture as a driver of engagement, collaboration and performance for our people from all backgrounds and experiences.

Top 10 material topics are explained in detail with linkages to capitals, key themes, initiatives and financial implications:

Sr. No.	Material Issue Identified	Linkages to Capitals	Key Themes, Initiatives & Performance. In Case of Risk, Approach To Mitigate	Financial Implications of the Risk or Opportunity
1. 	Ethical Conduct Conducting business in fair and ethical manner, bringing transparency in operations, adhering to the Laws & Regulations and compliance with policies and norms laid down for all the stakeholders	 	Pages 26-29 - Business Ethics, Transparency & Accountability - Ensuring a conflict-free & secure environment - Personal Trading Policy - Remuneration Policy - Taxation Policy Pages 38-39 - Stakeholder Engagement	Positive Ethical conduct is central to Crisil's value proposition and recognition as an independent and credible analytical organisation, which has led to continued trust from its clientele
2. 	Data Privacy & Information Security Identifying & addressing data & associated infrastructure security risks, preventing and responding to cybersecurity incidents & protecting the security and integrity of confidential business information & sensitive/ personal data	 	Pages 43-44 - Data Privacy, Protection & Security - Employee Awareness Pages 106-108 - Management Discussion & Analysis Report	Negative Company has significantly invested in this area over the last few years which will have short term financial impact, but will create positive outcomes in the form of improved security and controls in a long run
3. 	Strong Governance Oversight Ensuring that the company is effectively managed in the interest of long-term value, through Board structures & practices that facilitate strong governance, effectiveness and accountability	 	Pages 22-25 - Board and Senior Management Team - Board Committees - Corporate Information - Governance at Crisil - Sustainability Governance at Crisil	Positive Strong governance oversight ensures growth and strategic direction

Sr. No.	Material Issue Identified	Linkages to Capitals	Key Themes, Initiatives & Performance. In Case of Risk, Approach To Mitigate	Financial Implications of the Risk or Opportunity
4. 	Talent Retention & Succession Attracting and retaining high-quality talent; fair compensation & benefits; enhanced learning & career development of all employees, developing managerial bandwidth and creating a robust succession pipeline	 	Pages 52-56 - Workplace Experience - Talent Development - Culture & Engagement Page 107 - Management Discussion & Analysis Report Pages 144-149 - Data tables on Human Capital	Negative Talent retention is supported by continuous investment into employee training and upskilling, providing better opportunities for career growth
5. 	Employee Enablement and Well Being Ensuring physical and mental health, safety, well-being, creative freedom, networking opportunity; developing employees' skills & knowledge; creating a workplace culture that promotes employee engagement, satisfaction and performance	 	Pages 54-58 - Talent Development - Culture and Engagement - Wellbeing - Health & Safety Pages 51 - Skill Building as a strategic lever Pages 144-149 - Data tables on Human Capital	Positive Employee empowerment, learning and development and well-being initiatives lead to a productive workforce
6. 	Risk Management Identifying, assessing and managing emerging and potential risks facing the business, including economic volatility, geopolitical shocks, pandemics, uncertain global operating environment, planning effectively for long-term challenges; promoting resilience; and maintaining organisational flexibility	 	Pages 42-43 - Risk Management - Business Continuity Page 84 - Director's Report - Risk Management Policy Pages 106-108 - Management Discussion & Analysis Report	Positive Risk management ensures timely identification of risks and stability of operations

Financial Capital

Intellectual Capital

Human Capital

Social & Relationship Capital

Natural & Manufactured Capital

Risk

Opportunity

Sr. No.	Material Issue Identified	Linkages to Capitals	Key Themes, Initiatives & Performance. In Case of Risk, Approach To Mitigate	Financial Implications of the Risk or Opportunity
7. 	Innovation & Technology Responding to digital trends and emerging technologies; developing and delivering new, market-leading products and services, harnessing data for insights, responding with speed and agility; and remaining competitive in the face of market disruption	 	Pages 48-50 ◆ Digital tools and accelerators ◆ AI & Innovation ◆ Thought-leadership Pages 60-61 ◆ Client relationships ◆ Innovative solutions for client needs	Positive Innovation and technological adaptation results in the development of new products and services by delivering with speed and agility thus ensuring growth.
8. 	Human Rights Respecting and upholding the rights and freedom of all employees, workers and others in Crisil's value chain, based on principles of dignity, fairness, respect and equality	 	Pages 56-59, 64 ◆ Culture & Engagement ◆ Human Rights ◆ Governance around Supply Chain	Positive Upholding the rights and freedom of all employees, workers and others in Crisil's value chain ensures ethical behaviour and attracts talent. Policies and practices encourage reporting and ensure due redressal
9. 	Environmental Sustainability Making all efforts to reduce emissions, optimise energy, water, paper and waste resources, measures to increase green cover, improve biodiversity and combat climate change	 	Pages 72-77 ◆ Environmental Policy ◆ Energy Conservation ◆ Green Building ◆ Reducing our GHG footprint ◆ Crisil RE ◆ Water Conservation ◆ Waste Management	Negative Climate change can lead to physical risk to Company property due to climate disasters. Further, there is a cost associated with a transition to a low carbon economy
10. 	Culture & Engagement* Productive employment and decent work for persons from all backgrounds; equal pay for work of equal value	 	Pages 52-53, 56 ◆ Global workforce ◆ Workplace Experience ◆ Culture & Engagement Page 65 ◆ Supply chain inclusion	Positive Creating a global workforce with different perspectives, high engagement and fostering innovation

*We have retitled this material topic from DEI to reflect our focus on culture as a driver of engagement, collaboration and performance for our people from all backgrounds and experiences.



Stakeholder Engagement

Pillars of Stakeholder engagement process

Engaging with stakeholders is vital to Crisil's success, enabling us to align our objectives with their needs and expectations. Crisil has established structured feedback mechanisms to ensure continuous understanding and integration of stakeholder perspectives.



Stakeholder engagement policy

This policy defines stakeholders as individuals or organisations that influence or are impacted by our activities, products, services, or performance. Stakeholders are identified based on their dependence on Crisil, involvement in financial, social, economic, or environmental matters, ability to impact strategic or operational decisions, and existing or potential legal, commercial, or operational relationships.

Our stakeholders include shareholders clients employees, regulators, suppliers and business partners, communities, and the bankers. By recognising these diverse groups, we ensure our engagement processes address their unique needs and concerns, supporting the company's sustainable growth and responsible business practices.



[Stakeholder Engagement Policy](#)

Stakeholder consultation and feedback

At Crisil, stakeholder consultation and feedback include formal surveys in addition to variety of other means of engagement. The feedback collected, is taken into account and, after due evaluation, is incorporated to improve business processes. Significant learnings may also help shape our strategic initiatives and growth levers. Stakeholders are encouraged to put forth any concerns relating to their engagement with us and reach out to our senior management, if necessary. The engagement scores, grievances and other feedback from stakeholders are monitored at various levels of the management.

Board oversight

Crisil's commitment to stakeholder engagement and governance practices extends beyond mere compliance, with the organisation voluntarily adopting and implementing various initiatives that exceed legal requirements. Every quarter, Crisil Board's Stakeholder Relationship Committee examines grievances from all stakeholders. Further, once a year, the Committee dedicates time to review learnings from stakeholder surveys and actions proposed, reflecting the importance we attribute to our stakeholder feedback and needs. We also encourage Board and senior management interaction with various stakeholder groups.

Stakeholder Group	Mode and Frequency of Engagement	Metrics Tracked	Expectations
 Shareholder	- Annual Report ⁽⁴⁾ - Stock Exchange Intimations ⁽⁷⁾ - Press Releases ⁽²⁾ - Investor Meetings ^(7,1) - Conference calls ⁽⁴⁾ - Surveys ⁽⁴⁾	- Revenue growth, Profits - Non-financial Sustainability Metrics	- Growth, returns and good governance - Timely & qualitative information - Shareholder services standards
 Employees	- Digital communication tools for engagement ⁽¹⁾ - Career conversations ^(3,4) - Thematic speaker sessions ⁽⁷⁾ - Recognition, awards, appreciation hour/huddles ^(1,2,4) - Engagement with leaders, townhalls, open houses ^(2,8) - Performance evaluations ^(3,4) - Cultural events and contests ⁽⁶⁾ - Teams outings ⁽⁷⁾ - Mentorship programs ⁽⁷⁾ - Learning interventions ⁽¹⁾	- Engagement score - Mobility/role rotations	- Career advancement - Fair compensation - Meaningful contribution - Enhanced benefits
 Vendors	- Meetings, emails, calls ⁽¹⁾ - Surveys and assessments ⁽⁴⁾ - Applications and portals ⁽¹⁾ - Learning interventions ⁽⁴⁾	- Engagement score - Sustainability assessment of supply chain	- Overall payment experience - Accessibility & responsiveness - Long term and mutually beneficial relationship
 Clients	- Meetings, letters, emails, calls ⁽¹⁾ - Mobile applications and portals ⁽¹⁾ - Webinars, newsletters, publications ^(6,7) - Surveys ⁽⁶⁾ - Feedback forms ⁽⁹⁾	- Net Promoter Score - Revenue from new clients - Contribution from focus areas	- Client-centricity - Analytical rigor - Domain expertise
 Communities	- Financial awareness, access to formal services and adoption of positive financial practices ⁽¹⁾ - Developing a local, trained cadre of community women (Sakhis) to drive last-mile financial awareness ⁽¹⁾ - MoneyWiseCentres for Financial Literacy (CFL) for community under the RBI CFL initiative ⁽¹⁾	- Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre - Acceptance and skills of Sakhi cadre - Awareness and access availed for the community	- Relevant awareness and access to formal financial services - Timely support to community through Sakhi cadre and on-ground field team

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event based (8) Planned frequency (9) Project/ service based



Sakhi Cadre: Read more about it in [Driving Social Change amongst local communities](#) chapter

External Environment, Strategy & Resource Allocation

External Environment

Global growth conditions remain mixed amidst the backdrop of geopolitics and changing global trade landscape. Policy paths are shifting, and inflation and labor-market dynamics remain key watchpoints. Even so, financial institutions have been broadly resilient, with larger banks prioritising efficiency, automation and stronger risk/data capabilities, including the adoption of AI. Private markets continue to deepen their role in finance, while selective consolidation and partnerships are shaping the competitive landscape.

India and other emerging markets are supported by resilient domestic demand, ongoing policy focus on infrastructure and productivity, and a gradually easing rate backdrop. Financing conditions are conducive to issuance, though private capex remains sluggish. Corporates and financial institutions are stepping up cloud, data and analytics adoption while regulators are increasingly collaborative and attentive to non-financial risks-creating opportunities for higher standards and newer solutions.

Crisil's Strategy and Resource Allocation

We operate in intensely competitive markets, with fintech players, specialist boutiques, global firms and expanding GCCs reshaping the landscape. In this environment, Crisil is focused on strengthening its position across ratings, benchmarking, risk solutions and services, data and analytics, and consulting. Our strategy is to build on our deep domain expertise and harness emerging technologies, including AI and GenAI, to deliver sharper insights and greater efficiencies for clients. We are expanding selectively into adjacencies and accelerating growth through partnerships with leading technology, cloud and data platforms. This is anchored in a risk-aware culture, strong governance and cybersecurity frameworks, continuous innovation, and a future-ready talent base.

As we move forward, we are focused on several key strategic areas that will drive growth, improve customer experience and enhance competitiveness across our four main business divisions.



Ratings

Maintain leadership through enhanced customer focus and focussed sector coverage. Embedding AI and new technologies include the judicious use of AI in enhancing customer interactions and improving access to data and insights for enhancing our analytical processes.



Intelligence and Data & Analytics

Enhancing domain-led research and developing an integrated research platform. The vertical will also expand consulting and risk solutions globally, deepen engagement with multilaterals, scale data and analytics leveraging cloud and hyperscaler partnerships, and embed AI-enabled features in products and services to foster customer centricity.



Integral IQ

Broaden client base across the financial services landscape by leveraging our deep domain expertise and cutting-edge domain-led innovative AI solutions across key workflows. Further accelerate our go-to-market strategy in high-priority markets and service segments by developing AI Gen accelerators and managed services capabilities that consistently deliver superior client outcomes. By combining technology and expertise, we aim to drive growth and enhance our position in the market.



Coalition Greenwich

Deepen financial services benchmarking with more granular insights across CIB, CCB and Wealth. Evolve the core product set, strengthen voice-of-client programs, and embed AI to enhance client value and productivity; extend reach in select international markets. Fully integrate the recently acquired PriceMetrix business into Coalition Greenwich.

We believe the focus on these key strategic areas will unlock growth opportunities, elevate customer experience, and bolster our competitive edge across all four business divisions. Our commitment to innovation is unwavering, with ongoing investments in GenAI and emerging technologies, strategic partnerships and a relentless focus on leveraging our core strengths to deliver on our objectives and drive long-term success.

Our Sustainability Goalpost



Crisil's commitment to emission-related goals

Being a subsidiary of S&P Global Inc, during 2025 Crisil was covered under S&P Global's interim SBTi commitment. We continue to have internal emission reduction goals.



[Visit S&P's Global's website to refer to S&P Global's Impact report](#)



Resource footprint

- ◆ Maintaining 80%+ solid waste recycling at India locations
- ◆ Switching to recycled paper
- ◆ Increasing green cover through plantation
- ◆ Increasing water conservation efforts



Social

- ◆ Focusing on investing in future ready talent and digitalisation
- ◆ Fostering an environment of respect for our workforce encompassing a wide range of backgrounds
- ◆ Improvement of employee engagement
- ◆ Increasing outreach of the CSR programme, thereby impacting lives of communities positively
- ◆ Increasing employee volunteering



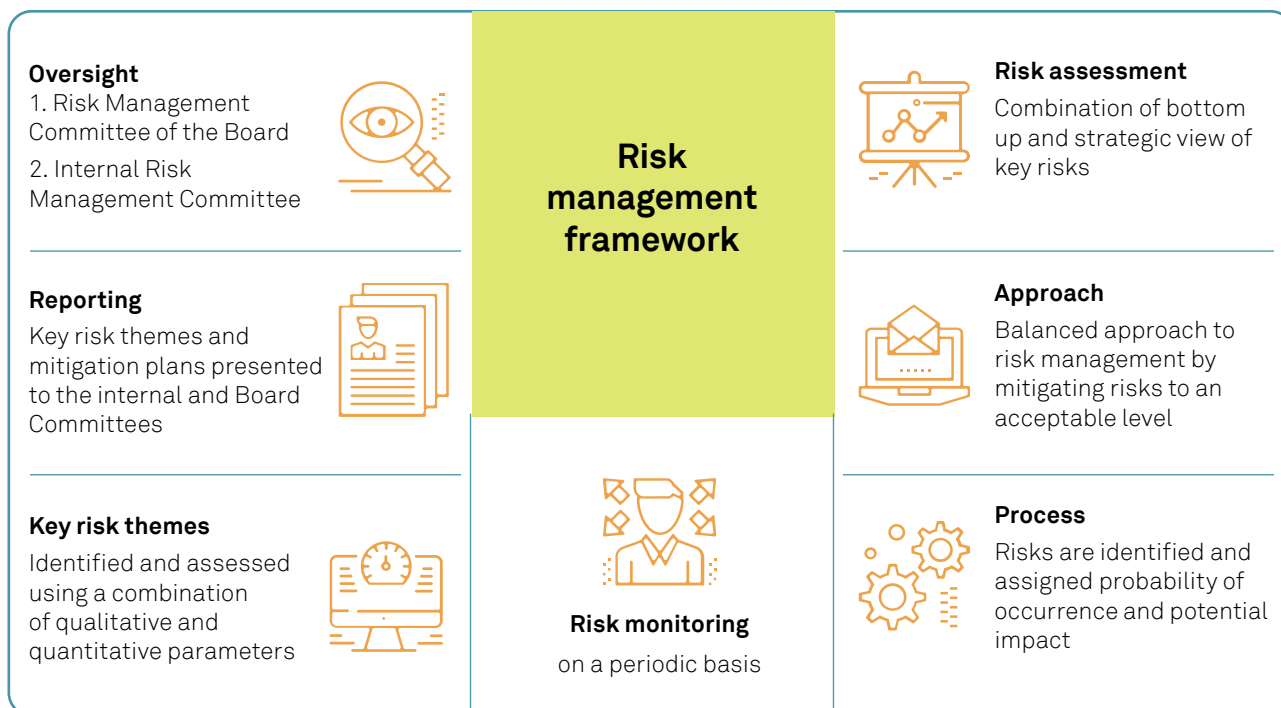
Governance

- ◆ Improving employee training and awareness on sustainability
- ◆ Increasing our local sourcing efforts to support small businesses
- ◆ Driving sustainability consciousness in the supply chain by increasing social assessments, training and coverage for emissions data
- ◆ Setting the highest standards of corporate governance

Risk Management

Crisil adopts a balanced approach to risk management, aimed at mitigating risks to an acceptable level within its defined risk appetite, while safeguarding the organisation's reputation and brand. This comprehensive approach is designed to support the achievement of Crisil's strategic objectives, ensuring both business resilience and sustainable growth.

The diagram below illustrates the Risk Management framework that we have in place at Crisil.



 [Read Management Discussion & Analysis Report: Pages 106 to 108, forming part of this Integrated Annual Report for a detailed discussion on the top risks](#)

Business continuity

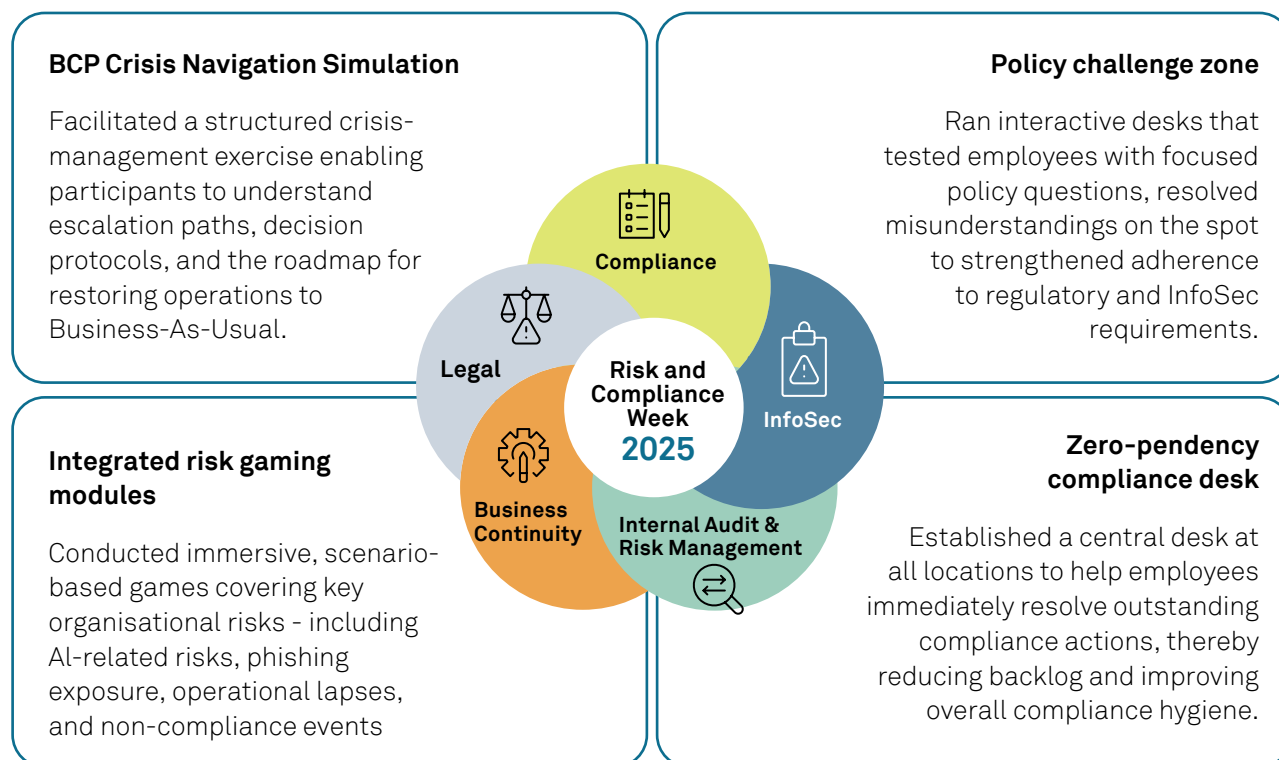
In fiscal 2025, Crisil strengthened its Business Continuity and Disaster Recovery (BCM) framework to focus on resilience, preparedness and regulatory compliance. Through proactive monitoring of global incidents via multiple intelligence platforms, it identified potential risks early, provided timely advisories and enabled informed decision-making. This robust monitoring and response mechanism ensured operational continuity and employee safety in the face of potential disruptions, while elevating organisational readiness worldwide.

A thorough review of the BCM programme validated the effectiveness of critical processes, recovery strategies, alternative arrangements and downtime tolerances, ensuring relevance. Regular preparedness exercises, including business continuity drills, evacuation simulations, emergency response team training and employee awareness programmes, were conducted to maintain a high level of readiness.

IT resilience and disaster recovery preparedness

Crisil maintained a strong focus on IT resilience, prioritising disaster recovery preparedness. In FY 2025, it successfully planned and executed a series of identity threat detection and response drills, rigorously testing its systems and processes. These proactive measures have further strengthened the Company's ability to respond swiftly and effectively to potential disruptions, ensuring the continuity and reliability of our services for stakeholders.

A Risk and Compliance Week was celebrated along the following themes through a gamification approach



Data Privacy, Protection and Security

Data privacy

Crisil continues to strengthen its robust data privacy framework. As part of its enterprise-wide privacy programme, the Company has enhanced policies, processes and technological controls to comply with global privacy regulations, including the Digital Personal Data Protection Act (DPDPA), General Data Protection Regulation (GDPR), California Consumer Protection Act (CCPA), Personal Information Protection Law (PIPL) and other applicable data protection laws. Its risk-based approach ensures continuous assessment and improvement of its data protection measures to minimise risks associated with personal data processing.

Crisil's key privacy initiatives to enhance data protection:

- ◆ A structured governance framework to ensure data privacy is integrated into business processes and decision-making
- ◆ Mechanisms to manage data subject requests efficiently and transparently
- ◆ Vendor assessments and due diligence to ensure third-party vendors align with its data protection standards

Employee awareness and training have been strengthened through:

- ◆ Extensive awareness sessions, webinars and internal campaigns
- ◆ A successful Data Privacy Week featuring workshops and interactive engagements
- ◆ Updated training modules and educational materials

Additionally, Crisil has implemented privacy tools and automation to streamline processes, improve accuracy and strengthen accountability. The company's Privacy Policy outlines principles for responsible data handling and compliance across the enterprise. These initiatives support its commitment to data protection and regulatory compliance.

Data protection and security

Protection of data and ensuring security during data transmission is vital to Crisil's business.

The Company is committed to operating with responsibility, managing information securely and delivering services with integrity. Aligned with the NIST cybersecurity framework, Crisil has implemented comprehensive measures to protect sensitive information, including strong access controls and encryption, secure transmission methods and endpoint protections and continuous logging and monitoring. Regular audits and reviews ensure compliance with organisational policies and secure networks protect systems and databases.

Crisil prioritises transparent, ethical and compliance-driven security operations, conducting periodic security testing, risk assessments and internal reviews to identify vulnerabilities and evaluate the effectiveness of internal controls. This enables the Company to stay ahead of evolving threats and maintain a strong defense against security breaches.

Crisil has been certified ISO 27001: 2013 (International Standards for Information Security Management Systems (ISMS), specifying requirements to identify, manage, and reduce information security risks) since 2015. It upgraded to ISO 27001: 2022 in 2025 ensuring continued alignment with the latest global best practices.

Crisil has achieved SOC 2 Type 2 attestation for key business units. This attestation, provided by independent AICPA-accredited auditors, reflects its commitment to addressing client trust and regulatory requirements while maintaining robust operational integrity.



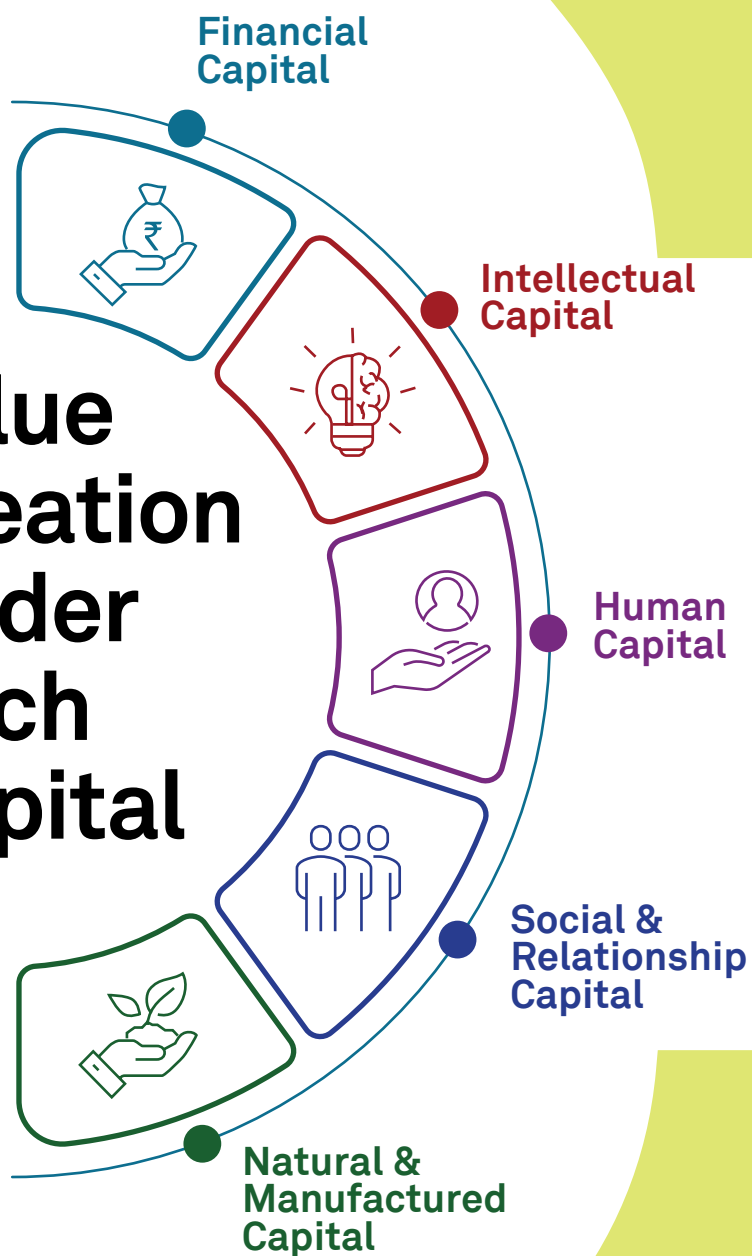
[Crisil's Corporate Privacy Policy](#)
[Crisil's Confidentiality Policy](#)

Employee awareness

The Crisil Infosec training and awareness program includes annual mandatory online security training, phishing simulation exercises, and regular security advisories. New joiners receive induction training on secure data handling, acceptable technology use, incident reporting, and ethical information resource use. The training material is regularly updated to stay relevant with the evolving cyber threat landscape, supporting Crisil's governance framework and ISO 27001 compliance. This culture of awareness and training strengthens Crisil's overall security posture.

3,130 hours of information security training provided in 2025

Value Creation Under Each Capital



Value Creation Under Each Capital



Financial Capital



Material topics:

- ◆ Economic performance



Crisil's financial capital is carefully managed to support our diversified businesses and broad international presence. Strategic allocation across multiple markets and services reduces risk and enables stable growth and revenue. With zero debt and a strong liquidity position, Crisil maintains financial flexibility to manage market volatility and pursue new opportunities. Our treasury policy prioritises capital protection while optimising returns, and centralised oversight ensures efficient working capital management across global operations.

We continue to invest in technology (including AI) and innovation to strengthen our competitiveness and advance our sustainability objectives. This disciplined approach allows us to support research, analytics, and community initiatives, linking financial performance with long-term value creation and stakeholder confidence.

Crisil believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and also as a means to meet any unforeseen contingency. Crisil's Dividend Policy specifies the financial parameters considered when declaring a dividend, the internal and external factors considered for declaring a dividend and the circumstances under which shareholders can or cannot expect a dividend.

Sr. No.	Metric	2025	2024	2023
1	Net Worth (₹ crore)	3,033.44	2,564.82	2,189.26
2	Consolidated cash and Investment (₹ crore)	1,346.54	1,370.17	1,147.90
3	Revenue Growth	11.9%	3.8%	13.4%
4	Operating Profit Growth	12.0%	8.0%	12.6%
5	Earnings per share (₹)	104.75	93.55	90.08
6	Earnings per share growth	12.0%	3.9%	16.5%
7	Return on average net worth	27.4%	28.8%	33.1%
8	Dividend Pay-out Ratio	56.3%	62.0%	54.4%



Net Worth

The net worth increased from ₹ 2,564.82 crore to ₹ 3,033.44 crore, reflecting an 18.3% growth, driven by improved financial performance and efficient asset utilisation. This rise demonstrates the company's ability to generate profits and create value for shareholders. The increase in net worth provides a strong foundation for future growth and expansion. The company's Compounded Annual Growth Rate (CAGR) of net worth over the past 10 years at 13.0% after an average dividend pay out of 64%, highlights consistent long-term financial strength and operational efficiency.



Revenue growth

Increased from ₹ 3,259.78 crore to ₹ 3,649.01 crore, representing a 11.9 % rise. We saw topline growth in most of the geographies and business segments we serve, driven by stronger market demand, better client coverage, targeted client segments and an expanded product portfolio.



Earnings Per Share (EPS) Growth

Earnings per share rose from ₹ 93.55 in 2024 to ₹ 104.75 in 2025, indicating a 12% increase, driven by improved operational efficiency and capital management. The increase in earnings per share is a key metric driving shareholder returns. The Company's Compounded Annual Growth Rate (CAGR) of EPS over the last 10 years of 10.9% indicates the long-term sustained performance of the overall franchise.



Return on Average Net Worth

Return on average net worth declined from 28.8% to 27.4% (a reduction of 140 bps), reflecting the impact of our ongoing investments in new offerings, digital capabilities and an expanded business development footprint to address emerging client segments. These investments are designed to strengthen long-term growth and resilience.



Intellectual Capital



Material topics

- ◆ Innovation & Technology
- ◆ Employee enablement



In today's knowledge driven economy, intellectual capital has emerged as a vital component of services company's overall value proposition. It encompasses the collective knowledge, expertise and innovation that enables the organisation to deliver exceptional services and solutions to clients.

Our intellectual capital is the culmination of our employees' skills, experience and creativity, combined with our proprietary methodologies, tools, and technologies. It is the driving force behind our ability to innovate, adapt and respond to the evolving needs of our clients and the market. By leveraging our intellectual capital, we are able to differentiate ourselves from competitors, drive business growth and create long-term value for our clients and stakeholders.



Digital tools and accelerators

Crisil has developed a range of innovative products and accelerators that leverages AI (including GenAI) technology, proprietary data, and research. The digital nature ensures continuous on-tap access to high quality data and research and benchmarking insights, for a seamless input for our clients' operations. Our marquee products and accelerators include:

Crisil i360: India's only intelligence platform offering a comprehensive, 360-degree perspective from

the macroeconomic landscape down to industry, company and project-level insights. Powered by advanced generative AI, Crisil i360 delivers vital, actionable intelligence instantly, empowering confident decision-making for clients.

Prospect Match: A sales enablement and productivity tool that helps rank companies by attractiveness, enabling relationship managers to target companies with high potential for new banking relationships and drive revenue growth. The solution combines data about specific companies with machine learning models to calculate score based on receptivity to new relationships and product needs

Scenario Expansion Manager (SEM): An adaptable tool that empowers financial institutions to seamlessly define, design, expand and analyze regulatory and internal stress-testing scenarios with precision and flexibility

Model Infinity: Cloud-ready platform with comprehensive model repository, lifecycle management, and governance platform that is aimed at supporting financial institutions in their model risk management practices, including model inventory and workflows associated with model development, model validation, and governance.

Q2: An integrated qualitative and quantitative benchmarking analytics platform that uses NLP to combine wallet data with real-time buy-side feedback to provide forward looking insights to Corporate and Investment banking clients to act immediately on their best opportunities and biggest risks.

Fulkrum: A scalable, secure, cloud ready big data analytics and reporting platform that provides advanced analytics and insights to co-create solutions with banks and reduce 'Time to Market'.

Icon: An end-to-end credit management platform for financial institutions, with a focus on AI First, intuitive and frictionless user experience.

GenEye Credit: Gen AI-based, automated creation of credit reports across key sections such as business description, financial performance, industry analysis and SWOT analysis.

DeepMine: Gen AI-based solution that automates loan data extraction from credit agreements with built-in exception handling and configurable outputs to streamline downstream activities like deal setup, loan booking and reconciliations.

Bond Valuer: Bond valuation tool used by asset management companies, insurance companies, and pension funds to value securities for different types of security classes such as Bonds and Debentures, CP and CDs.

Ratings Analytica: A SaaS tool by Crisil Ratings for disseminating public information to clients.

ValueOne: A proven tool that uses industry benchmarks to drive sustainable growth by providing insightful analysis of revenue, assets, and households by Pricematrix.

Myron AI: GenAI powered low code/no-code tool for accelerating development and deployment of large language model (LLM) applications more rapidly driving greater agility and innovation across the organization.

More than **47,000** users rely on Crisil's client-facing digital platforms



AI and Innovation

Crisil recognises the transformative potential of AI and GenAI enhancing its analytical depth, scalability and innovation in the financial landscape. The Company is committed to leveraging AI as an enabler that amplifies its workforce and intellectual property, augmenting decision-making processes and creative potential, while maintaining an unwavering commitment to trust, reliability and ethical responsibility.



AI is being used by over **40%** of Crisil's workforce, helping them deliver value to internal and external customers.



Intelligen, Crisil's in-house GenAI tool provides colleagues with a playground for innovation and research.

Enhancing Analytical Capabilities

Crisil has built a range of solutions that integrate human oversight to automate content generation, information synthesis and risk monitoring. The Company's AI-powered tools enable analysts to focus on higher-order interpretation and scenario analysis, while reducing turnaround time and improving data accuracy. For instance, it is leveraging AI to automate the extraction of key data points from different documents such as annual reports, credit agreements and sustainability reports.

Driving Innovation & Business Growth

Crisil's AI initiatives are driving innovation and business growth, while maintaining its commitment to integrity and transparency. Its GenEye credit offering, for example, utilises proprietary techniques to reduce hallucinations and automated quality controls, to produce reliable and verifiable outputs.

Responsible AI Practices

Crisil is committed to responsible AI practices, with a focus on transparency, accountability and ethics. It has established processes to ensure that each AI solution undergoes a comprehensive evaluation focusing on its architectural integrity, compliance with security standards and adherence to applicable regulations. The Company's AI solutions are designed to be explainable, transparent and fair, with built-in safety nets and guardrails to mitigate risks of unintended consequences.



Thought Leadership

Our thought leadership and outreach initiative is a powerful tool for differentiation through which we develop fresh perspective, showcase deep expertise and lead industry conversations. Industry engagements have elevated Crisil's position as a credible partner with market leading solutions.



Crisil's marquee client publications:

- ◆ Rating Roundup
- ◆ RateView
- ◆ Ecoview



45,000+

readers of Crisil's newsletters from across businesses



65+

leading Indian media publications carried our views with over **345+** quotes



75+

opinion pieces



55+

webinars and events



140,000+

stakeholder outreach to policy makers, corporates, banks and intermediaries



Skill building as a strategic lever

A highly skilled professional team forms the foundation of Crisil's value proposition. Skilled professionals bring deep industry knowledge, technical expertise and analytical capabilities to bear on complex problems, helping clients make informed investment decisions and optimise their business strategies.

Skilling has emerged as a key pillar in strategic workforce planning. Structured skilling programmes in close collaboration with business leaders have equipped employees with adequate tools and acumen to address client needs and expand to new skill areas.

The organisation-wide learning calendar encourages employees and people managers to opt for self-led and business-specific learning.

Competency-based workshops are conducted regularly to signal desirable behaviour for success among employees. Various inputs, including the performance management system and business focus areas, contribute to a comprehensive training need analysis.

Building AI skills

Crisil is investing in AI literacy across the organisation, through a layered approach for different types of users and use cases. This includes foundational training to build baseline literacy, role-based training to help enhance productivity and analysis, expert pathways for technical roles, and responsible usage of AI. The Company's goal is to empower employees to leverage AI and GenAI in their work, while ensuring that they understand the benefits and risks associated with these technologies.



700+

Employees engaged in
technology roles



3,200+

Employees with MBA, CA, CFA,
PGDA qualifications



77,673*

Total training hours on skill
upgradation in 2025

**includes both on-roll and off-roll staff*





Human Capital



Material topics

- ◆ Talent retention and succession
- ◆ Employee enablement and well being
- ◆ Culture and engagement
- ◆ Human rights



Workplace experience

Crisil is a global organisation with a workforce encompassing a wide range of backgrounds. The Company is committed to fostering an environment of respect, where all backgrounds, experiences and viewpoints are welcomed to spark new ideas, drive innovation and serve its customers. Crisil will always adhere to applicable laws and regulations in the countries where it operates.

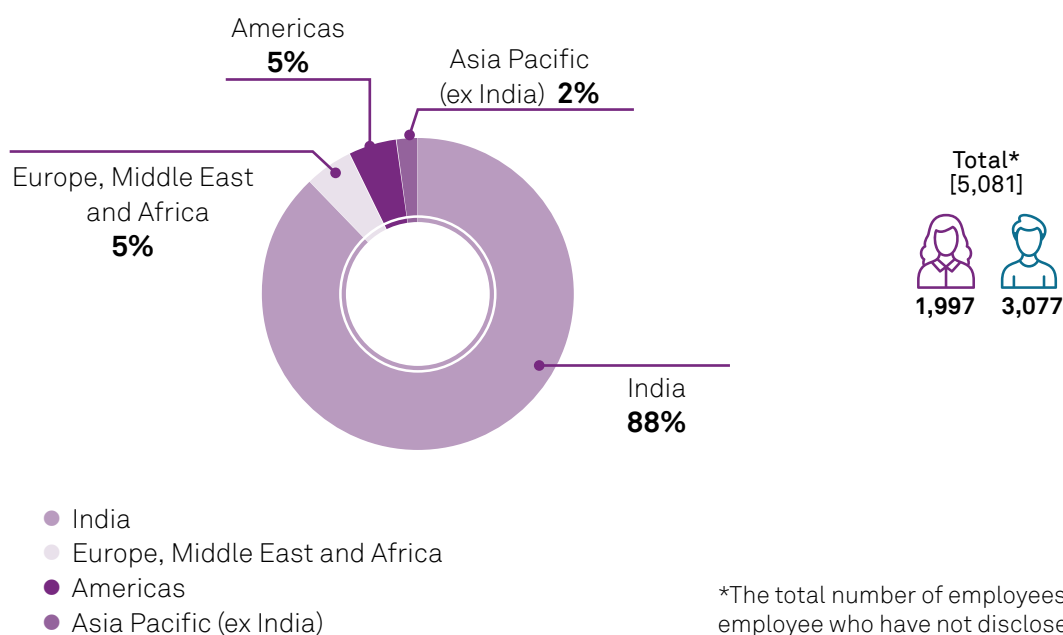
Our employees represent more than 45 nationalities, bringing to the table rich experiences with different perspectives and skills, aligning with values of integrity, excellence, partnership and discovery and amalgamating into a culture of connectedness and global success.



VIBE (Voice, Insights, Belonging & Expectations) survey is a program enabling employees to share feedback on their experiences as well as our company strategy, development, culture and other relevant items.

Crisil's employee engagement (VIBE) score for 2025 was 82%

Our Global Workforce

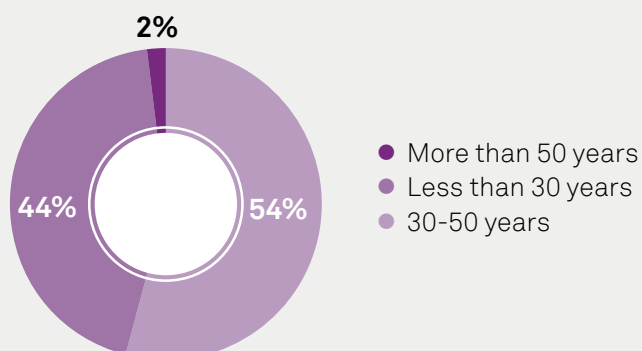


*The total number of employees includes seven employee who have not disclosed gender

Employees from
45+ nationalities

1,076
(off roll, retainers and interns)
people working on contract basis as
on December 31, 2025

Global Age Group





Talent development

Crisil is a global analytical organisation operating at the confluence of finance, technology and data. The Company's leadership plays a crucial role in translating its vision into sustainable performance, the biggest lever of its sustained competitive advantage being its people-first approach.

Leveraging talent

Crisil hires high-potential talent from educational institutes of repute and provides them opportunities to showcase innovation and problem-solving skills. This is done through a battery of customised interventions, including structured development programmes, exposure to top leadership (through interventions such as reverse mentoring, coffee connects with the CEO and open floor town halls), solutioning real-world business problems, safe spaces to innovate and fail fast (hackathon environment), opportunities for internal mobility and access to premium learning resources.

People manager development

People management capability is the most critical lever to retain and develop high quality talent. While pivoting to the next level of growth, it is imperative that Crisil leverages a multi-generational workforce to sustain high-performance work culture. The Company has evolved its approach to enhance people leadership capabilities over the years. Almost all of its managerial development programmes are immersive journeys comprising facilitator-led sessions, group connects and bite-sized app-based micro learning experiences. Learning themes are based on Crisil competency framework. Success metrics for such programmes include the voice of customers, skill shift index and stakeholder feedback. To sustain the learning beyond interventions, experiential and community-based touch points are executed for these cohorts.

Leadership development

Crisil invests in strengthening leadership and building a talent pipeline for future-readiness. Leadership forums have been established at top and senior management levels to partner in strategy co-creation, organisation building and nurturing professional growth through cross-functional projects and assignments. Such platforms also intend to help leaders evolve from functional to organisational leadership through enhanced exposure and perspective building. External coaches are deployed to work with leaders, critical role holders and successors, as per their development needs, for a future-proof leadership pipeline.

Sponsorship for external programmes

The Company strives for merit-based pathways to ensure leadership represents all different perspectives. An important aspect in this regard is sponsorship towards external leadership development programmes for employees.

Skills development

Business specific technical skills, competency based trainings and curated content on specific themes such as AI enables employees to rapidly adapt to market changes and create a culture of continuous learning.



[Read more about Skill building as a strategic level on page 51](#)

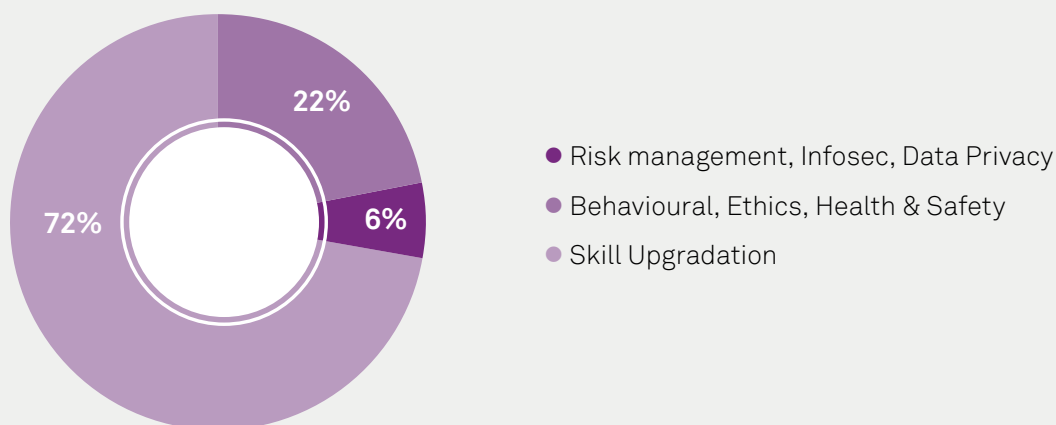
Behavioural training

Mandatory trainings covering Code of Conduct, data privacy, cyber security risks and other mandatory behavioural attributes continue to be rolled out and refreshed in the context of business priorities.

Our training landscape, 2025



Types of Trainings



[Crisil Code of Ethics for more details](#)

[Human rights section for more details on human rights training, Page 59](#)

[Health and safety section for more details on health and safety training, Page 58](#)

"To me, the whole learning experience has been an immersive, enriching one. During this insightful and purpose-driven program, I interacted with many driven and talented people who generously shared their life learnings- and I realised that it doesn't stop here, we must carry this forward and share and grow with it."

A participant of 1,000 Women Leaders Program



Culture and engagement

Crisil is committed to providing opportunities for each employee to contribute, learn and develop. All employee touch points on learning, development and growth are merit-based.



Values at the core of Crisil's culture



Crisil has four core values: discovery, excellence, partnership and integrity. Integrity means an environment of respect and tolerance to help serve customers and engage with employees and other stakeholders. There is no place for discrimination of any kind at Crisil.

The Company fosters an environment of respect, in which employees feel a genuine sense of connectedness. It is fully aligned on the imperative that all people to be treated with dignity and feel supported.

Crisil invests in resources and platforms that bring in appreciation for differences among employees, as it leads to greater connection and culture of care, tapping into the synergies of a global workforce.

All employee touch points on learning, development and growth are merit-based. It strives to provide a safe space for all employees to express their thoughts and feelings, without fear of retaliation.

People Resource Group

The wide range of characteristics and perspectives that Crisil's people bring to the workplace gives it a vital competitive edge. The Company believes in building partnerships and avenues needed to foster a high-performance work culture.

Open to all employees, the People Resource Group (PRG) comprises colleague-led networks that provide a sense of community and connectedness across geographic, business and cultural backgrounds. With the theme of allyship, the PRG acts as a critical enabler of workplace experience. The PRG has conducted fireside chats, listening circles and skilling sessions, mobilising participation from the larger organisation.



Accessibility

The practice of designing and developing resources (physical as well as digital) and technologies that can be used by everyone, including people with disabilities, is called accessibility. Crisil has taken steps to ensure its office premises are physically accessible, employees are aware of accessibility as a concept and select platforms have accessible features.



Wellbeing

At Crisil, employee wellbeing is a key priority. The Company strengthens its people-first culture by offering comprehensive benefits, flexible work practices and targeted wellbeing initiatives that support colleagues across life stages, geographies and career journeys.

Enhancements to benefits and wellbeing programmes

Crisil regularly reviews its benefits framework to ensure it remains relevant and aligned with the evolving needs of its workforce. Key wellbeing and benefits offerings include:

- ◆ A holistic wellness offering access to specialist doctors, mental health support, maternity wellness, comprehensive health check-ups and preventive care
- ◆ On premise and virtual wellness sessions covering physical health, mental wellbeing, stress management and ergonomics
- ◆ A hybrid working approach that enables colleagues to work flexibly from office and home
- ◆ Consistent maternity benefits across all geographies, irrespective of statutory limits
- ◆ A global sabbatical leave policy that allows employees to take time off to address medical, developmental or other relevant personal needs
- ◆ Financial support for education-related expenses
- ◆ An employee loan programme in India designed to support colleagues during urgent financial needs.
- ◆ A device procurement programme supporting employees with access to mobile phones and tablets at prices lower than prevailing market rates

100% of employees covered for life, health and accident insurance and parental care benefits

1.4% of revenue spent on wellbeing measures



Health & Safety

Crisil recognises that a safe workplace is essential to its success and the well-being of its employees, stakeholders and the communities in which it operates.

Health and Safety Policy

Crisil's Health and Safety Policy addresses the effects of work on employee well-being, encompassing aspects such as ergonomics, fire safety, communicable diseases and travel safety. The policy encourages employee involvement in identifying and mitigating hazards to minimise occupational health and safety risks. Crisil has established standard operating procedures that outline requirements for maintaining safe working conditions and adhering to health and safety protocols.

100% of Crisil locations/offices in India and major offices in London, New York, Poland and China were assessed during the year for health and safety practices.

Health and Safety Training

Crisil provides health and safety training to all employees to create awareness within the organisation. Drills, maintenance activities and regular safety stimulations enhance its health and safety programme. In 2025, 85% of its employees were trained in health and safety measures.



Health & Safety Week

We celebrated a health and safety week at Crisil where a series of initiatives were undertaken to promote a culture of health and safety. A expert speaker session was held, covering key aspects of health and safety. Videos on ergonomic habits and safety were shared, and a quiz was conducted with safety-related questions encouraging employees to stay informed about best practices in health and safety.



Human rights

Crisil is committed to upholding human rights throughout its value chain. The Company ensures that hiring, compensation and career advancement decisions are made solely on individual merit, without regard to factors such as race, religion, gender or nationality. Crisil prohibits involuntary employment and has implemented various initiatives to prevent it, including an anti-slavery policy that

applies to both the Company and its subsidiaries. This policy explicitly forbids forced labour, child labour and slavery in all operations. Additionally, Crisil's Supplier Code of Conduct requires suppliers and vendors to respect human rights, specifically to prohibit child labour and forced labour, aligning with Crisil's commitment to protecting human rights.



95%

employees
completed training
on human rights



10,196

hours of training
on human rights to
employees



Zero

complaints on child/
forced labor



100%

of Crisil locations/
offices in India and
major offices in UK,
US, China and Poland
assessed for child labor
& forced labor



Grievance redressal

Crisil provides multiple reporting channels and redressal mechanisms at all levels, enabling employees to report human rights violations. These include:

- ◆ A clear procedure for reporting workplace harassment to the Human Resources team, as outlined in the Redressal of Workplace Harassment Policy
- ◆ A Code of Ethics that explains how to raise concerns, report violations and seek advice
- ◆ Oversight by the Stakeholders' Relationship Committee of the Board, which regularly reviews policy violations and stakeholder complaints

By taking a firm stance on policy violations and reviewing such matters at the highest level, Crisil reinforces a strong compliance culture, demonstrating its commitment to addressing grievances in a fair and timely manner.



[Crisil's Modern Slavery Statement](#)
[Crisil's Supplier Code of Conduct](#)



Social and Relationship Capital



Material topics

- ◆ Innovation and technology
- ◆ Responsible products & engagement
- ◆ Supply chain sustainability and responsible sourcing
- ◆ Corporate citizenship



Client Relationships

Crisil's long-standing relationships with its stakeholders are built on trust and engagement. The company has clients with 20+ years of relationships, which is a strong validation of the value of relationship capital created over the years. Meeting client expectations for independent and actionable insights backed by analytical rigor and engaging in responsible and constructive dialogue with market participants is a priority.

At Crisil, clients are at the forefront of our commitment to excellence, and their feedback plays a vital role in shaping our services. Crisil actively engages with them through Net Promoter Score surveys, which gauge their satisfaction and provide valuable insights to drive continuous improvement. By integrating client feedback into our operations, the company anticipates and addresses emerging challenges, fostering a trusting relationship that promotes mutual growth and ensures that the company's offerings remain aligned with their evolving needs.

Responsible Products

In the Ratings business, Crisil reaches out to financial institutions and other investors to create awareness on rating trends. Crisil Ratings and Crisil ESG Ratings bring transparency in service standards through rating scales and rationales, which are published on their website and revised periodically to reflect market dynamics. Crisil Ratings has been a pioneer in publishing Ratings Round-up (since 2000), a semi-annual publication that provides a summary of its rating actions and serves as a leading indicator of the performance of the economy and different sectors for the credit markets. Crisil Ratings has also been publishing annually default and transition rates, since 2004, a benchmark for the quality of ratings helping investors quantify credit risk.

Crisil's internal protocols support the development of responsible, accurate and high-quality products. Appropriate disclaimers included in the deliverables offered by the Company's businesses vertical ensure that the usage conditions of its offerings are appropriately communicated, reducing the risk of misinterpretation or unintended reliance. Thus, Crisil ensures that every deliverable promotes safe and responsible use across client segments.

Operating policies and procedures are subject to internal control checks, including regulatory audits, where applicable. The Company's processes include receiving feedback and complaints on products and taking corrective actions to ensure continuous improvement.



[Ensuring a conflict-free environment on page 27 of this report.](#)

Responsible Public Engagement

External stakeholders look up to Crisil as a trusted domain expert and an independent voice. Its engagements may influence policy and outcomes. To ensure the Company's engagement on public policy matters is conducted responsibly, Crisil has implemented a Framework for Responsible Public Engagement, which defines the principles that guide its policy interactions, its approach and the standards of responsible conduct expected of employees when engaging with regulators, industry or other forums.



[Crisil's Framework for Responsible Public Engagement](#)

Membership of industry associations

Crisil is member of industry associations such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Association of Indian Rating Agencies (AIRA), ESG Rating Providers Association and Bombay Chambers of Commerce and Industry (BCCI). Several employees participate in national and sub-committees set up for facilitating and enabling a conducive policy and regulatory framework for sectors.

Innovative Solutions for Client Needs

At Crisil, business innovation and client relationships drive growth. The Company's approach includes developing new client segments, expanding its product portfolio to serve new and emerging client needs and making its offerings more comprehensive.

Wealth management segment

To scale in the wealth management segment, which was primarily underserved, and extend sector benchmarking capabilities to large global banks and traditional wealth managers, Crisil acquired PriceMetrix in 2025. PriceMetrix is a leading provider of performance benchmarking and data-driven insights for the wealth management industry. With its proprietary database covering \$8 trillion in assets under management, PriceMetrix has expanded Crisil's capabilities in the wealth management and benchmarking space.

Data Analytics

Data is an asset that requires careful management and governance. During fiscal 2025, our intelligence business vertical helped design and implement robust data strategies for clients. With Crisil's expertise in data consulting, governance, data engineering and AI, it supported its clients to integrate business, data and technology, with a focus on data quality and facilitate downstream analytics. With extensive experience in the Asia-Pacific and Middle East regions, Crisil possesses a nuanced understanding of the distinct challenges and opportunities each market presents. By providing consulting-led services and using accelerators and point solutions, Crisil supports financial institutions at every stage of their data transformation journey.

Integral IQ business

Crisil's Integral IQ business expanded its presence through client diversification and geographical expansion during the year. Crisil Integral IQ business used its deep expertise of having worked in the credit space with large US and European banks to offer solution-driven offerings in credit assessment, model validation and other services to address the mid-size banking segment needs with notable traction in Middle East and Asia. Crisil's strategy is to provide specialised data and analytics solutions to these clients.

Crisil's commitment to innovation and client-centricity has enabled the company to stay ahead of the curve in addressing evolving client needs. As Crisil continues to navigate the complex and rapidly changing financial landscape, its focus on innovation, client relationships and specialised solutions will remain essential to delivering value and achieving sustainable growth.

Integral IQ added 30% efficiency to credit review process of a US community bank, reduced regulatory backlog

A US-based community bank that caters to entities in the New York metropolitan area faced challenges in its credit risk review process. The key objective of the Integral IQ engagement was to support the credit risk review process through activities such as financial spreading and report writing, managing urgent requests and monitoring risk in the portfolio of loans. Our ability to provide comprehensive credit analysis enabled the client gain 30% improvement.

Digital data driven offerings

Responding to digital trends and emerging technologies and harnessing data for insights, Crisil has launched new practice areas, next generation product offerings and forayed into new market segments.



[Intellectual Capital – Digital tools and accelerators : Page 48](#)

Our client outreach numbers are a testimony of the success of our client centric approach

Client Outreach

11,400+
clients

40+
countries

20+
years of client relationships

Sustainability Offerings

Many global investors are prioritising sustainability in their investments, driving demand for integrated sustainability solutions across asset classes. Regulators are tightening fund labelling and disclosure standards to prevent greenwashing. Crisil offers a comprehensive suite of sustainability solutions to help clients improve their sustainability performance, enhance stakeholder engagement, and mitigate climate-related risks. Its services cater to diverse clients across sectors and industries, supporting them in navigating increasingly complex sustainability reporting regulations.

- ◆ GHG Emissions Inventorisation
- ◆ ESG Ratings
- ◆ Decarbonisation Roadmap
- ◆ Sustainability Reporting & Gap Assessment
- ◆ Second Party Opinion
- ◆ Life Cycle Assessment
- ◆ Portfolio impact assessment
- ◆ Impact Assessments and Voluntary Organisation (NGO) Gradings
- ◆ ESG assessment frameworks and scorecard across alternate assets
- ◆ Enhanced ESG due diligence of portfolio companies
- ◆ Green and social bond assessment
- ◆ ESG data management

Creating Sustainable Infrastructure

Crisil's Intelligence business has a wide array of offerings across the infrastructure development cycle, ranging from work in the areas of policy and regulatory advisory, public private partnership frameworks, infrastructure financing mechanisms, business and commercial diligence, programme management, capacity enhancements, and institutional strengthening for government and infrastructure agencies.

Capacity building to mitigate climate risk to cities for an Indian state

Crisil Intelligence Urban Consulting team helped a state government in India to strengthen their ability to assess, track and mitigate climate risk in cities. This involved providing policy & urban planning advisory, training government staff, improving data systems and designing an innovation framework. Government personnel were trained on strategic planning, risk assessment and mitigation in urban planning processes and engaging with local communities on risk management. A state-level urban observatory was conceptualised to deliver actionable intelligence on urban resilience & SDG – 11: sustainable cities and communities.



Sustainable Procurement

Crisil promotes the adoption of sustainable and transparent practices across all aspects of our procurement process, ensuring that our operations are guided by integrity and responsibility. By integrating sustainability principles into our supply chain operations, we not only enhance our operational efficiency but also effectively mitigate various risks.

Our supply chain comprises over 1,300+ service providers, primarily in India, across various sectors such as IT services and support, IT software, IT equipment, facility management, administration and security, and consultancy and professional services. We have an annual spend of ₹ 698.02 crore through our supplier chain.

86.24% of Crisil's supplies are procured from local suppliers

Governance around Supply Chain

Supplier Code of Conduct

Crisil has established a Supplier Code of Conduct that outlines the expected standards of behaviour for our supply chain partners. This code emphasises the importance of upholding certain values and principles, including prohibition of child labor, commitment to health and safety, environmental stewardship, prevention of fraud, non-discrimination and adherence to business ethics.

We communicate the expectations outlined in our Supplier Code of Conduct to our vendors through the terms and conditions of our Purchase Orders (POs), emphasising the importance of compliance. By doing so, we encourage our suppliers to adopt responsible business practices that align with our values and contribute to a positive and sustainable supply chain.



[Click here to read Crisil's supplier code of conduct](#)

Supply Chain Sustainability Assessment

To ensure that our partners uphold the principles outlined in our Supplier Code of Conduct, we conduct comprehensive assessments of our suppliers. Our evaluation process involves regular self-assessments by suppliers, which cover critical aspects such as:

- ◆ Environmental responsibilities
- ◆ Maintenance of safe and healthy workplaces
- ◆ Safeguarding of human rights throughout their operations

We also focus on essential social regulations, including:

- ◆ Adherence to Office of Foreign Assets Control (OFAC) regulations
- ◆ Enforcement of minimum wage standards
- ◆ Prevention of child labor
- ◆ Implementation of anti-bribery measures

Robust Assessment and Corrective Actions

Our assessments are performed regularly, and any unfavorable responses are reviewed by our dedicated business and corporate teams. If necessary, we initiate corrective actions to address any significant gaps and ensure compliance with our Supplier Code of Conduct.

138 suppliers covering **33.06%** of our procurement spend assessed for sustainability practices in 2025

327 suppliers assessed over last 3 years, representing **76.59%** of our current year's value of business

Onboarding New Vendors

As of 2025, assessment completion and adherence to essential social regulations is a minimum used for onboarding new vendors. We believe that by introducing these rigorous standards, we promote ethical practices within our supply chain and enhance the overall integrity and sustainability of our operations.

100% new suppliers were screened for sustainability criteria in 2025

Supply Chain Inclusion

At Crisil, we provide fair and equal opportunity to all suppliers, regardless of their background or characteristics. Our central procurement team, which is based in India, manages the Company's global procurement initiatives. However, to address specific local requirements of each geographical area, we actively engage with local suppliers wherever possible, ensuring that our procurement practices are tailored to the unique needs of each market.

Crisil remains acutely aware of the importance of inclusive procurement strategies, recognising that these approaches can yield broader societal benefits by creating economic opportunities for disadvantaged communities. The supplier policies of Crisil offer guidance on sourcing from these varied groups of suppliers, thereby strengthening our commitment to inclusion in every aspect of our operations. During 2025, our initiatives for inclusive sourcing were as follows:

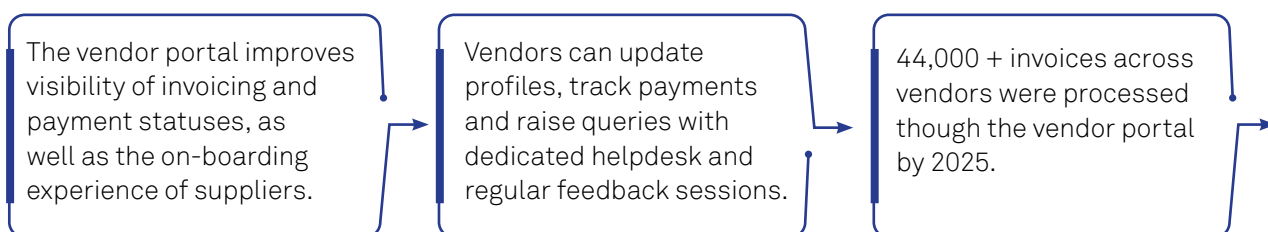
31.21% of procurement through small and medium enterprises*

*In value terms: India spend only

Vendor Portal

At Crisil, we value the input and insights of our stakeholders, recognising the importance of their feedback in driving continuous improvement. Launch of the vendor portal earlier this year is a testimony to our commitment to listening to and addressing the needs of our suppliers, with the ultimate goal of delivering exceptional service and support.

Key features



Vendor Governance

A key pillar of Crisil's Sustainability program is collaborating with supply chain partners who have strong control policies, especially with respect to data governance and cyber threats. To further strengthen our vendor management practices, we have introduced a new vendor governance framework this year. This framework aims to:

- ◆ Improve third-party risk management
- ◆ Enhance compliance with regulatory requirements
- ◆ Monitor vendor performance more effectively

Supply chain capacity building

In 2021, Crisil launched a comprehensive training program for the supply chain. The training concentrates on Crisil's key policy frameworks, including the Crisil Supply Chain Code of Conduct which governs the supply chain. The training covers a wide range of topics across various areas, including social and environmental sustainability, ethical business conduct and compliance, and best practices in supplier management.

Our Training Approach

- ◆ We provide sustainability training to new vendors as part of their onboarding process to ensure they are equipped with the necessary knowledge and practice.
- ◆ We also conduct recurring training for existing vendors every three years to reinforce the importance of sustainability practices and ensure they remain up to date with best practices and regulatory requirements.

By continuing to train and engage with our suppliers on sustainability practices, we aim to create long-term value for our stakeholders while promoting responsible business practices throughout our operations.

- ◆ In **2025**, this training covered **48** suppliers, representing **32.54%** of our procurement spend.
- ◆ Aggregate supply chain trained over last 3 years, based on their continuity with us in 2025 and current year's value of business with them, is **65.69 %** comprising **142 suppliers**.

Creating an Environmentally Conscious Supply Chain

At Crisil, we consider our suppliers as strategic partners. To achieve our ambitious goal of minimising our operational carbon footprint, we have launched a systematic effort to collect essential emissions data from our suppliers, a crucial step in our overall sustainability strategy. This initiative focuses on our larger suppliers, who are significant contributors to our higher Scope 3 emissions, enabling us to address the most impactful areas first. Furthermore, our suppliers' training program underscores the imperative for the supply chain to adopt and implement responsible and sustainable standards in critical areas such as energy consumption, greenhouse gas (GHG) emissions, and waste reduction, thereby promoting a more sustainable framework across the board.

Reporting Unethical Practices

Suppliers are encouraged to report any unethical practices or grave misconduct observed while providing services to Crisil through our dedicated whistleblower email: whistleblower@crisil.com. This ensures that we maintain a culture of transparency and accountability and can take prompt action to address any concerns that may arise.



Driving Social Change among Local communities

Mein Pragati, the flagship CSR programme of Crisil Foundation, is currently being implemented in over 5,200 villages in the states of Assam and Rajasthan in India, facilitated through a trained, all-women community cadre of Sakhis. This cadre has helped address the last-mile constraints in awareness and access to formal banking, financial services and government schemes.

Crisil Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project, with support from the Reserve Bank of India (RBI), 11 public sector banks and NABARD. This scales-up Crisil Foundation's financial awareness and inclusion efforts through ~707 CFLs across 1.5 lakh villages spread across 13 states and four union territories.



Mein Pragati (in Assam and Rajasthan)

Launched in Assam in 2015 and replicated in Rajasthan in 2016, Mein Pragati (meaning 'I Am Progress' in Hindi) aims to empower rural women through financial capability building.

Phase I of the programme empowered over 1.65 lakh women through multi-touchpoint financial literacy workshops. Phase II aimed to consolidate the programme to achieve deeper and more meaningful intervention by creating a cadre of community workers called the 'Sakhi' to support the community in building their financial awareness and access. In 2022-23, Mein Pragati expanded into new geographies as part of Phase III.

As on date, the programme has been scaled to cover over 5,200 villages across 24 districts of Assam and 6 districts of Rajasthan.



Phase I 2015-2017

Building financial awareness among rural women, perfecting the intervention by adopting agile thinking approaches to establish strong proof of concept (PoC).



Phase II 2018-2021

Having established PoC, the impact was deepened and made sustainable – both financially and institutionally – through the Sakhi cadre.



Phase III & IV 2022-2025

Taking the programme to scale after having made the intervention impactful and sustainable.

The Sakhi cadre is leveraged to create awareness and facilitate access to banking services and government schemes; and strengthening institutional infrastructure to drive positive financial behaviour. Over the years Crisil has made significant investments to build the Sakhis' capabilities through a 'phygital' model of using a mix of technology and human interface.

The cadre proactively drives linkages and earns an income through a service fee model and guided rate card for various banking and financial services, referred to as the Basket of Services (BoS).

Consolidation of the Sakhi cadre

Between 2018 and 2023, the Sakhis have gained confidence and experience, with a majority of them expanding their coverage area to adjacent villages.

In 2024 and 2025, the focus was on consolidating the Sakhi cadre, deepening our understanding basis their performance and skills, so as to build their future capacity building and handholding needs – forming a key part of the 2025 strategy.

Mainstreaming Sakhis into formal agents through LIC Bima Sakhi initiative

In 2025, a significant step was taken towards mainstreaming Sakhis into the formal financial ecosystem – to enable them to earn a stable monthly income (and commission). As part of this initiative, Sakhis were trained and linked to the Bima Sakhi Yojana initiative of Life Insurance Corporation of India (LIC).

Till date, 1,750+ Sakhis have passed the LIC Bima Sakhi examination, with 500+ more Sakhis in pipeline and undergoing training. Of this, 900+ (52%) have formally received the agent code and started earning.

GramShakti Resource Centre (GSRC) – a pilot project implemented by Crisil Foundation, supported by S&P Global Capital IQ CSR grant.



A tech-assisted 'satellite hub' housed within the Sakhi's residence, aimed to drive financial capability building among community women by leveraging technology.



Managed by a trained high performing Mein Pragati Sakhi (GSRC Sakhi), it provides accessible financial inclusion services to the community.



Equipped with basic infrastructure, the GSRC facilitates institutionalisation of the GSRC Sakhi into the formal banking/financial ecosystem, promoting peer-to-peer learning and financial inclusion among vulnerable communities.

During the year, **30** GSRCs were operationalised in Assam and Rajasthan.

Empowering women through self-reliance

Samreen Bano, a Sakhi from Aliganj village, Sawai Madhopur has become a beacon of hope for women in her community. Despite being raised in a traditional community where women were expected to stay at home, Samreen challenged social stereotypes and carved a path to self-reliance and leadership.

Through financial literacy trainings, she gained confidence and courage to move forward. As a Sakhi, while she faced some resistance, her persistence and dedication earned her the trust of the community.

Today, Samreen runs a GramShakti Resource Centre, training community women in financial literacy in her village. She has also been recently selected as an LIC Bima Sakhi, educating rural families about life insurance and creating a stable income for herself. Her monthly earnings have strengthened her family's financial condition and brought her respect and recognition.



Assam

Impact and reach as on December, 2025*

No. of districts	:	24
No. of blocks	:	73
No. of villages	:	3,000+
No. of Sakhis	:	3,267
Cumulative outreach	:	23 lakh
Linkages facilitated	:	21 lakh

* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as on December, 2025*

No. of districts	:	6
No. of blocks	:	40
No. of villages	:	2,000+
No. of Sakhis	:	2,007
Cumulative outreach	:	24 lakh
Linkages facilitated	:	15 lakh

* Cumulative data from September 1, 2018

GramShakti Certification Programme

Crisil Foundation launched GramShakti, an online learning and certification programme, to train community leaders (Sakhis) in addressing financial exclusion and empowering women.

Launched in 2018, the programme has expanded to over 6,600 users across Crisil Foundation's intervention and non-intervention areas.

So far, 4,188 Sakhis have been certified, providing last-mile support to their communities. The programme aims to create a scalable model for a pan-India cadre of trained community leaders.

GramShakti Certification Programme

6,600+

No. of end users

10

States Covered

4,100+

Certified cadre

Livelihoods in Assam – Training 100 women artisans on corporate gifting

During 2020-23, 460 women artisans (in 12 villages of Kamrup) were supported with loom upgradation, training, marketing exposure and digital enablement; resulting in income enhancement.

In 2025, the project is training a small cohort of 100 artisans in design, production and digital outreach, specifically to produce corporate gifting samples and link them to institutional markets through B2B buyer meets.

Livelihoods in Rajasthan – training women on rug weaving and design

During 2023 a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women towards rug making and market linkage to improve their monthly incomes. Over the course of 6 months, the weavers were trained and developed rugs, thereby generating income for their households.

Between 2023 and 2024, the pilot was expanded to additional 143 women weavers (new cohorts) in four villages – Didwana, Ramgarh Pachwara, Kushalpura and Nangal Rajatwan (Mein Pragati project locations).

In FY 2025, 100 new weavers inducted from Ghata, taking total count to 278 across five villages.

Of the 278 weavers currently in the programme, 165 are active, earning an average monthly income of ₹ 3,100/- in 2025.

Complimenting household income through rug weaving

Gayatri Devi, from Bapi village, faced immense hardship due to limited household income as well as growing familial responsibilities.

Motivated to take up self-employment, she enrolled in the carpet weaving training programme. Her family members encouraged and supported her decision. She participated in the training with great interest and dedication and quickly developed the required skills.

After four months of training, Gayatri Devi started earning an additional ₹ 2,500 – 3,000/- per month through carpet weaving. This supplementary income has helped improve her family's financial stability and boosted her confidence and self-reliance.



MoneyWise Centres for Financial Literacy

The quality of work Mein Pragati program showcased, led the Reserve Bank of India (RBI) to empanel Crisil Foundation for its prestigious MoneyWise Centres for Financial Literacy (CFL) pilot project in 2017, starting with 25 centres in Maharashtra, Haryana, and Rajasthan. Strong performance track record established during this pilot phase, resulted in RBI awarding a very large/ ambitious mandate to Crisil Foundation in its expansion phase of the project.

In 2025, Crisil Foundation has scaled up its coverage through 707 CFLs to cover 150,000 villages across 2,066 blocks in 293 districts of 13 states and four union territories of India – with support from the RBI, 11 PSU banks and NABARD.

These centres work towards raising financial awareness, promoting good financial practices, and driving sustainable change in behaviour among people in their catchments. Through the CFLs, Crisil Foundation has taken a firm step towards enabling 'last-mile financial inclusion,' which is critical to the country's long-term development.

RBI MoneyWise CFL Project

Impact and reach as on December 31, 2025 *

No. of States/ UTs	: 13 states and 4 Union Territories
No. of districts	: 293
No. of blocks	: 2,066
No. of villages	: 150,000+
Linkage applications facilitated	: 32 lakh
Community outreach	: 251 lakh

* Cumulative data from January 1, 2022

Shaping the larger social consciousness quotient ...

Crisil's flagship Employee engagement initiative in CSR activities Crisil RE, inculcates social consciousness among its employees. It encourages our workforce, and their families and friends primarily comprising socially conscious millennials, to actively contribute to society and make a tangible impact.

During the year, the Crisilites came together to participate in #PensOfPromise initiative where over 4,700 paper were crafted by 970 Crisilites, to create awareness around sustainability, followed by pen distribution drive and engagement with school children.





Natural & Manufactured Capital



Material topics

- ◆ Environmental Sustainability



Crisil recognises the importance of preserving natural capital and minimising its ecological footprint. We adopt sustainable practices, such as reducing energy consumption, conserving water and promoting recycling, to mitigate our environmental impact. By integrating natural capital considerations into our decision-making, we aim to create long-term value for stakeholders while protecting the environment for future generations.



Environmental Policy

Our Environment Policy serves as the foundation of this commitment, driving us to minimise our ecological impact and promote environmental responsibility among employees, stakeholders, and the community.

Further, sustainability is embedded in our corporate governance framework. Crisil Sustainability Steering Committee develops and monitors Crisil's sustainability goals which are annually reviewed by the Crisil Board of Directors.

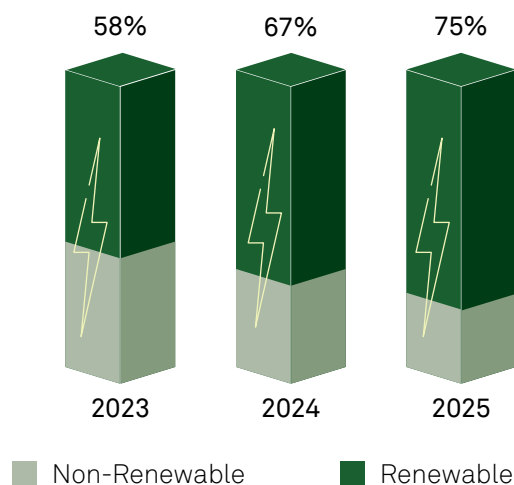


[Read Crisil's Environment Policy](#)

Energy Conservation

In 2025, we expanded green energy initiatives to five offices, up from three previously, increasing our renewable energy consumption from 67% in 2024 to 75% in 2025 and further reducing our environmental footprint. Our energy intensity per employee has reduced from 5.46 GJ to 3.78 GJ in 2025.

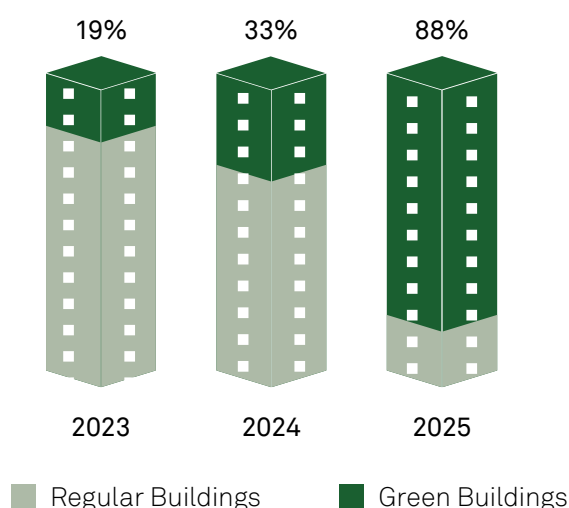
Energy Consumption



Green Building

Recognising the significant influence of building design and management on resource consumption, we remain committed to enhancing the sustainability of our premises. As part of this effort, we aim to increase the number of our facilities certified by the Indian Green Building Council's (IGBC) prestigious Leadership in Energy and Environmental Design (LEED) program. This involves incorporating energy-efficient lighting, taking water conservation measures and adopting robust waste management practices. Building on our progress, Crisil Mumbai office has successfully obtained LEED platinum in 2025 underscoring our ongoing commitment to environmental stewardship and sustainable operations.

Area under Green Building



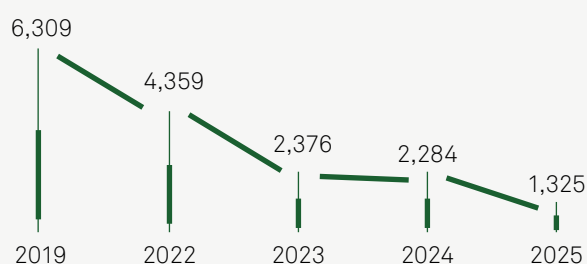
Reducing our GHG footprint

Despite our relatively low contribution to greenhouse gas (GHG) emissions, as part of our environmental program, we track our emissions and implement best practices to minimise our carbon footprint.

Being a subsidiary of S&P Global Inc, during 2025 Crisil was covered under S&P Global's interim SBTi commitment. We continue to have internal emission reduction goals.

Our commitment to reducing absolute Scope of 1 and 2 GHG by 25.2% by 2025, compared to the 2019 base year, remains a top priority. In 2025 we were successful and surpassed these mid-term goals and against the target of 25.2% reduction we achieved 79%.

Scope 1 & 2 Emission (In MTCO2E)



Direct Emissions

In 2025, we increased the procurement of green energy for our offices. This contributed to a significant 79% reduction in Scope 1 & 2 emissions in 2025 over 2019. Our diesel generators, used as back-up power, and our fugitive emissions from air conditioning, CO₂ fire extinguishers, and mobile emissions from owned cars contribute to our Scope 1 emissions.

Indirect Emissions

Indirect emissions accounting covers the following predominant categories relevant to our operations: Purchased goods and services, capital goods, upstream fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commute. Out of these, business travel emission comprises 27.49%. In 2025, we intensified efforts to reduce business travel emissions. We shared regular MIS reports with business teams to raise awareness and identify areas for improvement. Thematic discussions were organised to emphasise the importance of reducing emissions. We also expanded the use of electric vehicles (EVs) for airport transfers and ad hoc business travel, marking a significant step towards responsible business travel and reducing Scope 3 emissions.

We have launched an EV initiative for business travel, encouraging sustainable transportation and reducing emissions. Employees can claim reimbursements for using electric vehicles, promoting behavioural change and a culture of sustainability. Our senior management has also been leading by example by using EVs for business travel.



Additionally, we continued to track and report employee commute emissions, recognising the importance of this category in our overall GHG footprint.

Supply chain emissions

Our efforts continue towards collecting actual emissions data from our supply chain to enhance the accounting for GHG emissions. In 2025, Crisil requested emissions data from suppliers that form top 75% of suppliers by spend. We continued to sensitise and encourage the supply chain to monitor and disclose the carbon footprint of their operations.

To further enhance the accuracy of our Scope 3 emissions calculations, we have initiated the collection of Life Cycle Assessment (LCA) data from our suppliers. This move enables us to transition from a spend-based method to a more precise and data-driven approach. By incorporating LCA data, we can better understand the environmental impacts of our supply chain and make more informed decisions to drive sustainability.

Key highlights of our emission reduction initiatives in 2025 include:

- ◆ Increased procurement of green energy for our offices
- ◆ Expansion of LEED-certified premises
- ◆ Reduction in Scope 1 and 2 emissions
- ◆ Enhanced supply chain engagement and emissions reporting
- ◆ Introduction of EVs for business travel
- ◆ Tracking and reporting of employee commute emissions
- ◆ Regular MIS reporting to business teams to monitor and reduce travel emissions

By continuing to prioritise emission reduction and sustainability, Crisil remains committed to minimising its environmental impact and promoting a cleaner, healthier planet for future generations.

Emission	Unit	2025	2024	2023	2019 (Baseline)
Scope 1 and 2 GHG emission	MtCO ₂ e	1,325	2,284	2,277	6,309
Scope 3 emissions	MtCO ₂ e	13,086	13,932	13,006	14,724
Total GHG emission (Scope 1,2 and 3)	MtCO ₂ e	14,411	16,216	15,283	21,034
Emissions per employee (Scope 1 and 2)	MtCO ₂ e	0.24	0.47	0.46	1.6
Emission per crore of turnover (Scope 1 and 2)	MtCO ₂ e	0.36	0.7	0.73	3.64

Note: 2019 scope 3 emissions have been restated to 14,724 tCO₂e, which were previously considered as 10,177 tCO₂e, due to addition of new reported categories namely Fuel and energy related activities, waste generated, upstream transportation and employee commute

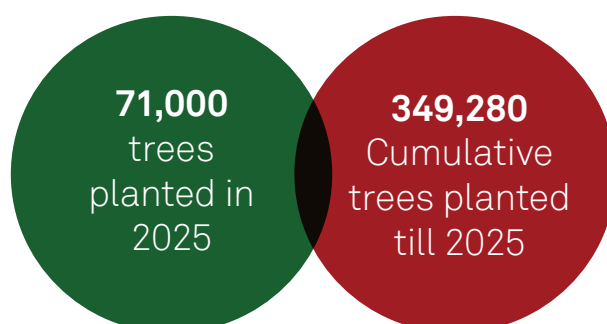
Crisil RE

As part of our ongoing efforts to promote sustainability and environmental stewardship, Crisil Foundation's flagship CSR initiative, Crisil RE, continued to make significant strides in 2025. Launched in 2015, this program focuses on urban afforestation, employee engagement, and environmental conservation, aligning with the United Nations' Sustainable Development Goals (SDGs) related to climate action, life below water, and life on land.

The programme centres on urban afforestation by planting native trees in the vicinity of Crisil offices, and strives to constructively engage employees and their families, friends, and relatives in environment conservation.

This includes preserving the oceans and forests, tackling climate change and its effects.

Through Crisil RE, Crisil Foundation has delivered meaningful impact towards environment conservation, taking the cumulative number of trees planted to over 349,000 (2015 to 2025). This year, the focus was on planting natives and eco-forestry in Maharashtra, with 71,000 saplings planted.





1,869

Crisil employees
involved in
volunteering
activities

Employee Volunteering cities

Mumbai, Ahmedabad, Bengaluru,
Chennai, Gurugram, Hyderabad,
Kolkata, Pune

Water Conservation

As the world is facing the challenge of dwindling freshwater resources and erratic weather patterns, Crisil remains committed to water conservation and sustainability. Recognising the importance of preserving this precious resource, we have implemented various initiatives to recycle water and leverage technology to improve water efficiency across our operations.

Our water conservation efforts include efficient water management practices, such as using inlet water meters to measure actual withdrawal quantities and estimating discharge quantities based on treatment levels. For more details regarding water recycling, please refer to Table 25(b) of the Sustainability Databook.



Plantation project undertaken at Beed, Maharashtra

Water conservation as part of CSR

In 2025, we continued our water conservation efforts through our CSR program, focusing on rural communities in water-scarce regions. Additionally, externally, we protected aquatic ecosystems through beach and wetland clean-up drives, reducing plastic waste and promoting sustainable practices to safeguard water resources.

Key highlights of our water conservation initiatives in 2025 include:

- ❖ Creation of water harvesting structures in water-scarce regions
- ❖ Ongoing beach and wetland clean-up drives to combat marine pollution



◆ Continued support for rural communities through our CSR program

As part of its CSR program since 2023, Crisil has also focused on conserving water resources for rural communities. During the year, Crisil constructed 4 check dams and rejuvenated 20 wells in water-scarce regions of Rajasthan and Maharashtra. These efforts aim to promote a healthier, more sustainable future.



Water harvesting structure (anicut) in Udaipur, a water scarce region in south Rajasthan

Waste Management

In 2025, Crisil continued to prioritise responsible waste management. We maintained our rigorous monitoring of both wet and dry waste, ensuring that dry waste was recycled through reputable scrap vendors, while wet waste was processed by certified vendors at designated facilities. There was significant reduction in waste sent to landfills, with 94 % of waste generated across Crisil offices in India being recycled in 2025. For more detailed information on waste recovery, please refer to Table 27(a) of the Sustainability Databook.

Following the relocation of our Mumbai office in 2025, we experienced an increase in waste generation. We ensured responsible waste management and successfully recycled 94% of our total waste generated. This achievement underscores our commitment to minimising our environmental footprint and promoting sustainable practices.

As part of our ongoing commitment to reducing paper consumption, we expanded our use of eco-friendly printer paper in 2025. Eight offices transitioned to eco-friendly paper, and we achieved a significant milestone, with 97% of our office printing in India offices utilising eco-friendly paper, up from 90% in 2024 and 71% in 2023. We remain dedicated to exploring opportunities to replace traditional printing activities with environmentally friendly alternatives, driving our sustainability efforts forward.

94% of Pan -India office waste is recycled.

97% of office printing in India offices uses eco-friendly paper.

Statutory Reports

Directors' Report

Dear Member,

The Directors are pleased to present to you the 39th Annual Report of Crisil Limited, along with the audited financial statements, for the year ended December 31, 2025.

Financial performance

A summary of the Company's financial performance in 2025:

(₹ crore)

Particulars	Consolidated		Standalone	
	2025	2024	2025	2024
Total income	3,755.55	3,349.42	2,299.66	2,167.40
Profit before interest, depreciation, exceptional items and taxes	1,191.77	1,000.45	804.12	751.61
Less: Finance cost	22.22	4.03	19.44	3.11
Less: Depreciation and amortisation	128.52	69.95	77.60	43.48
Profit before tax	1,041.03	926.47	707.08	705.02
Less: Taxes	275.02	242.40	92.21	89.82
Profit after tax	766.01	684.07	614.87	615.20
Add: Other comprehensive income	136.90	113.33	60.20	102.32
Total comprehensive income	902.91	797.40	675.07	717.52
Appropriations				
Final dividend	204.76*	190.14**	204.76*	190.14**
Interim dividend	241.33	219.39	241.33	219.39

* Final dividend recommended for 2025: ₹ 28 per equity share of ₹ 1 each

** Final dividend paid for 2024: ₹ 26 per equity share of ₹ 1 each

Financial statements for the year ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual financial statements. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

The Company discloses consolidated and standalone financial results on a quarterly basis, which are

subject to limited review and publishes consolidated and standalone audited financial results annually.

a) Consolidated operations

Total income from the Company's consolidated operations for 2025 was ₹ 3,755.55 crore, 12% higher than ₹ 3,349.42 crore in the previous financial year. Overall expenses stood at ₹ 2,714.52 crore compared with ₹ 2,422.95 crore in the previous financial year. Profit before tax was ₹ 1,041.03 crore as against ₹ 926.47 crore in the previous financial year.

Profit after tax was ₹ 766.01 crore compared with ₹ 684.07 crore in the previous financial year.

b) Standalone operations

Total income from the Company's standalone operations for 2025 was ₹ 2,299.66 crore compared with ₹ 2,167.40 crore in the previous financial year. Overall expenses were ₹ 1,592.58 crore as against ₹ 1,462.38 crore in the previous

financial year. Profit before tax was ₹ 707.08 crore as against ₹ 705.02 crore in the previous financial year. Profit after tax was ₹ 614.87 crore as against ₹ 615.20 crore in the previous financial year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Integrated Annual Report.

Dividend

The Directors recommend for approval of the members at the Annual General Meeting to be held on April 17, 2026, payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each, for the financial year under review. During the year, the Company paid three interim dividends—first interim dividend of ₹ 8, second interim dividend of ₹ 9 and third interim dividend of ₹ 16 per equity share. Hence, total dividend will be ₹ 61 per share in 2025 vis-à-vis total dividend of ₹ 56 per share in the previous financial year.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution Policy is available on the Company's website at <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

Increase in issued, subscribed and paid-up equity share capital

During the financial year, the Company issued and allotted 227 equity shares to eligible employees on exercise of options granted under the Employee Stock Option Scheme (ESOS) of the Company. Hence, at the end of the year, Crisil's issued, subscribed and paid-up capital stood at ₹ 73,130,017 comprising 73,130,017 equity shares of ₹ 1 each.

Transfer to reserves

The Company has not transferred any amount from the profit and loss account to the general reserve during FY 2025.

Segment-wise results

The Company has identified two business segments, in line with the Indian Accounting Standard on Operating Segment (Ind AS-108), comprising:

- (i) Ratings services

- (ii) Research, Analytics and Solutions

The audited financial results of these segments are provided as part of the financial statements.

Review of operations

Ratings Services

Highlights

- ◆ Maintained leadership position in the corporate bond markets, driven by investor and issuer preference for quality ratings
- ◆ Announced more than 1,280 new bank loan ratings (BLRs); has more than 7,200 total active ratings outstanding for companies
- ◆ Ensured best-in-class quality of ratings by maintaining focus on analytical rigour
- ◆ Held several marquee events and published insightful opinion pieces, generating significant media coverage and stakeholder appreciation

The ratings industry maintained its growth momentum in 2025, supported by stable bond issuances and moderate expansion in bank credit. The second quarter witnessed a surge in large bond issuances, primarily from frequent issuers in the financial services sector, following the RBI's rate cuts in April. However, growth in the bond market moderated in the latter half as yields rose amid increasing global uncertainties, notably the impact of higher US tariffs. As a result, overall bond market growth remained subdued for the year.

Bank credit growth edged up to 14.5% in 2025 from 11.2% in 2024, fuelled by increased lending to large corporates and NBFCs in the final quarter. The number of companies with new BLRs across credit rating agencies rose by over 13% year-on-year.

Amid an evolving macroeconomic environment and rising competitive intensity, we were able to sustain our market-leading position in both bond and BLR segments, driven by investors' preference for rating quality.

In this milieu, we achieved a healthy 15.7% on-year revenue growth in 2025.

Analytically, we continued to deliver best-in-class ratings quality, as reflected in globally tracked metrics such as default and stability rates. Our proprietary early warning framework enabled proactive identification and review of sectors and credits affected by macroeconomic shifts, helping us maintain high-quality ratings amid external shocks.

The year 2025 was marked by heightened global uncertainties, driven by a sharp rise in US tariffs and ongoing geopolitical tensions. However, domestically, we saw consumption supported by tailwinds such as income tax relief, goods and services tax rationalisation, benign inflation and declining interest rates. Further, the sustained pace of infrastructure development, backed by government efforts, has strengthened the credit quality of infrastructure and linked sectors. Conversely, softening global demand amid tariff concerns impacted a few export-oriented sectors. Overall, lean balance sheets continued to support credit profiles of Indian corporates.

On the regulatory front, the year 2025 saw several initiatives to reduce the complexity and enhance the ease of doing business in the financial sector, upholding the core objectives of protecting the interests of investors. We expect these initiatives to yield results in the coming quarters and years.

We continued to drive thought leadership in the industry by providing cutting-edge insights, organising seminars and web conferences on trending topics and engaging with industry leaders through panel discussions. Our opinion pieces received extensive coverage from premier print and digital media.

In 2025, we came up with a new flagship event, the inaugural edition of our banking conclave, titled 'Resilient, reinforced, and ready to rise', which saw strong participation from senior bankers and leaders. We also hosted the 10th edition of our flagship annual seminar on the NBFC sector, titled 'NBFCs: Navigating the Growth, Risk, Funding Trifecta', and the third edition of our infrastructure summit, titled 'Transition, Transform, Transcend'. These events featured expert presentations and panel discussions with industry leaders, sharing their perspectives and insights.

To increase our engagement with clients located in Tier 2 regions, we organised regional ratings conclaves, presenting our views on relevant industry trends and holding panel discussions with industry leaders.

Other franchise activities included webinars on key sectors such as automobiles, textiles, green hydrogen, pharma, steel, infrastructure investment trusts, electric vehicles, data centres, power, defence, renewables, roads and real estate. Our outreach activities received an excellent response from clients, investors and bankers throughout the year.

GAC continued to drive surveillance delegation across analytical practices in Ratings and increased support to S&P in new areas beyond Ratings.

Research, Analytics and Solutions

Crisil's expertise in data-driven insights and GenAI innovations supports decision-making and operational efficiency in financial services. We were recognized by leading independent analyst firms as a category leader in model validation, credit lending operations, credit portfolio management, AI governance solutions, retail banking analytics, buy-side risk, and regulatory reporting. Additionally, multiple analyst reports acknowledged our GenAI capabilities in banking and lending. One analyst report specifically highlighted our GenAI-based credit memo generation, emphasizing our proprietary industry-specific prompt repository designed to mitigate hallucinations and information loss.

Crisil Intelligence

Highlights

- ◆ Expanded engagement with key government agencies, with contributions to policy formulation and cross-sector advisory mandates
- ◆ Grew passive fixed income AUM tracking Crisil indices by 12.8%, reaching ~₹ 39,500 crore
- ◆ Launched major projects such as a valuation platform and Indexer, alongside introduction of Crisil i360, further advancing our innovative analytics platform portfolio
- ◆ Deepened our penetration in banks and corporates through the release of new-age industry research reports and data feeds
- ◆ Enhanced offerings for alternate asset funds (AIFs) by adding new subcategory for benchmarks and widening our offerings in the private credit space
- ◆ Accelerated product innovation by leveraging our solutions for credit assessment memo automation, rolling out natural language query (NLQ) capabilities, and making significant advancements in sentiment analysis and memo features across our platforms like Fulkrum and Quantix
- ◆ Expanded regulatory practice internationally, with new initiatives in the middle east

We saw robust growth in demand for new-age research reports, risk solutions, and offerings in the transport sector. Leveraging our expertise, we continue to support governments, multilateral institutions and investors across the roads,

renewables and urban infrastructure sectors, enabling them to design frameworks, develop roadmaps and secure financial closures.

We expanded our reach, capturing significant wallet shares in Southeast Asia and the Middle East and Africa, while maintaining our leadership with multilateral and bilateral agencies.

We have strategically planned thought leadership initiatives in critical and emerging domains, including climate finance, environmental, social and governance (ESG) risks in supply chains, and climate risk for corporates. Our research in these areas empowers stakeholders with actionable, data-driven insights. The launch of Crisil Foresight and expanded engagement with government agencies on policy and cross-sector advisory mandates have further strengthened our annuity book in data and Industry Research (IR), driven by high renewal rates and new client additions.

Our financial services consulting practice was strengthened through targeted expansion in lending solutions including branch optimization strategies, thematic sector-focussed products and thought leadership. Additionally, our data analytics practice delivered a diverse range of use cases tailored to client needs and saw good traction for our credit risk platforms.

On the franchise front, we successfully hosted the fifth edition of Crisil India Infrastructure Conclave, titled 'Navigating India's decarbonisation journey' which included the launch of the Crisil Infrastructure Yearbook. We also organised the ninth edition of Crisil India Outlook Conclave, titled 'Unleashing manufacturing: The competitiveness clarion call' where we unveiled the India Outlook Report 2025.

Crisil Integral IQ

Highlights

- ◆ We focused on strategic diversification through client and geographical expansion
- ◆ We added 25+ new logos
- ◆ We integrated GenAI capabilities into solution development processes to address client requirements

Our business demonstrated resilience in 2025 with good traction from new clients for our research, credit, and risk services. Our client engagement and diversified offerings helped in increasing wallet shares from existing clients and win new mandates in the strategic areas.

The year was marked by a consistent effort on broadening the client base and expanding into multiple geographies, with notable traction in the Middle East and Asia alongside established markets. We also made good progress in developing GenAI-based solutions tailored to client needs, receiving positive client feedback. We are advancing our offerings by pairing GenAI with team's expertise, ensuring smarter and more effective client solutions.

We maintained our focus on franchise-building activities to strengthen brand recognition and expand client outreach. In 2025, we participated in 19 industry events and published over 100 articles to support thought leadership efforts.

Crisil Coalition Greenwich

Highlights

- ◆ We onboarded 22 new clients
- ◆ Acquired McKinsey PriceMetrix Co. (PriceMetrix) solidifying our position as a leading provider of benchmarking and analytics across financial services. The integration of PriceMetrix's wealth management expertise and data assets with Crisil's existing capabilities enables us to provide more comprehensive solutions and deliver greater value to clients worldwide
- ◆ We continued to invest in data processing platforms and new offerings to accelerate client delivery and improve insights and data quality
- ◆ We broadened our adoption of digital platforms, driving efficiency gains and value-add data analytics

Despite geopolitical uncertainties, challenging market conditions, and cost and budget pressures across clients, we saw momentum in corporate and investment banking (CIB) and maintained our leadership and entrenchment across CIB Index banks. Our client engagement and scaling of offerings strengthened demand from large commercial banks and regional banks.

Collaboration with S&P across our businesses

- ◆ Continued commercial collaboration with S&P Global Ratings.
- ◆ Expanded analytical and operational support through Crisil's GAC for S&P teams
- ◆ Continued momentum in joint credit risk and managed analytics solutions with S&P Global Market Intelligence.

- ◆ Joint go-to-market initiatives across international markets continued

Directors

The Company's Board of Directors comprises individuals with a proven track record of competence and integrity, bringing a unique combination of global expertise, strong financial acumen, strategic insight, and exceptional leadership qualities. They devote adequate time to meetings and preparation. In terms of the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

The Board meets periodically to discuss Company policies & strategy, review operations and to address other business matters. It provides strong operational oversight by reviewing business presentations at each meeting. An annual agenda, approved by the Directors, outlines the topics to be covered. Meeting dates are pre-scheduled and an annual calendar is sent to Directors well in advance to facilitate planning and active participation. Only for special or urgent matters, the Board's approval is taken by circular resolution, which is confirmed at the next meeting.

The agenda for the Board and Committee meetings is supported by detailed notes on items to be discussed to enable the Directors to make informed decisions. The Company follows a two-day schedule for its quarterly Committee and Board meetings, which offers greater discussion time for Board matters.

The Company has complied with Secretarial Standards on Board meetings and General meetings issued by the Institute of Company Secretaries of India.

In 2025, the Board met eight times—February 10, April 30, May 23, June 9, July 21-22, September 9, September 24, and October 17. The interval between two Board meetings did not exceed 120 days.

The Company's Nomination and Remuneration Policy formulated under Section 178(3) of the Companies Act, 2013, covers roles, responsibilities, criteria and procedures towards the key aspects of Board governance, including the size and composition of

the Board, criteria for directorship, tenure, criteria for appointment and removal, succession planning, evaluation framework, and ongoing training and education of Board members. The Policy lays down detailed guidelines for remuneration of the Board, Managing Director and employees, and covers fixed and variable components and long-term reward options, including ESOS. It includes the scope and terms of reference of the Nomination and Remuneration Committee. The Policy is available on the Company's website at <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>. During the year, modifications were made to the policy to align with the approach on culture and engagement as part of the HR agenda.

Directorship changes

Appointment

During the year, the Board of Directors based on the recommendation of the Nomination & Remuneration Committee (NRC), approved the appointment of Mr Dinesh Khara as Independent, Non-Executive Director, with effect from September 24, 2025, for a term of five years, subject to approval of the shareholders. His appointment was approved by the shareholders through postal ballot on October 25, 2025.

Retirement

Ms Shyamala Gopinath's first term as an Independent Director was set to complete on July 9, 2025. However, at the Company's request, she agreed to a re-appointment up to December 31, 2025 to enable a smooth transition on the Board and allow the fulfilment of certain contractual obligations associated with the incoming Director's previous employment. Her re-appointment was duly approved by the shareholders through postal ballot on July 4, 2025. Ms Gopinath's second term concluded on December 31, 2025. During her tenure, Ms Gopinath provided insightful advice and guidance to the Company and its Management. Her contributions were instrumental in driving the Company's growth and elevating its performance. The Board takes this opportunity to thank Ms Gopinath for her valuable contributions.

Re-appointment

Pursuant to the recommendations of the NRC, the Board of Directors at its meeting held on February 13, 2026, has approved the following, subject to approval of the shareholders at the forthcoming Annual General Meeting:

- Re-appointment of Mr Amish Mehta as Managing Director & CEO for a second term of three years commencing from October 1, 2026, on the terms and conditions mentioned in the Notice accompanying this Report.
- Re-appointment of Mr Amar Raj Bindra as Independent Director for a second term of five years commencing from December 1, 2026, on the terms and conditions mentioned in the Notice accompanying this Report.

Retiring by rotation

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr Yann Le Pallec, who retires by rotation, being eligible, has sought re-appointment.

A brief profile of Mr Pallec has been provided in the notice convening the AGM.

Key managerial personnel

Pursuant to provisions of Section 203 of the Companies Act, 2013, the key managerial personnel (KMP) of the Company as on the date of this report are:

- ♦ Mr Amish Mehta, Managing Director & Chief Executive Officer
- ♦ Mr Dinesh Venkatasubramanian, Chief Financial Officer
- ♦ Ms Minal Bhosale, Company Secretary

Board independence

Our definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation and disclosures received from the Directors, and on the evaluation of the independence of the Directors during the Board evaluation process and assessing the veracity of disclosures, as on the date of the report, the following Non-Executive Directors are independent:

- ♦ Mr Girish Paranjpe
- ♦ Mr Amar Raj Bindra
- ♦ Ms Nishi Vasudeva
- ♦ Mr Dinesh Khara

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, 2015. They are independent of the Management and are persons of high integrity, expertise and experience. Further, in terms of Section

150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs and have passed the proficiency test, if applicable to them.

Committees of the Board

The Board has five committees:

- ♦ Audit Committee
- ♦ Corporate Social Responsibility Committee
- ♦ Risk Management Committee
- ♦ Nomination and Remuneration Committee
- ♦ Stakeholders' Relationship Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the report on Corporate Governance, which is a part of this Integrated Annual Report.

Annual evaluation by the Board

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its Committees and individual Directors, including the Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The parameters assessed included various aspects of the Board's functioning, such as effectiveness, information flow between the Board members and the Management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by the Board members, among other matters.

The performance of the committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, ability to guide the Company in key matters, keeping oneself abreast of organisational matters, trends and risks, knowledge and understanding of relevant areas, among other matters, was reviewed by the Board for individual feedback.

During 2025, the Company also implemented feedback from the 2024 Board evaluation process, which included enhancing engagement with Senior Management and skip-level teams, focusing on strategic issues and continued enhancement of the onboarding and meeting process.

Shifting of the registered office

The Company's registered office was shifted from Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 to Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, w.e.f. March 19, 2025.

Compliance monitoring framework

The Company has a comprehensive framework to monitor compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels, as follows:

- ◆ First line of defence: Business and corporate functions ensure the implementation of laws at the primary level through checks and controls embedded in their operational processes
- ◆ Compliance reporting tool: Compliances are further mapped into the compliance reporting tool and affirmed at regular frequencies by compliance owners to generate compliance reports, which are submitted to the Board on a quarterly basis
- ◆ The compliance monitoring framework is periodically subject to audits by internal auditors in accordance with the internal audit plan
- ◆ The secretarial audit process ascertains the adequacy of systems and processes for compliance, commensurate with the size and operations of the Company
- ◆ The Company's Stakeholders' Relationship Committee reviews instances of policy violations and breaches on a quarterly basis

Risk management policy and internal control adequacy

The Board approves and reviews policies and procedures to ensure robust governance and the orderly, efficient conduct of business operations. These measures include adherence to the Company policies, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records and the preparation of reliable financial disclosures. The internal control systems are aligned with the nature of the business and the scale and complexity of its operations.

Significant audit observations and subsequent actions are regularly reported to the Audit Committee. To uphold audit independence, internal auditors report directly to the Audit Committee, which also holds exclusive executive sessions with both internal and statutory auditors. In addition, the Management conducts a comprehensive review of key controls impacting financial reporting at both entity and operational levels, submitting the findings to the Audit Committee and the Board.

The Company's risk management framework ensures periodic assessment, mitigation and monitoring of business risks. Mitigation plans are routinely reviewed and implemented to ensure risks are within the defined appetite while protecting the organisation's reputation and supporting its strategic objectives.

Oversight is provided by two key committees:

- ◆ The Risk Management Committee of the Board which sets strategic direction, aligns practices with the organisation's risk appetite and monitors significant risks
- ◆ The Internal Risk Management Committee, which drives implementation, fosters risk awareness and proactively addresses emerging risks across business processes

This approach strengthens business resilience and supports sustainable growth.

The Company's risk management framework is based on a bottom-up approach, involving business units and functions to identify strategic and operational risks, ensuring comprehensive coverage of the organisation's risk landscape. Identified risks are systematically assessed for impact and likelihood, with a focus on key themes and emerging risks affecting strategic and operational objectives. Action plans and metrics are developed to monitor mitigation efforts, ensuring ongoing oversight and alignment with Crisil's strategic goals, thereby fostering a culture of risk awareness and resilience.

Members may refer to Management Discussion and Analysis Report on page 106 for details on key risks affecting the Company as well as the various mitigation measures.

Directors' responsibility statement

The Directors hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been

followed and that no material departures have been made from the same

- ii. They have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs at the end of the financial year and of the profits of the Company for that period
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities
- iv. They have prepared the annual accounts on a going-concern basis
- v. They have laid down internal financial controls for the Company, which are adequate and operating effectively
- vi. They have devised proper systems to ensure compliance with the provisions of all the applicable laws, and such systems are adequate and operating effectively

Particulars about the conservation of energy, technology absorption and foreign exchange earnings and outgo

Foreign exchange earnings and outgo during the year under review are as follows:

(₹ crore)

Total foreign exchange earnings and outgo*	For the year ended December 31, 2025	For the year ended December 31, 2024
Foreign exchange earnings	1,574.66	1,330.41
Foreign exchange outgo	426.53	243.83

*On a standalone basis

The Company does not own any manufacturing facility and therefore, our processes are not energy intensive. As a result, particulars relating to technology absorption stipulated in the Companies (Accounts) Rules, 2014, are not applicable. Efforts taken for the conservation of energy, efficient use of natural resources, waste elimination and promotion of recycling, have been disclosed in the Natural and Manufactured Capital section of the Integrated Annual Report on page no. 72.

Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The role of the Committee is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Company's CSR Policy is available on its website at <https://www.crisil.com/en/home/investors/corporate-governance.html>, and the annual report on CSR activities for the year 2025 has been appended as **Annexure I** to this Report.

The Chief Financial Officer (CFO) has certified that the funds disbursed for CSR have been used for the purposes and in the manner approved by the Board for financial year 2025.

Vigil mechanism

The Company has established a vigil mechanism for Directors, employees and other persons associated with the Company to report genuine concerns. The details of the mechanism are provided in the Corporate Governance Report annexed to this Integrated Annual Report.

Significant developments

Merger of Bridge to India Energy Private Limited ('Bridge to India') with Crisil Limited ('Company')

The Board of Directors of Crisil Limited approved the merger of Bridge to India (Crisil's wholly owned subsidiary) with the Company on October 16, 2024, with the objective of streamlining Crisil's subsidiary structure. Also, during the year, the merger was approved by the Hon'ble National Company Law Tribunal, Mumbai bench, and became effective from September 25, 2025. Consequently, Bridge to India ceased to be a subsidiary of the Company.

Closure of Peter Lee Associates Pty Limited ('PLA') and sale of its business to Crisil Irevna Australia Pty Ltd ('Crisil Australia')

To further streamline Crisil's global entity structure, the Board of Directors of PLA and Crisil Australia, two wholly owned subsidiaries of Crisil Limited based in Australia, approved the sale of PLA's business to Crisil Australia through a business transfer agreement on October 17, 2024. The transfer was successfully completed on December 2, 2024. Thereafter, PLA was deregistered with effect from August 13, 2025, and consequently it ceased to be a subsidiary of the Company.

Incorporation of Crisil Canada Inc.

Crisil Canada Inc was incorporated on August 20, 2025, as a subsidiary of Crisil Irevna UK Limited, which is a wholly owned subsidiary of the Company, with the objective of expansion of offerings in the Research and Benchmarking space to new markets and client segments.

Acquisition of Crisil PriceMetrix Co.

Crisil Canada Inc acquired Crisil PriceMetrix Co. (formerly McKinsey PriceMetrix Co.) on November 7, 2025, and, consequently, Crisil PriceMetrix Co. became a wholly owned step-down subsidiary of the Company.

Crisil PriceMetrix Co is a Toronto-based Company with expertise in wealth management analytics and brings valuable software and industry knowledge that complements the Company's capabilities in financial benchmarking and risk solutions. This acquisition aims to unlock the full potential of the Company's offerings across the wealth spectrum and capitalise on increased international expansion opportunities.

Investment in Online PSB Loans Limited

The Company invested in the equity capital of Online PSB Loans Limited acquiring a 4.08% stake, on post-money, fully diluted basis on June 4, 2025.

Closure of Coalition Development Singapore Pte. Ltd

In continuation of efforts to streamline Crisil's group entity structure, the Board of Directors of Coalition Development Singapore Pte. Ltd. ('Coalition Singapore'), a wholly owned step-down subsidiary of Crisil Limited, approved the closure of Coalition Singapore and the consolidation of its operations with Greenwich Associates Singapore Pte. Ltd. at its Board meeting held on July 22, 2025. The closure is in progress.

Subsidiaries and Associates

As at December 31, 2025, the Company had two Indian and 14 overseas wholly owned subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, Crisil has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Integrated Annual Report. Statements containing salient features of the financial statements of the subsidiaries, and highlights of their performance are included in the Integrated Annual Report.

The Company has one associate Company, i.e. ESG Rating Providers Association, within the purview

of Section 2(6) of the Companies Act, 2013.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Integrated Annual Report, containing the Company's standalone and consolidated financial statements, has been uploaded on www.crisil.com. Further, as per the fourth proviso of the said section, accounts of all subsidiaries as at December 31, 2025, have also been uploaded on www.crisil.com. Shareholders interested in obtaining a copy of the accounts of the subsidiaries may write to the Company Secretary at the Company's registered office or email to investors@crisil.com.

The Company has also obtained a certificate from its statutory auditors, certifying that it complies with Foreign Exchange Management Act (1999) regulations with respect to downstream investments.

Particulars of contracts or arrangements with related parties

A significant portion of related party transactions undertaken by the Company is with subsidiaries engaged in the delivery of Crisil's businesses and business development activities.

In the ordinary course of business, the Company also provides support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counterparty risk assessments, ESG, operations, and trainings, and providing consulting, functional and technology support to S&P Global Inc (ultimate holding Company of Crisil Limited) and its group entities.

The scope, coverage and limit of the related party approval obtained from the members as of December 15, 2014 for entering into transactions with S&P Group entities was expanded by obtaining shareholders' approval (majority public shareholders) at the 37th AGM held on April 16, 2024, for providing such services to the extent of ₹ 750 crore over the period of five years.

The Audit Committee pre-approves all related party transactions. The details of such transactions during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter.

All contracts/arrangements/transactions with related parties executed in 2025 were in the ordinary course of business and on an arm's length basis. During the year, there were no related party transactions that were materially significant or could have a potential conflict with the interests of the Company.

All related party transactions are mentioned in the notes to accounts. The particulars of material contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in a prescribed Form AOC-2 as **Annexure II**.

As required under the SEBI Listing Regulations, 2015, the Company has formulated a Related Party Transactions Policy, which has been uploaded on the Company's website, <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

The Company has developed an operating procedures manual for the identification and monitoring of related party transactions.

Particulars of loans, guarantees, or investments under Section 186

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to financial statements.

Auditor's report

Walker Chandio & Co LLP, an affiliate of the Grant Thornton network, is the Company's Statutory Auditor. Its report forms part of this Integrated Annual Report.

Walker Chandio & Co LLP is undergoing its second term of five years as the Statutory Auditor of the Company, i.e., from the conclusion of the 35th AGM held on April 22, 2022, until the conclusion of the 40th AGM.

Comments on auditor's report

There are no qualifications, reservations or adverse remarks or disclaimers made by Walker Chandio & Co LLP, Statutory Auditors, in its audit report. The Statutory Auditor also did not report any incident of fraud to the Company's Audit Committee for the year under review.

Secretarial audit report

The Board appointed M/s S. N. Ananthasubramanian & Co. (SNACO), Practising Company Secretaries, to conduct the secretarial audit. The report is appended as **Annexure III**. There were no qualifications, reservations or adverse remarks or disclaimers made by SNACO in its secretarial audit report.

Further, Crisil Ratings Limited, a material subsidiary of the Company, undertakes secretarial audit every year under Section 204 of the Companies Act,

2013. The audit for the financial year 2025 was conducted by SNACO. The report did not contain any qualification, reservation or adverse remark or disclaimer. The secretarial audit report of Crisil Ratings Limited forms a part of the Integrated Annual as per requirements of the SEBI Listing Regulations, 2015.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, 2015, is annexed to the Integrated Annual Report.

Corporate governance

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by the SEBI. The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, 2015, is part of the Integrated Annual Report. A certificate from the auditors of the Company confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, 2015, is also published in the Integrated Annual Report.

Particulars of remuneration

Disclosures with respect to the remuneration of Directors and employees, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended as **Annexure IV** to this report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of every employee covered under the said rule are available for inspection during working hours for a period of 21 days before the AGM, and will be made available to any shareholder on request, and are also available on the Company's website.

Employee stock option schemes

The Company has three Employee Stock Option Schemes (ESOSs). ESOS-2011 was approved by shareholders vide a special resolution passed through postal ballot on February 4, 2011. ESOS-2012 was approved by shareholders vide a special resolution passed through postal ballot on April 10, 2012. ESOS-2014 was approved by shareholders vide a special resolution passed through postal ballot on

April 3, 2014, and amended by a special resolution of shareholders at the 30th AGM held on April 20, 2017.

There were no changes in the ESOSs during the year. The ESOSs of the Company are in compliance with the SEBI Regulations. As per Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, details of the ESOSs are uploaded on the Company's website <https://www.crisil.com/content/crisilcom/en/home/investors/financial-information-annual.html>

The Company has received a certificate from the Secretarial Auditors confirming that ESOS – 2011, ESOS – 2012 and ESOS – 2014 have been implemented in accordance with SEBI regulations and resolutions passed by members in the general meetings. The certificate will be placed at the ensuing AGM for inspection by members. Currently, there are no outstanding grants under these Schemes.

Annual return

The complete Annual Return (Form MGT-7) is available on the Company's website <https://www.crisil.com/content/crisilcom/en/home/investors/financial-information-annual.html>

Financial year

The Company follows the calendar year as the financial year in terms of a special approval obtained from the Company Law Board in 2015.

CEO and CFO certification

A certificate from Mr Amish Mehta, Managing Director & CEO, and Mr Dinesh Venkatasubramanian, CFO, pursuant to the provisions of the SEBI Listing Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on February 13, 2026.

Material changes and commitments affecting the financial position of the Company

There is no material change affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report other than what has been disclosed elsewhere in the report.

Statutory disclosures

Directors state that there being no transactions/events with respect to the following items during the financial year under review, no disclosure or reporting is required with respect to:

1. Deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014
2. Change in the nature of business
3. Issue of equity shares with differential rights as to dividend, voting or otherwise
4. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries
5. Significant or material orders passed by the regulators or courts or tribunals that impact the going-concern status and the Company's operations in the future
6. Buyback of shares
7. Maintenance of cost records as per Section 148(1) of the Companies Act, 2013
8. Application or proceedings made under the Insolvency and Bankruptcy Code, 2016
9. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions along with the reasons thereof

Acknowledgements

The Board of Directors wish to thank the employees of Crisil for their exemplary dedication and excellence displayed in conducting all operations. The Board also wishes to place on record its sincere appreciation of the faith reposed in the professional integrity of Crisil by customers and investors who have patronised its services. The Board acknowledges the splendid support provided by market intermediaries as well. The affiliation with S&P Global has been a source of great strength. The Board also wishes to place on record its gratitude for the faith reposed in Crisil by the shareholders, suppliers, SEBI, RBI, the Government of India and the state governments. In conclusion, the role played by the media in highlighting the good work done by Crisil is deeply appreciated.

**For and on behalf of the Board of Directors of
Crisil Limited**

Yann Le Pallec
Chairman

Mumbai, February 13, 2026

DIN: 05173118

Annexure I to the Directors' Report

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The CSR Policy lays down the following activities to be carried out by the Company:

- ◆ Strengthen the financial capabilities of socially and economically underprivileged communities
- ◆ Conservation of the environment by focusing on relevant programmes in the vicinity of Crisil offices so that employees get directly involved in CSR initiatives
- ◆ Employee participation in financial literacy/ promoting education and environment conservation, as well as allowing employees to undertake projects of their choice, with small budget allocations reviewed by a Management Committee, provided that the projects were also covered under Schedule VII to the Companies Act, 2013, as amended, from time to time
- ◆ Contribute to, undertake, or support any other short-term causes/initiatives (up to two years) covered under Schedule VII to the Companies Act, 2013, up to an allocation not exceeding 10% of the CSR budget in any given financial year. The contribution may be made directly or indirectly, through various agencies, whether government or semi-government or private (non-government) organisations. The CSR Committee may, under special circumstances with reasonable justification, enhance the allocation for such short-term causes/initiatives to meet pertinent community needs

Besides the focused thematic intervention mentioned above, Crisil, in alignment with the Company's corporate philosophy, may consider and undertake other activities as mentioned under Schedule VII of Section 135 of the Companies Act, 2013.

The following projects have been undertaken by the Company in 2025: Mein Pragati (Assam) — Phase IV, Livelihoods (in Assam), GramShakti — Phase III, and Crisil Re (Environment). For key highlights of the CSR activities during 2025, please refer to pages 67 to 71 of the Integrated Annual Report.

The CSR Policy is available on the Company's website <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nishi Vasudeva	Chairperson/ Independent Director	2	2
2	Girish Paranjpe	Member/ Independent Director	2	2
3	Amish Mehta	Member/ Managing Director	2	2

Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- ◆ Composition of CSR Committee: <https://www.crisil.com/content/crisilcom/en/home/about-us/board-committees.html>
- ◆ CSR Policy: <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>
- ◆ CSR projects approved by the Board: <https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/about-us/crisil-csr-annual-action-plan-fy25.pdf>

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

- ◆ Mein Pragati (Assam) — Phase IV — independent impact assessment by PwC (Price Waterhouse Coopers). Report is available on the Company's website: <https://www.crisil.com/content/crisilcom/en/home/crisil-foundation/publications.html>

4. (a) Average net profit of the Company as per Sub-section (5) of Section 135: ₹ 452.75 crore
- (b) Two percent of average net profit of the Company as per Sub-section (5) of Section 135: ₹ 9.06 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 0.02 crore¹
- (d) Amount required to be set-off for the financial year, if any: ₹ 0.27 crore
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 8.81 crore
5. (a) Amount spent on CSR projects (both ongoing and other than ongoing projects): ₹ 8.35 crore
- (b) Amount spent in Administrative Overheads.: ₹ 0.44 crore
- (c) Amount spent on Impact Assessment, if applicable.: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8.79 crore²
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
8.79 crore	NA	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	9.06
(ii)	Total amount spent for the financial year *	9.06*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus interest arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.02
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

*The Company has set off an excess amount of ₹ 0.27 crore spent in 2024 this year

¹ Surplus interest income on CSR grant disbursed to implementing NGO partners has been fully deployed under the approved CSR projects and Utilization certificates availed for the same.

² This figure is mandatory CSR expenditure for the year 2025. Surplus interest which has been fully deployed under approved CSR rights is in addition to this spend.

6. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (₹ crore)	Date of transfer	
1	FY22	NIL	NIL	NIL	NIL	-	NIL
2	FY23	NIL	NIL	NIL	NIL	-	NIL
3	FY24	NIL	NIL	NIL	NIL	-	NIL
	TOTAL	NIL	NIL	NIL	NIL	-	NIL

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◆ No

◆ Yes

If yes, enter the number of capital assets created/ acquired.

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: NA

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Sub- section (5) of Section 135: NA

For Crisil Limited

Amish Mehta

Managing Director
& Chief Executive Officer
(DIN: 00046254)

For and on behalf of the Corporate Social Responsibility Committee of Crisil Limited

Nishi Vasudeva

Chairperson
Corporate Social Responsibility Committee
(DIN: 03016991)

Mumbai, February 13, 2026

Annexure II to the Directors' Report

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013, including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transaction, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)		
Not applicable								

2. Details of material contracts or arrangements or transactions on an arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient features of contracts/ arrangements/ transactions, including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the resolution was passed in the general meeting u/s 188(1)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
1	S&P Global Inc. (Parent Company) and its subsidiaries (SPGI) (fellow subsidiaries)*	Ratings and Analytics	Ongoing subject to renewal as per contractual terms	Support SPGI and its group in their global operations, consideration of around ₹ 380.10 crore p.a.	Services rendered by Crisil are at arm's length pricing (ALP) and in the ordinary course of business. Crisil maintains appropriate documentation to support ALP with SPGI and its group companies	October 15, 2024	Nil	April 16, 2024

Sl. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient features of contracts/ arrangements/ transactions, including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the resolution was passed in the general meeting u/s 188(1)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
2	A tri-party contract with Crisil, Crisil Irevna US LLC and Crisil Irevna UK Limited (100% Subsidiaries)	Research, Analytics and Solutions	Ongoing subject to renewal as per contractual terms	Crisil India, Crisil Irevna UK, Crisil Irevna US, are engaged in providing services for the Crisil Integral IQ segment to the end-client. Services rendered by Crisil India to Crisil Irevna UK and Crisil Irevna US amount to ₹ 133.45 crore and services availed by Crisil India from Crisil Irevna UK and Crisil Irevna US amount to ₹ 125.42 crore.	Outsourcing of analytical services towards clients	October 15, 2024	Nil	NA

*Crisil has been S&P's trusted partner and has been providing support services to S&P entities since 2003 (i.e. prior to Crisil becoming a subsidiary of S&P). Crisil shareholders have approved the provision of services to S&P entities at its 37th AGM held on April 16, 2024. This resolution was voted upon by the minority shareholders, without S&P's participation. The services provided by Crisil are at arm's length pricing and in the ordinary course of business.

For and on behalf of the Board of Directors of Crisil Limited

Yann Le Pallec

Chairman
(DIN: 05173118)

Mumbai, February 13, 2026

Annexure III to the Directors' Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Crisil Limited
CIN: L67120MH1987PLC042363
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crisil Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial Year ended on **31st December 2025**, complied with the statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the financial Year ended on **31st December, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Applicable to the extent of Foreign Direct Investment and Overseas Direct Investment;**
- (v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there was no reportable event during the financial year under review;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**

g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the financial year under review;**

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the Company has not issued and listed Non-Convertible Securities during the financial year under review and;**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

(i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (**SS-1**) and General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

◆ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in accordance with the provisions of the Act and Listing Regulations;

◆ Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting except where consent of Directors was received for circulation of notices, agenda and notes to agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

◆ All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director and CEO, President – Risk and Compliance and CFO and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206G003927411

13th February 2026

Thane

Annexure A

To,

The Members,

Crisil Limited

CIN: L67120MH1987PLC042363

Lightbridge IT Park, Saki Vihar Road,

Andheri East, Mumbai 400 072

Our Secretarial Audit Report for the financial year ended 31st December, 2025 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206G003927411

13th February 2026

Thane

Annexure IV to the Directors' Report

Disclosures pursuant to Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:**

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of employees~	% increase in remuneration
1	Mr Yann Le Pallec, Chairman, Non-Executive Director*	NA	NA
2	Mr Girish Paranjpe, Independent Director	3.97	9.05%
3	Ms Shyamala Gopinath, Independent Director ⁽¹⁾	3.93	9.87%
4	Mr Amar Raj Bindra, Independent Director	3.74	9.85%
5	Ms Nishi Vasudeva, Independent Director	3.66	7.75%
6	Mr Dinesh Khara, Independent Director ⁽²⁾	0.90	NA
7	Mr Girish Ganesan, Non-Executive Director*	NA	NA
8	Mr Saugata Saha, Non-Executive Director*	NA	NA
9	Mr Amish Mehta, MD & CEO	79.60	6.49%
10	Mr Dinesh Venkatasubramanian, CFO ⁽³⁾	NA	226.29%
11	Ms Minal Bhosale, Company Secretary	NA	13.20%

*Since April 2015, S&P Global has waived the sitting fees and commission payable to its nominees.

- Ms Shyamala Gopinath ceased to be an Independent Director with effect from December 31, 2025 on completion of her second term.
- Mr Dinesh Khara was appointed as an Independent Director with effect from September 24, 2025. There is no comparable remuneration figure for the previous year.
- Remuneration not comparable since Mr Venkatasubramanian was appointed with effect from October 28, 2024 and last year's remuneration is for part of the year.

- The % increase in median remuneration of employees in the financial year~:** Median pay increased 3.67% in 2025 compared with 2024.
- The number of permanent employees on the rolls of the Company#:** 5,081
- Average percentile increase already made in salaries of employees, other than the managerial personnel, in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof and point out if there are any exceptional circumstances for the increase in managerial remuneration~:** Average increase in remuneration for 2025 over 2024 was 13.8%. The managerial remuneration to KMPs has increased by 5.06%^.
- Affirmation that the remuneration is as per the Remuneration Policy of the Company:** Yes

Number of permanent employees on the rolls of the Company is on a consolidated basis.

~ The information provided is for India-based employees only.

^ The percentage increase in remuneration of KMPs is calculated considering the remuneration of all KMPs for 2024, including the former CFO who held office for part of the year in 2024.

Management Discussion and Analysis Report

Annexure to the Directors' Report

Ratings services

The domestic credit rating business demonstrated resilience, growing steadily despite a muted bond market and moderate bank credit growth. Going forward, we expect the bond market to see some revival in due course as the yields soften, although global macroeconomic uncertainties will continue to pose challenges. We also expect bank credit growth to gain some traction, driven by banks' enhanced ability to offer competitive interest rates, improved asset quality and stronger capitalisation levels.

The government's steady push on infrastructure spending, along with favourable domestic demand, is expected to support investments in the infrastructure and consumption-linked sectors, though a broad-based revival of capital expenditure will only be gradual.

The credit quality outlook continues to be resilient, with the credit ratio (the ratio of the number of rating upgrades to the number of rating downgrades) remaining above 1 time, supported by leaner balance sheets of Indian corporates. However, increasing geopolitical tensions and uncertainties, including higher US tariffs, continue to pose risks, especially to select export-oriented sectors.

Research, analytics and solutions

Crisil Intelligence

We further strengthened our position as a trusted partner for credit, risk and consulting solutions. We observed sustained momentum in our consulting practice, with increased demand for advisory services driven by the ongoing expansion of infrastructure investment and urban development initiatives across India and select international markets.

Our industry research solutions continued to gain traction, with particular interest in thematic and new-age sector studies. We expanded our research coverage to include emerging sectors, supporting clients' need for timely, actionable insights in a rapidly evolving business environment.

Our fixed-income indices remained the preferred benchmarks for mutual funds, facilitating the launch of several new passive target maturity funds. Our AIF benchmarks, which now cover a significant portion

of the alternative investment universe, were further refined to reflect evolving market dynamics and investor requirements.

Demand for our credit risk offerings remained robust. Credit+ and ICON continued to be adopted by leading financial institutions. We advanced our AI/ML capabilities by integrating AI (including GenAI) features into our platforms, allowing analysts to generate draft credit summaries and enhancing the overall user experience. We further advanced our innovative analytics platform portfolio via the launch of a valuation platform and Indexer, alongside introduction of Crisil i360.

We continued to leverage AI (including GenAI) to efficiently produce and deliver content, enabling faster turnaround times for clients and supporting their data-driven decision-making processes.

We also maintained our strong relationships with banking clients, with nine of the top 10 Indian banks using our risk management solutions. Our continued investment in digital infrastructure and emerging technologies positions us well to meet the increasing demand for integrated, analytics-driven solutions.

Crisil Integral IQ

Our business demonstrated its resilience by securing engagement from new clients and broadening its reach into additional regions. Our focused market outreach and a broad range of solutions resulted in new mandates across strategic sectors. However, performance was moderated by persistent geopolitical uncertainty and a reduction in discretionary spending among global clients.

Our buy-side offerings continued to gain traction, securing new mandates and increasing wallet shares. However, the demand for our ESG services and sell-side research was muted owing to a slowdown in discretionary spending by clients.

In credit risk and lending solutions, we strengthened partnerships and secured new clients, as banks adapted their credit risk frameworks in response to heightened macroeconomic and geopolitical uncertainties. We also made progress in developing GenAI-based credit risk assessment solutions, which received a positive response from clients.

Our quantitative and risk solutions saw traction in risk and regulatory transformation, and change management, despite limited appetite for discretionary spending from commercial and investment banks (CIBs).

Crisil Coalition Greenwich

We made investments in deepening relationships with CIB Index banks. Our client engagement and scaling of offerings strengthened demand from large commercial banks and regional banks.

The CIB space continues to evolve, with segments such as private credit market presenting new opportunities for banks.

Regional banks are investing in expanding their product and regional footprint. In response, we are continually evolving our offerings to meet the changing needs of the market and our clients.

In IM, the shifting focus towards alternatives and private markets continues to pose challenges for traditional asset managers and will drive the future growth of the asset management industry.

In MST, our thought leadership has garnered strong recognition across major financial publications, further elevating our industry profile.

The acquisition of McKinsey PriceMetrix Co. (PriceMetrix) by Crisil reinforces its leadership in providing benchmarking and analytics solutions to the financial services industry. It combines PriceMetrix's proven expertise in wealth management and its rich data assets with Crisil's existing offerings to deliver enhanced insights and create significant value for clients globally.

Analysis of consolidated financial performance and results of operations

Consolidated financial statements include financial statements of Crisil Limited and its wholly owned subsidiaries (the Group). Subsidiaries are entities controlled by the Company.

Financial statements of the Group have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after duly eliminating intra-group balances and transactions.

Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS'), as notified by the Ministry of Corporate Affairs pursuant

to Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Financial statements have been prepared under historical cost convention on an accrual basis, except for a few financial instruments, which are measured at fair value at the end of each reporting period. Management accepts responsibility for the integrity and objectivity of financial statements, as well as for various estimates and judgement used therein.

The consolidated financial performance and results of operations are relevant for understanding Crisil's performance.

A. Financial performance

1. Property, plant and equipment, right-of-use assets and other intangible assets

The Group's investments in property, plant and equipment represent the cost of buildings, leasehold improvements, computers, office equipment, furniture, fixtures and vehicles. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

The Group's right-of-use assets consist of office premises. These assets are measured at cost less any accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The Group's other intangible assets include software, customer relationships, technology, databases, tradenames, platforms and brands. These are valued at the cost of acquisition or construction less accumulated amortisation and impairment losses, if any. The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year.

During the year, the Group capitalised ₹ 168.58 crore to its gross block. Capitalised assets include office equipment, computers, software, furniture, fixtures, vehicles, leasehold improvements and right-of-use assets.

The Group expects to fund its investments in fixed assets and infrastructure through internal accruals and liquid assets.

At the end of the year, the Group's investments in property, plant and equipment, right-of-

use assets and other intangible assets were as follows:

(₹ crore)

Details	As at December 31,	
	2025	2024
Carrying value		
Gross block	1,411.22	1,081.65
Less: Accumulated depreciation	651.89	530.66
Net block	759.33	550.99

2. Goodwill on consolidation

Goodwill on consolidation represents excess of purchase consideration over the net asset value of acquired subsidiaries on the date of such acquisition. Goodwill is tested for impairment annually, or more frequently if there are indications of impairment. For goodwill impairment testing, the carrying amount of Cash-Generating Units (CGUs), including allocated goodwill, is compared with the recoverable amount of CGUs by the Group.

3. Financial assets

A. Investments and treasury: The Group's investments and treasury comprise equity investments, investments in debt mutual funds, fixed deposits, and cash and bank balances.

a. Equity investments: All equity investments (quoted and unquoted) are measured at Fair Value Through Other Comprehensive Income (FVTOCI).

b. Current investments and treasury: The Group's investments in debt mutual funds are classified as Fair Value Through Profit or Loss (FVTPL). The Group's treasury was ₹ 1,346.54 crore as at December 31, 2025, as against ₹ 1,370.17 crore in the previous year.

c. The Group maintains adequate liquidity/treasury to meet strategic and growth objectives. It has ensured a balance between earning adequate returns on its liquidity/treasury assets and mitigating financial and business risks. Cash and bank balance includes Indian and overseas bank accounts. The Group's treasury policy calls for investing surplus in fixed deposits with scheduled banks and debt mutual funds.

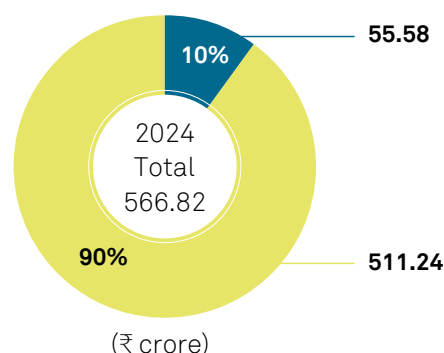
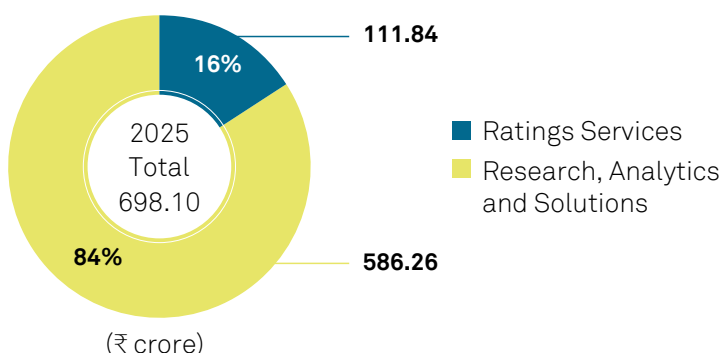
B. Loans

Loans represent loans extended to employees, which totalled ₹ 7.64 crore as at December 31, 2025, as against ₹ 6.17 crore in the previous year.

C. Trade receivables

Trade receivables (including unbilled receivables) at the gross level totalled ₹ 698.10 crore as at December 31, 2025, compared with ₹ 566.82 crore in the previous year. Trade receivables accounted for 19% of revenue in 2025, compared with 17% in the previous year.

Break-up of trade receivables by segment:



The Group believes the outstanding trade receivables are recoverable, and that it has adequate provision for doubtful trade receivables. The provision for doubtful trade receivables was ₹ 10.67 crore as at December 31, 2025, as against ₹ 17.03 crore in the previous year. The provision for doubtful trade receivables was reduced as a percentage of trade receivable from 3.00% to 1.53% for the year ended December 31, 2025.

D. Other financial assets

Other financial assets comprise security deposits, accrued interest, long-term fixed deposits and the fair value of forward contracts. These totalled ₹ 390.28 crore as at December 31, 2025, compared with ₹ 60.46 crore in the previous year.

4. Deferred tax

Deferred tax assets and liabilities comprise deferred taxes on property, plant and equipment, right-of-use assets, leave encashment, accrued compensation to employees, gratuity, fair valuation of quoted/unquoted investments, gains/losses on forward contracts, business combinations, provisions for doubtful trade receivables, and deferred initial rating fees. The Group's deferred tax assets totalled ₹ 108.05 crore as at December 31, 2025, as against ₹ 80.60 crore in the previous year. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Group's deferred tax liabilities totalled ₹ 49.70 crore as at December 31, 2025, as against ₹ 4.19 crore in the previous year.

5. Income tax assets

Net advance income tax assets amounted to ₹ 229.72 crore as at December 31, 2025, compared with ₹ 248.47 crore in the previous year. Tax liabilities stood at ₹ 3.28 crore vs ₹ 1.65 crore.

6. Other assets

Other assets mainly comprise advances to vendors, accrued revenue, prepaid expenses and tax credit receivables. These assets amounted to ₹ 235.25 crore as at December 31, 2025, compared with ₹ 211.73 crore in the previous year.

7. Equity share capital

The Company's authorised capital is ₹ 19.50 crore, comprising 195,000,000 equity shares of ₹ 1 each. During the year, the Company issued and allotted 227 equity shares to eligible employees on exercise of options granted under the Employee Stock Option Scheme (ESOS), 2014. Consequently, the issued, subscribed and paid-up capital increased from 73,129,790 to 73,130,017 equity shares of ₹ 1 each.

8. Other equity

Other equity comprises reserves and surplus and Other Comprehensive Income (OCI). It totalled ₹ 3,026.13 crore as at December 31, 2025, as against ₹ 2,557.51 crore in the previous year.

9. Financial liabilities

A. Trade payables

Trade payables include amounts payable to vendors for supply of goods and services. These totalled ₹ 145.54 crore as at December 31, 2025, as against ₹ 175.97 crore in the previous year.

B. Other financial liabilities

Other financial liabilities include dues to employees, unclaimed dividend and the fair value of forward contracts. As at December 31, 2025, other financial liabilities stood at ₹ 482.93 crore, as against ₹ 454.26 crore in the previous year.

10. Provisions and other liabilities

Provisions represent funds set aside by the Group to cover anticipated future obligations arising from past events.

A. Provision for employee benefits

These liabilities totalled ₹ 182.20 crore as at December 31, 2025, compared with ₹ 158.77 crore in the previous year.

B. Other liabilities

Other non-financial liabilities mainly include unearned revenue and statutory liabilities. Unearned revenue represents fees received in advance for services that have not yet been rendered. Other liabilities were ₹ 428.32 crore as at December 31, 2025, as against ₹ 326.90 crore in the previous year.

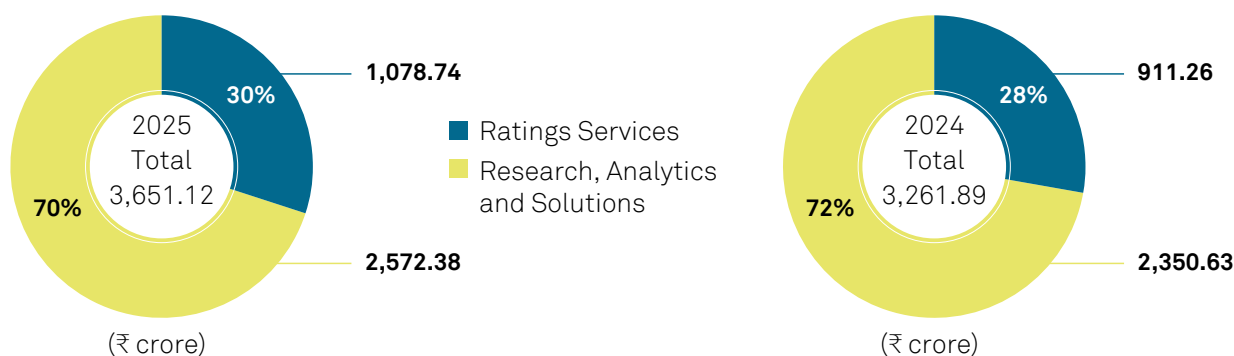
B. Results of operations

Summary of the consolidated operating performance:

(₹ crore)

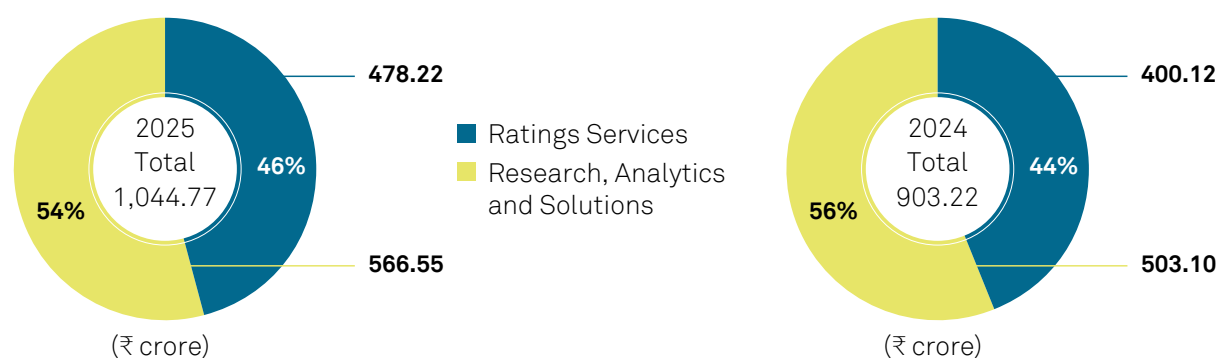
Particulars	Year ended December 31,			
	2025	% of revenue	2024	% of revenue
Income				
Revenue from operations	3,649.01	97	3,259.78	97
Other income	106.54	3	89.64	3
Total income	3,755.55	100	3,349.42	100
Expenses				
Employee benefits expense	1,943.32	52	1,765.09	53
Finance costs	22.22	1	4.03	0
Depreciation and amortisation expenses	128.52	3	69.95	2
Other expenses	620.46	17	583.88	17
Total expenses	2,714.52	72	2,422.95	72
Profit before tax	1,041.03	28	926.47	28

Segmental revenue analysis:

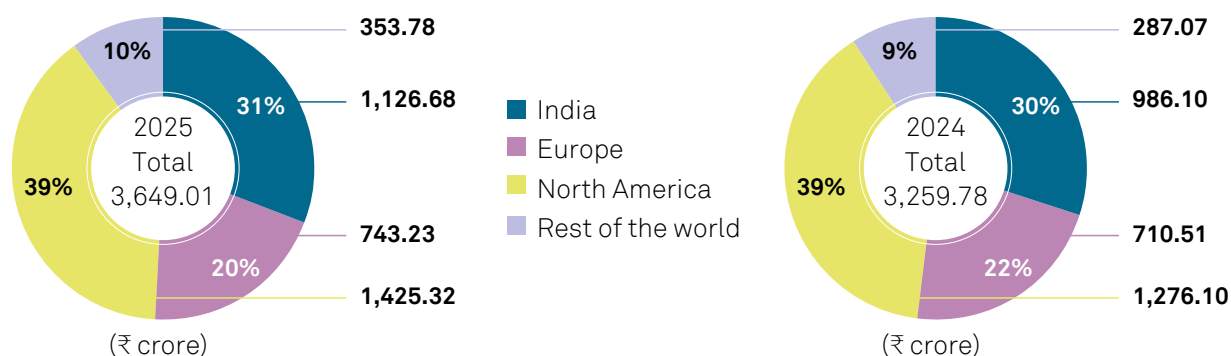


The above segment revenue includes intersegment revenue of ₹ 2.11 crore in 2025 and 2024.

Segmental profit:



Segmental revenue by geography:



The above segment revenue includes intersegment revenue of ₹ 2.11 crore in 2025 and 2024.

The ratings industry maintained its growth momentum in 2025, supported by stable bond issuances and moderate expansion in bank credit. The second quarter witnessed a surge in large bond issuances, primarily from frequent issuers in the financial services sector, following the RBI's rate cuts in April. However, growth in the bond market moderated in the latter half as yields rose amid increasing global uncertainties, notably the impact of higher US tariffs. As a result, overall bond market growth remained subdued for the year.

Global Analytics Centre (GAC) saw growth in surveillance support to S&P Global Ratings and expanded analytical and operational support to S&P in new areas beyond Ratings.

Crisil Intelligence saw robust growth in demand for new-age research reports, risk solutions, and offerings in the transport sector. **Crisil Coalition Greenwich** saw momentum in corporate and investment banking. We completed the acquisition

of McKinsey PriceMetrix Co. (PriceMetrix) solidifying our position as a leading provider of benchmarking and analytics across financial services. **Crisil Integral IQ** demonstrated resilience in 2025 and gaining traction on buy-side and in risk solutions. Our client engagement and diversified offerings helped in increasing wallet shares from existing clients and win new mandates in the strategic areas.

Other income (net)

Other income was ₹ 106.54 crore as at December 31, 2025, compared with ₹ 89.64 crore in the previous year. The major components of other income are profit/fair valuation of current investments, foreign exchange gain, interest income, and dividend.

Expense analysis

Expenses in the year totalled ₹ 2,714.52 crore as against ₹ 2,422.95 crore in the previous year. The increase in total expenses was mainly driven by an overall increase in personnel expenses, depreciation and other expenses.

Key ratios

Metrics	2025	2024	2023	2022	2021
Debtor turnover ratio (in times)	5.8	5.2	4.3	4.1	4.7
Current ratio (in times)	1.9	2.0	2.1	1.9	1.8
Return on net worth *	27.4%	28.8%	33.1%	33.5%	32.2%
Employee benefits expense/ total income	51.7%	52.7%	54.1%	54.1%	54.1%
Operating profit margin	26.3%	26.3%	25.3%	25.4%	22.6%
Net profit margin	20.4%	20.4%	20.4%	19.5%	19.6%
Revenue per average employee (₹ lakh)	74.9	69.9	67.8	64.7	60.3
Expense per average employee (₹ lakh)	52.7	50.4	48.8	47.6	44.3
Profit per average employee (₹ lakh)*	22.2	19.5	19.0	17.0	16.0

*Excludes impact of exceptional items

Analysis of Crisil's standalone financial performance and results of operations

A. Financial performance

1. Property, plant and equipment, right-of-use assets and other intangible assets

The Company's investments in property, plant, and equipment represent the cost of buildings, leasehold improvements, computers, software, office equipment, furniture, fixtures, and vehicles. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

During the year, the Company capitalised ₹ 64.19 crore to its gross block. Property, plant, and equipment capitalised during the year include office equipment, computers, software, leasehold improvements and right-of-use assets.

The Company's right-of-use assets comprise its office premises. These assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The Company's other intangible assets are software, customer relationship and platform, which are stated at the cost of acquisition or construction less accumulated amortisation and impairment losses, if any. The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each fiscal.

Depreciation as a percentage of total income was 3% in the current year. The Company expects to fund its investments in fixed assets and infrastructure using internal accrual and liquid assets.

At the end of the year, the Company's investments in net property, plant and equipment, right-of-use assets and other intangible assets were ₹ 396.24 crore as against ₹ 419.85 crore in the previous year.

2. Financial assets

A. Investments and treasury: The Company's investments and treasury comprise equity investments, investments in debt mutual funds, fixed deposits and cash and bank balances.

a. Equity investments

All equity investments (quoted and unquoted, other than investment in subsidiaries) are measured at FVTOCI.

Investments in wholly owned subsidiaries are measured at cost. As at December 31, 2025, the cost of investment in subsidiaries totalled ₹ 145.86 crore as against ₹ 145.86 crore in the previous year.

b. Current investments and treasury

The Company's investments in debt mutual funds are classified as FVTPL. The Company's treasury totalled ₹ 729.39 crore as at December 31, 2025, as against ₹ 816.79 crore in the previous year.

Cash and cash equivalents constituted 11% of the treasury as at December 31, 2025, as against 11% in the previous year.

The Company's treasury policy calls for investing surplus in a combination of fixed deposits with scheduled banks and debt mutual funds. The Company's liquidity position is healthy.

B. Loans

Loans represent loans given to employees and loan to subsidiary. As at December 31, 2025, the outstanding amount totalled ₹ 209.46 crore compared with 5.30 crore in the previous year.

C. Trade receivables

Trade receivables at the gross level totalled ₹ 346.14 crore as at December 31, 2025, compared with ₹ 295.21 crore in the previous year. Trade receivables constituted 19% of revenue compared with 18% in the previous year.

The Company believes the outstanding trade receivables are recoverable and it has adequate provision for bad debt. Provision for doubtful trade receivables balance was ₹ 9.23 crore as at December 31, 2025 as against ₹ 9.33 crore in the previous year. Provision for doubtful trade receivables was decreased as a percentage of trade receivable from 3.17% to 2.67% for the year ended December 31, 2025.

Other financial assets

Other financial assets comprise advances recoverable in cash/kind, long-term fixed deposit, accrued interest and fair value of forward contracts. Other financial assets as at December 31, 2025 amounted to ₹ 247.43 crore compared with ₹ 58.59 crore in the previous year.

3. Deferred tax assets

Deferred tax assets and liability comprise deferred taxes on property, plant and equipment,

right-of-use assets, leave encashment, accrued compensation to employees, gratuity, fair valuation of quoted/unquoted investments, gain/ losses on forward contract, provision for doubtful trade receivables, and unearned revenue. The Company's net deferred tax assets were valued at ₹ 76.90 crore as at December 31, 2025, as against ₹ 54.71 crore in the previous year. Deferred tax assets are recognised only to the extent there is reasonable certainty sufficient future taxable income will be available against which such deferred tax assets can be realised.

4. Income tax assets

The net advance income tax asset was ₹ 187.41 crore as at December 31, 2025, compared with ₹ 185.67 crore in the previous year.

5. Other assets

Other assets mainly comprise contract assets, prepaid expenses and tax credit receivable.

6. Equity share capital

The Company's authorised capital is ₹ 19.50 crore, comprising 195,000,000 equity shares of ₹ 1 each. During the year, the Company has issued and allotted 227 equity shares to eligible employees on exercise of options granted under ESOS 2014. Consequently, the issued, subscribed and paid-up capital of the Company increased from 73,129,790 equity shares of ₹ 1 each to 73,130,017 equity shares of ₹ 1 each.

7. Other equity

Other equity comprises reserves, surplus and OCI. It was ₹ 2,019.22 crore as at December 31, 2025 as against ₹ 1,778.44 crore in the corresponding previous period.

8. Financial liabilities

A. Trade payables

Trade payables amounted to ₹ 129.98 crore as at December 31, 2025 against ₹ 111.96 crore in the previous year. Trade payables include the amount payable to vendors for supply of goods and services.

B. Other financial liabilities

Other financial liabilities, which include unclaimed dividend, fair value of forward contracts, dues to employees and sundry deposit payable, were ₹ 234.28 crore as at December 31, 2025 as against ₹ 254.14 crore in the previous year.

9. Provisions

Provisions comprise employee benefits. The overall liability was ₹ 144.47 crore as at December 31, 2025 as against ₹ 131.34 crore at the end of the previous year.

10. Other liabilities

Other liabilities mainly represent payables on account of withholding tax, goods and services tax, other duties and unearned revenue. Unearned revenue represents fee received in advance or advance billing for which services have not been rendered.

B. Results of operations

Summary of the standalone operating performance

(₹ crore)

Particulars	Year ended December 31,			
	2025	% of revenue	2024	% of revenue
Income				
Revenue from operations	1,796.50	78	1,667.92	77
Other income	503.16	22	499.48	23
Total income	2,299.66	100	2,167.40	100
Expenses				
Employee benefits expense	964.45	42	878.18	41
Finance costs	19.44	1	3.11	0
Depreciation and amortisation expenses	77.60	3	43.48	2
Other expenses	531.09	23	537.61	25
Total expenses	1,592.58	69	1,462.38	67
Profit before tax	707.08	31	705.02	33

Revenue analysis

Other income (net)

Other income increased to ₹ 503.16 crore from ₹ 499.48 crore in the previous year. The other income comprises mainly dividend received from subsidiaries.

Expense analysis

Expenses for the year ended December 31, 2025 totalled ₹ 1,592.58 crore as against ₹ 1,462.38 crore in the previous year.

Risk management

We have a robust risk management framework that is integral to our governance and has the comprehensive oversight of the Board of Directors. The framework is anchored in our Risk Management Policy, which establishes clear accountabilities and responsibilities for identifying, assessing, mitigating and monitoring risks.

Our Internal Risk Management Committee (IRMC), comprising senior members of our leadership team, provides direct governance and guidance for our risk management activities. A cornerstone of the methodology is periodic risk assessment, which integrates strategic, top-down insights with detailed, bottom-up inputs from each business unit, ensuring holistic evaluation across all segments of our business.

Our overarching philosophy is a balanced approach to risk management. We are committed to mitigating risks to limit them to at an acceptable level that aligns with our defined risk appetite. By leveraging the expertise of our leadership, we effectively navigate an ever-evolving risk landscape. This strategy is designed not only to safeguard our organisation's reputation, brand and stakeholder interests but also to ensure business resilience and support our operational and strategic objectives for sustainable growth.

Key business risks and mitigation strategies

We operate in a complex and rapidly evolving global environment shaped by technological disruption, regulatory change, geopolitical uncertainty and shifting client expectations. Our risk management framework is designed to proactively identify, assess and mitigate risks that could impact strategy execution, operational resilience, financial performance and reputation. Given below are the key risks and their respective mitigation strategies.

1. Cybersecurity and data breach risks

Cyber threats are escalating in scale, sophistication and frequency, with the malicious use of Generative AI (GenAI) further heightening the risk. As a global organisation entrusted with large volumes of sensitive client and proprietary data, any security incident poses a risk to us that could result in significant reputational damage, regulatory sanctions, contractual liabilities and disruption to client services.

To counter this, we maintain a vigilant, multi-layered "defence-in-depth" framework to strengthen our cybersecurity posture. Our strategy integrates advanced technology, rigorous processes and a security-aware culture:

- ◆ Technological defence: We have enhanced our network perimeter controls and deployed advanced technological safeguards, including 24x7 SOC monitoring services and SIEM monitoring across our entire production infrastructure and data loss prevention (DLP) and secure cloud architecture
- ◆ Process and governance: Our information security practices are benchmarked against the globally recognised ISO 27001 standard and we have a robust incident management process in place. We continuously validate our defences through regular vulnerability assessments, penetration testing and incident response simulations
- ◆ Human resilience: We reinforce the security awareness and vigilance of our people through mandatory cybersecurity awareness training and periodic phishing simulations. This ensures our collective resilience is evolving in step with emerging threats

2. Macroeconomic and geopolitical risks

Global economic uncertainty driven by inflationary pressures, interest rate volatility, geopolitical tensions and policy shifts can impact client spending patterns, project timelines and demand for discretionary analytics and consulting services. Prolonged volatility may particularly affect financial institutions, which form a significant portion of our global client base.

We actively monitor macroeconomic and geopolitical developments across key markets and incorporate scenario analysis into business

planning. We continue to diversify our revenue mix across products, client segments and geographies, reducing reliance on any single market or economic cycle.

By aligning our offerings to clients' evolving priorities, such as risk management, regulatory compliance, cost optimisation and data-driven decision-making, we remain well positioned to navigate economic cycles while capitalising on emerging opportunities.

3. Potential disruption due to GenAI

The rapid evolution of GenAI is reshaping industries. Slower adoption of the technology is a strategic risk for us as it can potentially constrain our competitiveness, operational efficiency and ability to meet evolving client expectations. While harnessing GenAI is critical for future growth, we also agree that this must be balanced with managing the inherent risks of unmanaged adoption, such as data integrity and intellectual property concerns.

To mitigate this risk while capitalising on the emerging opportunity, we have adopted a proactive and structured approach to GenAI. A dedicated, cross-functional task force is responsible for evaluating high-impact use cases, ensuring strategic alignment and establishing robust guardrails for data protection, ethical standards and intellectual property.

We are actively investing in AI-enabled platforms and tools to enhance analyst productivity, improve solution scalability and deliver differentiated client outcomes. This balanced strategy of responsible innovation, combining technological integration with critical human oversight, allows us to accelerate GenAI adoption confidently. This ensures we unlock new growth opportunities and maintain our competitive edge while upholding our steadfast commitment to quality, trust and analytical integrity.

4. Competitive intensity

The analytics, research and financial services ecosystem is witnessing heightened competition from global firms, niche specialists and technology-led entrants. Pricing pressure, budget constraints of clients and rapid innovation cycles may impact growth and margins.

To remain competitive, we emphasise our differentiated value proposition, focusing on innovation, domain expertise and superior client engagement. We continue to strengthen relationships with key clients, while targeting new segments and geographies to broaden revenue base.

Strategic investments in key markets and niche segments further expand our addressable market, ensuring resilience against intensifying competition. Investments in talent and technology further enhance our ability to deliver cutting-edge solutions that address complex client needs.

5. People risk

As a knowledge-driven organisation, we are heavily reliant on our talent pool. Challenges such as higher-than-optimal attrition rates, skill mismatches and succession planning gaps could disrupt operations and client delivery.

We continue to implement a comprehensive talent strategy encompassing proactive hiring, continuous learning, leadership development and succession planning. Structured upskilling programmes, certifications and mentorship initiatives help our employees align with evolving market and technology requirements.

- ◆ Talent acquisition and development: We continuously invest in identifying and onboarding high-calibre talent. Structured learning programmes, certifications and mentorship initiatives enable employees to upskill and meet changing market demands
- ◆ Talent retention: We benchmark our compensation practices against industry standards and offer clear career progression pathways to foster employee satisfaction. Recognition programmes and targeted retention strategies for high-performing employees ensure workforce stability
- ◆ Employee Welfare: We are deeply committed to enhancing workplace experience, fostering an environment in which employees feel valued, respected and empowered. Flexible work policies, health and wellness programmes and community engagement initiatives contribute to a positive organisational culture that supports employee well-being.

6. Legal, regulatory and policy risks

Given our presence across multiple jurisdictions, we are exposed to complex and evolving regulatory frameworks in financial markets, data protection, ESG, taxation and corporate governance. Non-compliance could lead to regulatory sanctions, financial penalties or reputational harm.

We have a robust compliance management framework instituted by our dedicated legal and compliance teams. Regulatory developments are monitored on an ongoing basis, and policies, controls and processes are updated to ensure adherence to applicable laws and standards. Engagement with regulators and continuous monitoring of compliance requirements strengthen our ability to navigate the evolving legal landscape.

Regular compliance training, internal audits and proactive engagement with regulators help

us ensure timely identification and mitigation of regulatory risks and render our business conduct responsible and sustainable.

7. Foreign exchange risk

We generate significant foreign currency revenue from our global operations, which exposes us to exchange rate fluctuations. The appreciation or depreciation of the rupee against major currencies materially impacts our profitability.

To mitigate this risk, we operate a structured foreign exchange risk management programme that uses forward contracts and other hedging instruments. These measures help stabilise earnings and reduce volatility over a 12-month horizon.

Regular reviews of forex positions and alignment with revenue forecasts ensure effective management of currency risk, allowing us to maintain financial stability in an unpredictable global environment.

Independent Auditor's Certificate on Corporate Governance

To the Members of Crisil Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 May 2025 with Crisil Limited ("the Company").
2. We have examined the compliance of conditions of corporate governance by **Crisil Limited** for the year ended on 31 December 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate

Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 December 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm Registration No. 001076N/N500013

Murad D. Daruwalla
Partner

Membership No.: 043334
UDIN: 26043334RYXZPF3620

Place: Mumbai
Date: 13 February 2026

Managing Director & CEO's declaration

To the Members of Crisil Limited

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

For **Crisil Limited**

Amish Mehta
Managing Director & CEO
DIN: 00046254

Mumbai, February 13, 2026

Report of the Directors on Corporate Governance

Corporate governance at Crisil is anchored in our core values—Integrity, Excellence, Partnership and Discovery. These fundamental principles are embedded in every business activity, shaping our conduct and guiding our interactions with stakeholders. Crisil's commitment to its core values has established it as a trusted, independent authority in the market. This reputation for integrity and ethical conduct earns enduring confidence and support from stakeholders across all operations.

Crisil adopts a comprehensive, principles-driven approach to corporate governance, ensuring that our vision, mission and values are fully integrated into every facet of our operations. This alignment enables us to consistently provide transparent, objective and high-quality analytical solutions. Our governance framework, rooted in core values, underpins our sustained success. By embedding these principles into daily practices and upholding robust governance standards, we deliver enduring value for our stakeholders and drive growth year after year.

Transparency and robust disclosure are at the heart of Crisil's governance framework. We maintain open communication and uphold the highest standards of corporate disclosure, ensuring that stakeholders are always informed and empowered to make sound decisions.

The following section outlines Crisil's policies and practices regarding corporate governance.

A. Board of Directors (as of February 13, 2026)

Size and composition of the Board

The Board of Directors of the Company comprises eight members, of whom seven (87.50%) are Non-Executive Directors; four (50%) Independent Directors and we have one

Woman Director. The Chairman of the Board is a Non-Executive Director. According to the Articles of Association of the Company, the Board can have up to 15 members.

None of the Directors are related to any other Director on the Board. Names of Crisil Board members and other details of their directorship profile are presented in Table 1.1.

Criteria for Board membership

The Board's Nomination and Remuneration Policy ensures that the Board composition is well-balanced in terms of requisite skillsets, so that the Company benefits from new insights, guidance and robust evaluation of business proposals. The policy outlines the appointment criteria and qualifications of the Directors on the Board and other matters related to Directors. Other considerations for the Board's composition include:

- ◆ Presence of at least one woman Independent Director
- ◆ Presence of at least one resident Director
- ◆ Independent Directors are expected not to serve on the Boards of competing companies
- ◆ Maximum number of Director positions to be held: Not more than 20 companies, of which not more than 10 shall be public companies and not more than 7 shall be listed companies

Profiles of Directors

The profiles of our Directors is available at <https://www.crisil.com/content/crisilcom/en/home/our-organisation/leadership.html>. It showcases the education, expertise, skills and experience of Crisil Board members, thus bringing diversity to the Board's deliberations.

Matrix setting out the core skills/expertise/competence of the Board of Directors

The Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning, as follows:

Skills	Icon	Particulars
Strategic orientation		Ability to think expansively, evaluate alternatives and make choices
Commercial orientation		Understanding of the business model and how the business makes money
Customer orientation		Creating compelling value propositions for customers as the differentiating attribute
People orientation		Track record and understanding of what motivates and inspires people to deliver superior performance
Technology and business transformation		Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead
Experience in mergers and acquisitions		Ability to identify, value and coalesce acquisitions and mergers
Global business experience		Experience of overseeing and managing businesses across multiple countries and environments
Knowledge of financial markets		Understanding of Indian and global trends and challenges across the banking and securities markets, other credit rating agencies, asset management and advisory firms
Governance and regulation		Experience of corporate governance; and understanding of the regulatory environment across banking and securities laws, data protection and privacy, and cyber security for India and countries where business is transacted
Stakeholder management		Experience of dealing with government officials, regulators, customers, Boards, partners and suppliers, employees and the broader community for corporate social responsibility agenda

The manner in which the current Board of Directors fulfils these skills, expertise and competencies has been outlined in Table 1.1.

Table 1.1: Crisil's Board of Directors details as of February 13, 2026.

Name of the Director	Category	Age	Nationality status	Tenure	Directorship#	Name of other listed companies (Equity and Debt) where they are a Director		Membership of Committees*	Chairmanship of Committees*	Skills identified and areas of core expertise				
						Company	Type of directorship			Lightbulb	People	Globe	Book	People
Mr Yann Le Pallec (DIN: 05173118)	Chairman, Non-Executive, Promoter Director	57 years	French	3.4 years	1	-	-	0	0	Lightbulb	People	Globe	Book	People
Mr Girish Paranjpe (DIN: 02172725)	Independent, Non-Executive Director	67 years	Indian	8.4 years	6	Axis Bank Limited	Independent Director	2	3	Lightbulb	People	Globe	Book	People
						Mphasis Limited	Independent Director			Lightbulb	People	Globe	Book	People
						Axis Max Life Insurance Company Limited	Independent Director			Lightbulb	People	Globe	Book	People
Mr Amar Raj Bindra (DIN: 09415766)	Independent, Non-Executive Director	69 years	Indian	4.2 years	2	Hero Fincorp Limited	Independent Director	1	1	Lightbulb	People	Globe	Book	People
Ms Nishi Vasudeva (DIN: 03016991)	Independent, Non-Executive Director	69 years	Indian	2.1 years	7	HCL Technologies Limited	Independent Director	6	3	Lightbulb	People	Globe	Book	People
						Tata Projects Limited	Independent Director			Lightbulb	People	Globe	Book	People
						L&T Finance Limited	Independent Director			Lightbulb	People	Globe	Book	People
Mr Dinesh Khara (DIN: 06737041)	Independent, Non-Executive Director	64 years	Indian	0.4 Years	7	Tata Power Renewable Energy Limited	Independent Director			Lightbulb	People	Globe	Book	People
						Samvardhana Mothercon International Limited	Independent Director	1	1	Lightbulb	People	Globe	Book	People
						Bharti Airtel Limited	Independent Director			Lightbulb	People	Globe	Book	People
Mr Girish Ganesan (DIN: 10104741)	Non-Executive, Promoter Director	45 years	Canadian	2.10 Years	1	-	-	1	0	Lightbulb	People	Globe	Book	People
Mr Saugata Saha (DIN: 10496237)	Non-Executive, Promoter Director	50 years	American	1.11 years	1	-	-	1	0	Lightbulb	People	Globe	Book	People
Mr Amish Mehta (DIN: 00046254)	Managing Director & Chief Executive Officer	55 years	Indian	4.4 years	1	-	-	1	0	Lightbulb	People	Globe	Book	People

Notes:

1. Mr Dinesh Khara was appointed as an Independent Director with effect from September 24, 2025. The appointment was approved by the shareholders through postal ballot on October 25, 2025.
2. Ms Shyamala Gopinath ceased to be an Independent Director of the Company with effect from close of business hours on December 31, 2025 on completion of her tenure. Her details as of December 31, 2025 are provided below.

Name of the Director	Category	Age	Nationality status	Tenure	Directorship#	Name of other listed companies (Equity and Debt) where they are a Director		Membership of Committees*	Chairmanship of Committees*	Skills identified and areas of core expertise
						Company	Type of directorship			
Ms Shyamala Gopinath (DIN: 02362921)	Independent, Non-Executive Director	76 years	Indian	5.5 years	5	BASF India Limited	Independent Director	1	3	
						CMS Info Systems Limited	Non-Executive Director			
						Vastu Housing Finance Corporation Limited	Independent Director			

Covers private, public and listed companies, including Crisil Limited, but excludes foreign companies and the Section 8 companies.

* Memberships/chairmanships in the Audit Committees and Shareholders/Investors Grievance Committees of listed and public limited companies, including Crisil Limited. Committee membership(s) and chairmanship(s) are counted separately.

Strategic orientation	Commercial orientation	Customer orientation	People orientation	Technology and business transformation
Experience in mergers and acquisitions	Global business experience	Knowledge of financial markets	Governance and regulation	Stakeholder management

Membership term

According to the Articles of Association of the Company, at least two-thirds of the Board members shall be retiring Directors, excluding Independent Directors. One-third of such Directors are required to retire every year and, if eligible, the retiring Directors qualify for re-appointment. The Managing Director is appointed by the shareholders for five years but can be reappointed on completion of the term, if eligible. The employment may be terminated by either party by giving three months' notice. Independent Directors shall hold office for up to two terms of five years each.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment if thought fit, upon expiry of their respective tenures. The Nomination and Remuneration Committee of the Board regularly reviews the succession planning and competency planning priorities of the Board and the senior management.

The Board has adopted a retirement policy for its members. The maximum age of retirement for Executive Directors is 60 years, provided that the term of the person holding this position may be extended beyond the age of 60 years with the approval of shareholders by passing a special resolution.

Details of shareholdings of Directors as on December 31, 2025

None of the Directors, except Mr Amish Mehta, Managing Director & CEO, held any shares in the Company as of December 31, 2025. Mr Mehta held 42,151 shares of the Company, as of December 31, 2025.

Certificate from Practising Company Secretary regarding non-debarment and non-disqualification of Directors

The Company has obtained a certificate from M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority, and the same forms part of this report as **Annexure I**.

Responsibilities

The Board takes decisions on long-term strategic planning, annual budget approvals and policy

formulation. It also has strong operational oversight and reviews business plans, key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings is not more than 120 days. During the year ended December 31, 2025, the Board met eight times - February 10, April 30, May 23, June 9, July 21- 22, September 9, September 24 and October 17.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by notes and presentations and action taken reports from previous meetings, where applicable, is sent to each Director at least seven days before the date of the Board and Committee meetings. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the meeting(s), as and when required. All procedures stipulated under the Secretarial Standards and other legal requirements were complied with in the conduct of these meetings.

The Board members are highly involved in Company matters and the attendance record at such meetings, mentioned under Table 3.6 of the Corporate Governance Report, reflects the level of involvement, dedication and time allocated by them. Board members actively seek and attend trainings and off-cycle discussions on various topics pertinent to the Company. Engaging discussions with experts on emerging trends in the economy, global financial markets and interactions with employees are some of the notable events where Board members have participated whole-heartedly.

The Company has a Senior Management Committee, comprising the Managing Director and a team of senior leaders, with proper demarcation of responsibilities and authority. The Managing Director is responsible for corporate strategy, planning, external contacts and Board matters. The heads of individual businesses and the Crisil leadership team are responsible for business development, customer relations, day-to-day operations-related issues, profitability, productivity, recruitment, and employee retention in their divisions. Important decisions taken by the Board and its Committees are promptly communicated to the leadership team concerned for execution; status reports on actions taken are reported at subsequent meeting(s).

Role of Independent Directors and the familiarisation process

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance. The Directors' Report contains the requisite disclosures regarding the fulfilment of the requisite independence criteria by Crisil's Independent Directors.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him/her under the Act, SEBI Regulations and other relevant regulations and his/her affirmation is taken with respect to the same.

As part of the Company's onboarding process, newly appointed Independent Directors receive comprehensive presentations covering key aspects such as an overview of Crisil's business segments, product offerings, market dynamics, Company performance, organisational structure, governance framework and internal control procedures.

The familiarisation programme helps Independent Directors understand the Company and its business environment, updating them on challenges, risks and opportunities to inform strategic decisions. Details of the policy and 2025 programmes are available at

<https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>.

The above initiatives help the Directors understand Crisil, the business and the regulatory framework in which the Company operates and equips them to effectively discharge their role as a Director of the Company.

Directors are covered under the Directors & Officers' Liability Insurance Policy and the terms of the same have been reviewed by the Board.

Remuneration policy

1) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them and are also eligible for commission. The commission payable to each Non-Executive Director is in accordance with the Nomination and Remuneration Policy and is determined by the Board, based on the Company's performance, prevailing norms and roles and contributions of Board members. In terms of a shareholders' resolution passed on April 20, 2017, the Company can pay remuneration not exceeding 1% of the net profit to the Non-Executive Directors. The Non-Executive Directors have not been granted any stock options of the Company. Commission to Non-Executive Directors for 2025 aggregates to 0.30% of the standalone net profit of the Company calculated according to the Section 198 of the Companies Act, 2013.

Table 2.1: Sitting fees and commission paid to Non-Executive Directors

₹

Name of Directors	Sitting fees	Commission	Total
Mr Girish Paranjpe	1,505,000	5,125,000	6,630,000
Ms Shyamala Gopinath ⁽¹⁾	1,445,000	5,125,000	6,570,000
Mr Amar Raj Bindra	1,120,000	5,125,000	6,245,000
Ms Nishi Vasudeva	990,000	5,125,000	6,115,000
Mr Dinesh Khara ⁽²⁾	120,000	1,376,000	1,496,000
Mr Yann Le Pallec	Nil*	Nil*	Nil*
Mr Girish Ganesan	Nil*	Nil*	Nil*
Mr Saugata Saha	Nil*	Nil*	Nil*
Total	5,180,000	21,876,000	27,056,000

* Since April 2015, S&P Global has waived the sitting fees and commission payable to its nominees

1. Ceased to be an Independent Director with effect from close of business hours on December 31, 2025 on completion of her tenure.

2. Appointed as Independent Director w.e.f. September 24, 2025.

Directors holding Board positions in subsidiaries are paid sitting fees and commission for the performance of directorial duties by the respective Boards. Details of sitting fees and commission paid are provided below.

₹

Name of Directors	Crisil Irevna UK Limited		Crisil Ratings Limited		Total
	Sitting fees	Commission	Sitting fees	Commission	
Mr Girish Paranjpe	100,000	1,865,000	-	-	1,965,000
Mr Amar Bindra	100,000	1,865,000	-	-	1,965,000
Ms Shyamala Gopinath ⁽¹⁾	-	-	520,000	3,580,000	4,100,000
Mr Dinesh Khara ⁽²⁾	-	-	160,000	755,000	915,000

(1) Ceased to be an Independent Director of Crisil Ratings Limited with effect from close of business hours on December 31, 2025.

(2) Appointed as an Independent Director of Crisil Ratings Limited with effect from October 15, 2025.

2) Managing Director

Mr Amish Mehta, Managing Director & CEO, has signed an agreement containing the terms and conditions of his employment. Key terms of the service contract and the remuneration package are mentioned in Table 2.2.

Table 2.2: Key terms of the service contract and remuneration package of the Managing Director & CEO

Component	Details
Appointment period	October 1, 2021-September 30, 2026
Short-term fixed remuneration*	Base pay of ₹ 45,714,027 p.a., which includes salary, allowances, reimbursements, and retirement benefits
Perquisites	Company car with driver, group medical insurance and personal accident insurance cover, group term life insurance cover and leave encashment
Annual performance bonus^	Maximum of 100% of base pay, based on the level of performance, which will be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee
Performance-linked deferred cash award	Mr Mehta has been granted a special long-term incentive equivalent to 100% of his base pay, effective October 1, 2021. This is a performance-linked deferred cash award based on cumulative business performance between 2021 and 2025, vesting equally at one-third each at end of years 2023, 2024 and 2025, subject to the achievement of certain performance criteria determined by the Nomination and Remuneration Committee
Long-term benefits	Eligible to receive benefits under the Long-Term Incentive Plan (LTIP)^ and ESOS**, in accordance with the schemes and rules of the Company for its staff as applicable from time to time
Notice period	3 months
Severance fee	Nil

Note: Base pay is annual fixed compensation

*Eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other committee constituted by it from time to time.

^The annual performance bonus framework links individual performance to the Company's achievements on the balance scorecard, comprising financial and non-financial/sustainability targets.

^^Since the LTIP is based on the achievement of certain criteria, the financial impact is measured based on actuarial valuations. Hence, the precise long-term incentives component for the Managing Director cannot be stated and will be disclosed upon these becoming due and payable as a part of compensation for the year (refer to Table 2.3 for the 2025 pay-out)

** There are no options (vested or unvested) held by Mr Mehta under the Company's ESOS

Remuneration paid to the Managing Director & CEO for the year ended December 31, 2025

Table 2.3:

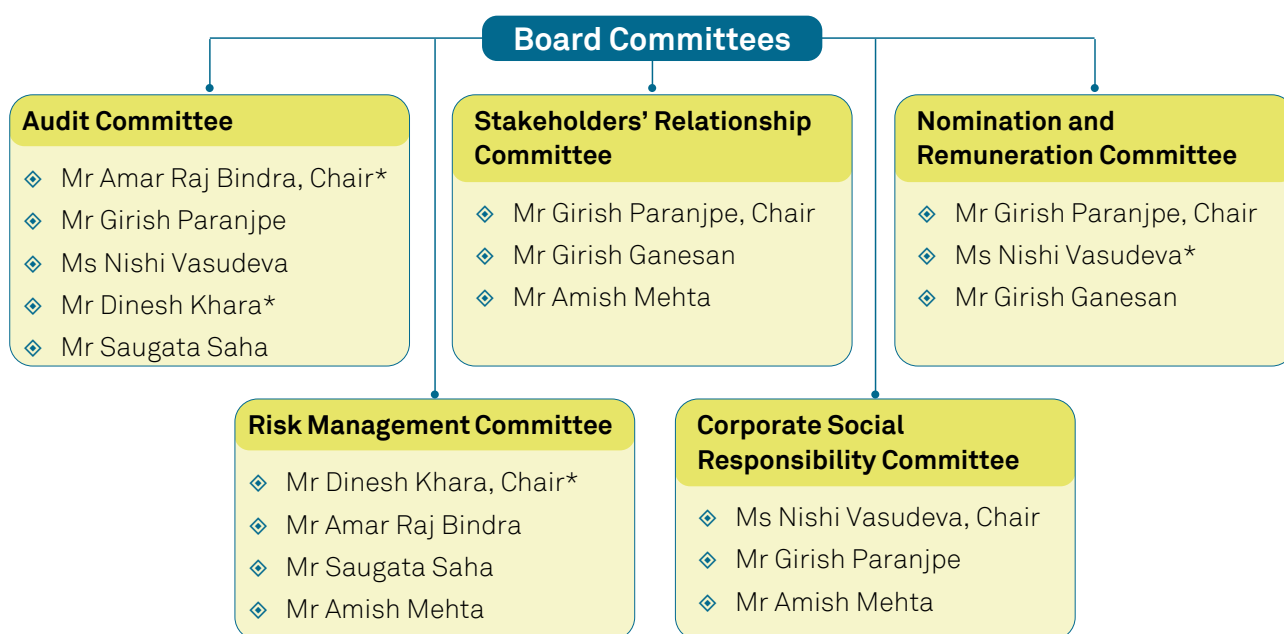
Name	Mr Amish Mehta
Salary*	44,151,105
Variable pay	35,351,556
Perquisites:	
-ESOS and others	3,410,586
LTIP pay-out	46,123,993
Others:	
-Provident fund	1,562,922
-Leave encashment	2,383,517
ESOS granted during 2025	Nil

*Employee benefits that require actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remunerations as and when paid

Besides, any pecuniary transaction, if undertaken between a Director and the Company in the ordinary course of business, is reflected in the related party disclosure in the notes to financial statements. Other than loans provided to subsidiaries with common Directors, no loan was advanced to firms/companies in which Directors are interested. Details with respect to the loans provided to these subsidiaries are provided elsewhere in the Integrated Annual Report.

B. Board committees as on February 13, 2026

The Board has constituted Committees comprising Executive and Non-Executive Directors to focus on the critical functions of the Company. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of committee meetings are circulated among the Directors and placed before the Board meeting for noting thereat.



*With effect from January 1, 2026

Note: Ms Shyamala Gopinath ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be Chairperson of Audit Committee, member of Risk Management Committee and member of Nomination and Remuneration Committee with effect from close of business hours on December 31, 2025.

1. Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'). The Audit Committee comprises Non-Executive Directors who are well-versed in financial matters and corporate laws.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.1. The Audit Committee invites the executives of the Company, as it considers appropriate (particularly the Head of the Finance function), representatives of statutory auditors and representatives of internal auditors to its meetings.

Table 3.1: Role of the Committee and frequency of review

Role of the Committee	Frequency of review
Review the annual financial statements, the auditor's report thereon, Directors' Responsibility Statement and Management Discussion and Analysis Report before submission to the Board for approval	A
Review financial results before submission to the Board for approval	Q
Discuss with auditors (whenever necessary, without the presence of member of the management) the Company's financial results and seek auditors' judgement on the quality and applicability of the accounting principles, the reasonableness of significant judgements, the adequacy of disclosures in the financial results, and other matters as the Committee deems necessary	Q
Recommend the appointment, remuneration and terms of appointment of statutory auditors of the Company and approve payments for any other services	A
Review performance of statutory and internal auditors and adequacy of internal control systems	A
Approve the internal audit plan for the year	A
Review internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company	Q
Review findings of any internal investigations by internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and report the matter to the Board	E
Noting of material subsidiaries	A
Review significant transactions, including related party transactions of subsidiaries	Q
Omnibus approval for related party transactions proposed to be entered into by the Company	A
Review and approve transactions with related parties and subsequent material modifications, if any	E
Review investment policy, scrutiny of inter-corporate loans and investments, and review the investment portfolio and treasury operations	A
Evaluate internal financial controls and risk management systems of the Company	A
Review functioning of the whistleblower mechanism	Q
Review audit reports under the SEBI Research Analyst Regulations and compliance with the SEBI Outsourcing Policy	A
Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and systems for internal controls with them	A
Recommend the appointment of the Chief Financial Officer of the Company and remuneration payable to him/her	E
Noting of disclosure regarding encumbrance of promoter shareholding, if any, as per the SEBI Takeover Code	A
Comment on rationale, cost-benefits and impact of schemes involving merger, amalgamation, etc., on the listed entity and its shareholders	E
Review substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any	E
Review the charter of the Audit Committee	A

Frequency: A — annually; Q — quarterly; E — event based

The Audit Committee met five times in 2025 — on January 27, February 10, April 29, July 21 and October 16. The necessary quorum was present for all the meetings. The Chairperson of the Audit Committee was present at the previous AGM of the Company held on April 30, 2025. Details of attendance at the meetings of the Audit Committee in 2025 are presented in Table 3.6.

In line with the terms of reference, during 2025 the Audit Committee at each meeting reviewed financial performance and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided recommendations on

internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security. The Committee discussed opportunities for continuous improvement of audit procedures. On a quarterly basis, the Committee continues to review whistleblower complaints with corrective actions and controls put in place therefor, material litigations/notices, and related party transactions.

2. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.2.

Table 3.2: Role of the Committee and frequency of review

Role of the Committee	Frequency of review
Review the Risk Management Policy, framework and procedures	A
Monitor, review and approve the Risk Management Plan	A
Review key risks and mitigation plans	P
Review the Business Continuity Plan	A
Review the Company's cyber security and data framework	H
Review the appointment, removal and terms of remuneration of the Chief Risk Officer	A
Liaise with the Audit Committee on items of risk management and control activities	P

Frequency: A — annually; P — periodically; H — half yearly

The Committee met thrice in 2025 — on February 3, June 23 and December 15. The necessary quorum was present for the meetings. The Committee reviewed the risk management framework, its operation, and risk heat maps, and deliberated over the mitigation plans for key risks. More details on key risks and mitigation actions in respect thereto are provided in the Management Discussion and Analysis Report. Details of attendance at the meetings of the Risk Management Committee in 2025 are presented in Table 3.6.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.3.

Table 3.3: Role of the Committee and frequency of review

Role of the Committee	Frequency of review
Finalise the process of evaluation and carry out evaluation of the performance of the Board, its Committees, Directors and Chairman of the Company.	A
Review the size and composition of the Board to ensure it is structured to make appropriate decisions, with a variety of perspectives and skills	P
Review succession plans for the Board, Senior Management and key leadership positions, and monitor development plans of key leadership personnel	A
Recommend the appointment of new Directors and changes to the Senior Management	E
Review the talent management strategy and talent priorities of the business	A
Review people metrics, including attrition, mobility and engagement	P
Review, approve and recommend amendments to the Nomination and Remuneration Policy	A
Review the compensation structure for the Directors, MD & CEO, Senior Management and overall for employees	A

Frequency: A — annually; P — periodically; E — event based

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company's website, <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

The Nomination and Remuneration Committee met thrice in 2025 — on February 3 & 7, April 29 and July 21. The necessary quorum was present for all the meetings. In terms of its mandate, during 2025 the Committee focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement, and employee compensation. The Committee also reviewed and recommended Board appointments and changes to Senior management team.

The Chairperson of the Nomination and Remuneration Committee was present at the previous AGM of the Company held on April 30, 2025. Details of attendance at the meetings of the Nomination and Remuneration Committee in 2025 are presented in Table 3.6.

Further, details of remuneration paid to the Directors and other disclosures required to be made under the SEBI Listing Regulations, 2015, have been provided in the Directors' Report, as a part of this Integrated Annual Report.

4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations, 2015.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.4.

Table 3.4: Role of the Committee and frequency of review

Role of the Committee	Frequency of review
Review grievances of security holders, including shareholders	Q
Review grievances of other stakeholders such as vendors, customers and employees, with the exception of whistleblower complaints or potential frauds or matters having financial implications, dealt with by the Audit Committee	Q
Review adherence to service standards adopted by the Company with respect to various services being rendered by the Registrar and Share Transfer Agent	A
Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders of the Company	Q
Review the internal audit report presented by the Registrar and Share Transfer Agent as required by the SEBI (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, as amended	A
Scrutinise all share-related matters, including legal cases and compliance under SEBI regulations related to securityholders	E
Review measures taken for effective exercise of voting rights by shareholders	A
Review the dashboard of stakeholder engagement metrics	A
Review the charter of the Stakeholders' Relationship Committee	A

Frequency: A— annually; Q — quarterly; E — event based

The Committee met four times in 2025 - on February 10, April 29, July 21 and October 17. The Company Secretary is the Secretary to the Committee and the Compliance Officer for ensuring compliance with the SEBI Listing Regulations, 2015. The necessary quorum was present for all the meetings. The Committee reviewed the status of shareholder grievances and their redressal. The Committee reviewed adherence to the service standards for investors, adopted by Crisil's Registrar and Share Transfer Agent and various measures and initiatives taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and responses to queries raised at the AGM. The Committee reviewed compliance with the Personal Trading Policy.

The Committee also reviewed complaints of all stakeholders of the Company, including customers, employees and vendors/business partners. The Committee has expanded its oversight beyond grievance management to cover a review of the overall engagement process and outcomes of surveys conducted for stakeholders.

The Chairman of the Committee was present at the previous AGM of the Company held on April 30, 2025. Details of attendance at the meetings of the Stakeholders' Relationship Committee in 2025 are presented in Table 3.6.

Details of shareholder complaints received and redressed during the year are provided in Section D of this report.

5. Corporate Social Responsibility Committee

The CSR Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.5.

Table 3.5: Role of the Committee and frequency of review

Role of the Committee	Frequency of review
Review the CSR Policy and recommend modifications as necessary	A
Recommend to the Board, the expenditure to be incurred on the activities undertaken	A
Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities	H
Consider and recommend to the Board, the CSR report of the Company for approval and inclusion in the Annual Report	A
Consider and recommend to the Board, the Annual Action Plan of the Company for the next financial year, and subsequent modifications, if any	A
Recommend the deployment strategy for CSR activities, through partnerships with various agencies, intermediaries and foundations	P
Review and noting of CFO Compliance Certificate on utilisation of CSR funds	A

Frequency: A — annually; P — periodically; H — half yearly

The Committee met twice in 2025 — on June 23 and December 15. The necessary quorum was present for all the meetings. Details of attendance at the meetings of the CSR Committee in 2025 are presented in Table 3.6.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in annexures to the Directors' Report.

Table 3.6: Attendance of Directors at Board and Committee meetings, and previous Annual General Meeting

The following table shows attendance of Directors at the Board and Committee meetings held during 2025 and at the previous AGM of the Company. Attendance at the Board and Committee meeting(s) is presented as the number of meeting(s) attended, out of the number of meeting(s) required to be attended or held during their respective tenure.

Name	Mr Girish Paranjpe	Ms Shyamala Gopinath	Mr Amar Raj Bindra	Ms Nishi Vasudeva	Mr Dinesh Khara*	Mr Yann Le Pallec	Mr Girish Ganesan	Mr Saugata Saha	Mr Amish Mehta
Board/Committee/General meeting									
Board	8 / 8	8 / 8	7 / 8	6 / 8	1 / 1*	8 / 8	7 / 8	7 / 8	8 / 8
Audit Committee	4 / 5	5 / 5	5 / 5	5 / 5	-	-	-	5 / 5	-
Risk Management Committee	-	3 / 3	3 / 3	-	-	-	-	3 / 3	3 / 3

Name	Mr Girish Paranjpe	Ms Shyamala Gopinath	Mr Amar Raj Bindra	Ms Nishi Vasudeva	Mr Dinesh Khara [#]	Mr Yann Le Pallec	Mr Girish Ganesan	Mr Saugata Saha	Mr Amish Mehta
Board/Committee / General meeting									
Nomination and Remuneration Committee	3 / 3	3 / 3	-	-	-	-	3 / 3	-	-
Stakeholders' Relationship Committee	4 / 4	-	-	-	-	-	3 / 4	-	4/4
Corporate Social Responsibility Committee	2 / 2	-	-	2 / 2	-	-	-	-	2 / 2
38 th Annual General Meeting	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes: (1) The first number in each cell represents the Director attendance, and the second number indicates the total number of meetings eligible to attend.

(2) The table reflects the Committee attendance during 2025 and does not take into consideration Committee changes effective January 1, 2026.

* Indicates the number of meetings held during the tenure of the Director for the respective forum

[#] Mr Dinesh Khara was appointed as an Independent Director of the Company with effect from September 24, 2025

6. Meeting of Independent Directors

The Company's Independent Directors met four times in 2025 — on February 10, April 29, July 21 and October 16, without the presence of the Managing Director & CEO, Non-Executive Non-Independent Directors and the management team. The meetings were informal, enabling the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors.

7. Performance evaluation

We have devised a mechanism for evaluating the performance of Directors, which is explained in the Directors' Report.

B.1 Particulars of senior management personnel and key managerial personnel and appointments/role changes made therein from January 1, 2025, to December 31, 2025

Name	Designation	Nature of change and effective date
Senior Management Personnel (SMP)		
Amish Mehta	Managing Director and Chief Executive Officer	-
Gurpreet Chhatwal	Chief Operating Officer, Crisil Limited	-
Dinesh Venkatasubramanian	Chief Financial Officer	-
Sanjay Chakravarti	President – Risk and Compliance	-
Pooja Mirchandani	President & Chief Human Resources Officer	-
Ashish Vora	President and Business Head - Data and Analytics	Transition from the role of President and Business Head – Crisil Intelligence to President and Business Head - Data and Analytics w.e.f. March 1, 2025
Duncan McCredie	President and Head – Crisil Coalition Greenwich	-
Subodh Rai	Managing Director – Crisil Ratings Limited	-
Maya Vengurlekar	Chief Operating Officer, Crisil Foundation	-
Zak Murad	Chief Technology and Information Officer	Resigned w.e.f. December 24, 2025

Name	Designation	Nature of change and effective date
Preeti Balwani	General Counsel	
Priti Arora	President & Business Head – Crisil Intelligence	Ceased to be SMP w.e.f. March 1, 2025, due to a change in their reporting hierarchy and/or operating structure change.
Sharmila Shah	Chief Marketing Officer	
Krishnan Sitaraman	Chief Ratings Officer, Crisil Ratings Limited	
Key Management Personnel (KMP)		
Amish Mehta	Managing Director and Chief Executive Officer	-
Dinesh Venkatasubramanian	Chief Financial Officer	-
Minal Bhosale	Senior Director & Company Secretary	-

C. Shareholders

Means of communication

- Quarterly and annual financial results are published in leading national and regional newspapers and displayed on the Company's website
- News releases, press releases, and presentations made to investors and analysts are displayed on the Company's website
- The Annual Report is circulated to members and is also available on the Company's website
- Material developments related to the Company that are potentially price-sensitive in nature or could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges in keeping with the Policy for Disclosure of Material Information. They are also available on the Company's website
- The Company's website contains information on businesses, governance and important policies

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, 2015, the Company's Grievance Redressal Division has a designated email address for investor complaints, investors@crisil.com. The Company's Compliance Officer monitors this email address regularly.

The circulars on conduct of the general meeting by video conferencing (VC) and/or other audio-visual means (OAVM) exempt companies from the requirement of sending hard copies of the Annual Report to shareholders. Hence, the Integrated Annual Report of the Company for the Financial Year 2025 has been emailed to members whose email addresses are registered with the depositories for communication purposes or are obtained directly from members holding shares in physical form, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. Further, in terms of Regulation 36(1)(b) of SEBI Listing Regulations, 2015, members who have not registered their email addresses, a letter providing the web-link, including the exact path where complete details of the Integrated Annual Report is available, will be sent to their registered address. If any member wishes to get a duly printed copy of the Integrated Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email address in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent (RTA), to update email address for shares held in the physical mode.

General Meetings

The location, time and venue of the past three AGMs are as follows:

Table 4.1

Nature of the meeting	Date and time	Venue	Special resolution(s) passed
Thirty-sixth AGM	April 18, 2023, 3:30 p.m.	VC and/or OAVM, without in-person presence of shareholders	None
Thirty-seventh AGM	April 16, 2024, 3:30 p.m.	VC and/or OAVM, without in-person presence of shareholders	Appointment of Ms Nishi Vasudeva as an Independent Director
Thirty-eighth AGM	April 30, 2025, 3:30 p.m.	VC and/or OAVM, without in-person presence of shareholders	None

Postal ballot

During 2025, two resolutions were passed by the members through two separate postal ballots. Details of the same are given below.

1. Special Resolution for the re-appointment of Ms Shyamala Gopinath as an Independent Director of the Company:

Ms Shyamala Gopinath was re-appointed as an Independent Director of the Company with effect from July 10, 2025 up to December 31, 2025. The notice of the postal ballot dated June 2, 2025 was sent via email to shareholders with registered email addresses for electronic communication. The results of the postal ballot were announced on July 4, 2025. The resolution was passed with the requisite majority.

2. Special Resolution for the appointment of Mr Dinesh Khara as an Independent Director of the Company:

Mr Dinesh Khara was appointed as an Independent Director of the Company with effect from September 24, 2025 for a term of 5 years. The notice of the postal ballot dated September 24, 2025 was sent via email to shareholders with registered email addresses for electronic communication. The results of the postal ballot were announced on October 27, 2025. The resolution was passed with the requisite majority.

In compliance with Sections 108 and 110 of the Companies Act, 2013, and prevailing circulars issued by the Ministry of Corporate Affairs (MCA) on e-voting through postal ballots, postal ballot forms and prepaid business reply envelopes were not sent to members for the postal ballots. Members were requested to provide their assent or dissent through e-voting only.

S. N. Ananthasubramanian & Co., Practising Company Secretary firm, who was appointed as the Scrutiniser for the postal ballot process, submitted his report to Mr Amish Mehta, the Managing Director & CEO of the Company.

Pursuant to the provisions of the Companies Act, 2013, in view of the e-voting facilities provided by the Company, none of the businesses proposed to be transacted in the forthcoming Annual General Meeting requires passing a resolution through postal ballot.

Disclosures

During the year, there were no materially significant related party transactions that could have a potential conflict with the Company's interests at large. The Company's material related party transactions have been disclosed in the annexures to the Directors' Report, as required by the Companies Act, 2013.

There was no non-compliance by the Company, and no penalties or strictures were imposed on it by the stock exchange or SEBI, or any statutory authority on any matter related to the capital markets in the past three years.

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, 2015.

The Company has also complied with the following discretionary requirements specified in Part E of Schedule II of Regulation 27(1):

- Modified opinion(s) in the audit report:** The Company's financial statements have unmodified audit opinions.
- Reporting of internal auditors:** The internal auditors of the Company directly report to the Audit Committee.
- Separate posts of Chairperson and the CEO & Managing Director:** At Crisil, there is separation

in the roles of the Chairperson of the Board and CEO & Managing Director, which ensures independent oversight, balanced leadership, and strengthens our commitment to robust corporate governance.

- iv. **At least 2 meetings of Independent Directors without presence of members of management/ Non-Executive Directors (NEDs):** During the year, 4 meetings of Independent Directors were conducted without presence of members of management/ NEDs.

Unclaimed equity shares

Under Regulation 39(4) of the SEBI Listing Regulations, 2015, read with Schedule VI thereof, the Company has opened a demat account in the name and style 'Crisil Limited - Unclaimed Shares Suspense Account' for credit of shares that were unclaimed as per these provisions.

As on the date of this report, there are no shares lying in the Crisil Limited - Unclaimed Shares Suspense Account.

Investor grievances and investor contacts

The Company and its RTA regularly monitor investor complaints reported on the SEBI Complaints Redress System (SCORES) portal and Online Dispute Resolution (ODR) portal and take steps to track and redress the complaints and disputes in a speedy manner.

Framework for handling and monitoring shareholder complaints

Shareholders are requested to approach the Company's RTA directly at the first instance for their grievances. If the RTA/Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/Company's response, they may approach SEBI and file their grievance through SCORES, the centralised online system for lodging and tracking complaints. Through SCORES, all activities, from the lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. Crisil is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within the prescribed timelines. SEBI has notified a revised framework for handling and monitoring investor complaints received through SCORES. This includes filing of an Action Taken Report (ATR) by the Company, which will be automatically routed to the complainant through SCORES.

Shareholders can access the SCORES portal at <https://scores.sebi.gov.in>

Further, SEBI introduced the common ODR portal to further streamline the complaint/dispute resolution mechanism, under the aegis of stock exchanges and Depositories by establishing an online conciliation and arbitration process. Disputes between investors and listed companies (including their RTAs) can be referred for resolution through the ODR portal, provided such complaint/dispute is not pending before any arbitral process, court, tribunal or consumer forum.

It may be noted in case the investor has filed the dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES. Shareholders can access the ODR portal at <https://smartodr.in>.

In 2025, 5 complaints were received through SCORES, which were disposed of within the statutory timeline.

Grievance redressal review

The Company's Board has established the Stakeholders' Relationship Committee to review and redress complaints received from shareholders. The Committee meets periodically to review the status of investor grievances received and redressed.

Certain transactions only in demat mode

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. The procedure to dematerialise shares is available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/procedure-for-dematerialisation-of-shares.html>

Further, effective January 24, 2022, SEBI has made it mandatory for listed companies to issue securities only in demat mode while processing the following service requests:

- i. Issue of duplicate securities certificate
- ii. Claim from Unclaimed Suspense Account
- iii. Renewal/exchange of securities certificate
- iv. Endorsement
- v. Sub-division/splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

Investors can write to the Company's RTA at inward.ris@kfintech.com for guidance on the forms and procedural documents in this regard.

Updating KYC details

As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, as amended from time to time, it is mandatory for all holders of physical securities to update their PAN, address, mobile number, bank account details & specimen signature (KYC details) with the RTA. It may be noted that any service request can be processed only after the above details are updated in the folio.

Where any one of the above details are not available with the Company, such shareholders will be able to:

- ❖ lodge any grievance or avail any service only after furnishing all necessary details/documents as stated above
- ❖ receive any payments including dividend in respect of such folios only electronically with effect from April 1, 2024, upon registering the required details

Crisil has sent communications in this regard to eligible shareholders. The shareholders concerned are requested to furnish the requisite documents/information through the forms available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>.

Choice of nomination

As per the terms of the SEBI circular dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts). The prescribed Form SH-13/SH-14 to be used for nomination in respect of physical shares are available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>.

Shareholders outreach initiatives

The Investor Education and Protection Fund (IEPF) Authority launched a 100 Days Campaign titled 'Saksham Niveshak' in July 2025. This initiative aims to create awareness amongst investors and facilitate the resolution of pending issues relating to unclaimed dividends and shares transferred to the IEPF, updation of KYC and nomination details and enables investors to claim their rightful entitlements. In line with this initiative, the Company has published newspaper advertisements and website disclosures to create awareness amongst the shareholders for updating KYC and claiming unpaid dividend.

Additionally, the Company's RTA also initiated a special drive for processing of unclaimed dividend of shareholders. As part of this special drive, dividends outstanding for multiple quarters was paid to shareholders who had updated their bank details.

Special window for re-lodgement of transfer requests of physical shares

Pursuant to SEBI Circulars dated July 2, 2025, the Company opened a special window for physical shareholders to facilitate the re-lodgement of transfer deeds that were originally lodged prior to April 1, 2019 and rejected/ returned, due to deficiency in the documents. The re-lodgement window started for a period of 6 months from July 7, 2025 to January 6, 2026.

In terms of SEBI Circular dated January 30, 2026 another special window has been opened for a period of 1 year from February 5, 2026, to February 4, 2027. Shareholders may note that securities transferred under the special window shall be mandatorily credited in demat mode and shall be under lock-in for a period of one year from the date of transfer. Such securities shall not be transferred/ lien-marked/pledged during the said lock-in period.

Shareholders are encouraged to take advantage of this opportunity by submitting the necessary documents to the Company's RTA i.e. KFin Technologies Limited.

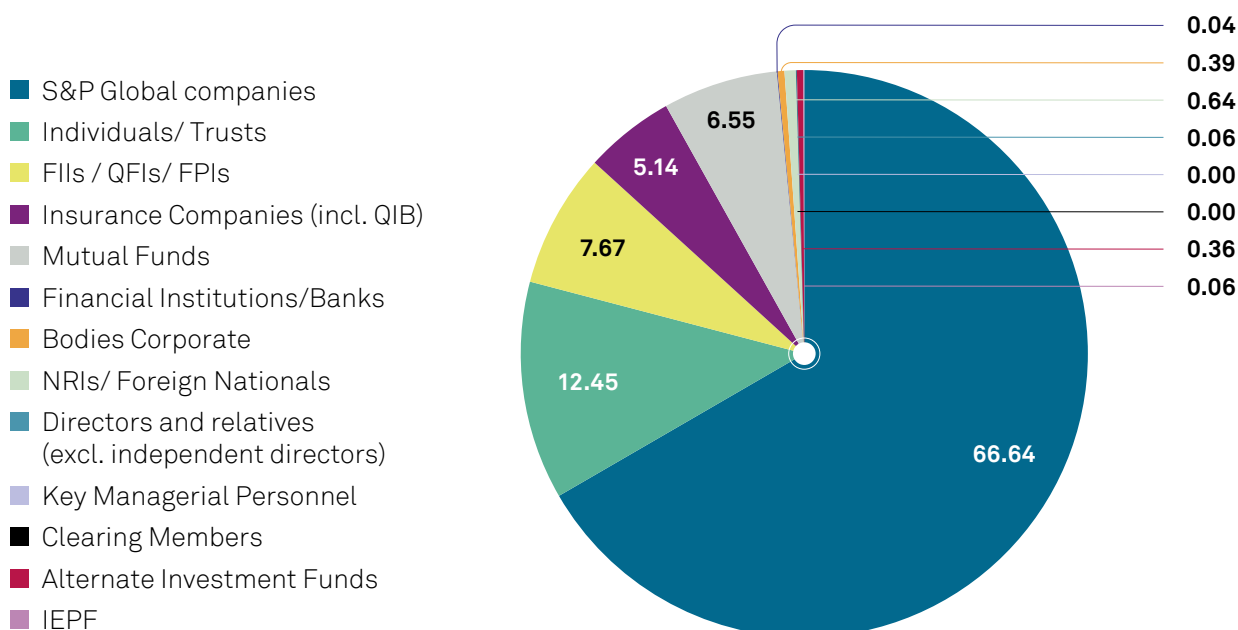
D. General shareholder information

1.	Annual General Meeting	
	Date and time	: April 17, 2026 at 2:30 pm
	Venue	: The AGM will be held through video conferencing (VC) or other audio-visual means (OAVM)
2.	Calendar for financial reporting	
	The Company's financial year begins on January 1 and ends on December 31. Our tentative calendar for declaration of results for financial year 2026 is as given below:	
	First quarter ending March 31, 2026	In April 2026
	Second quarter ending June 30, 2026	In July 2026
	Third quarter ending September 30, 2026	In October 2026
	Year ending December 31, 2026	In February 2027
	Newspapers where the results are published and websites where the financial results, shareholding pattern, annual report, etc. are uploaded	Currently in the Financial Express and Sakal or any other newspaper with a wide circulation. Copies of the newspaper advertisements will be available on the Crisil website www.crisil.com and will also be submitted to the stock exchanges at www.bseindia.com and www.nseindia.com
3.	Proposed final dividend	: Final dividend of ₹ 28 per share having nominal value of ₹ 1 each
4.	Record Date	: April 3, 2026
5.	Dividend payment date	: April 23, 2026 (if the dividend payment is approved at the AGM)
6.	Listing details	: Crisil's shares are listed on: National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 BSE Limited, PJ Towers, Dalal Street, Fort, Mumbai 400 001 The Company has paid listing fees to both exchanges and complies with the listing requirements
7.	Registrar and Share Transfer Agents	: KFin Technologies Limited Unit: Crisil Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032 Email: einward.ris@kfintech.com Toll free no.: 1800-309-4001
8.	Compliance Officer	: Ms Minal Bhosale Company Secretary, Crisil Limited Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072 Phone: 022-6137 3000
9.	Investor complaints to be addressed to	: The RTA or to Ms Minal Bhosale, Company Secretary, at the above mentioned addresses. The RTA has a Senior Citizen Investor Cell to assist Senior Citizen Investors (SCI) and expedite the redressal of their grievances. SCIs wishing to avail this service may send an email on Senior.Citizen@kfintech.com . SCIs can also contact Toll-free number: 1800-309-4006 dedicated for any queries or information.
10.	Email ID of the Grievance Redressal Division	: investors@crisil.com
11.	Details of Nodal Officer	: Nodal Officer - Ms Minal Bhosale Company Secretary Deputy Nodal Officer – Mr Dinesh Venkatasubramanian Chief Financial Officer

12. Category-wise shareholding pattern as on December 31, 2025

Sl. No.	Category	No. of shares	% holding
1	Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd	48,732,586	66.64
2	Individuals/HUFs (including trusts)	9,102,295	12.45
3	FII's/QFI's/FPI's	5,611,217	7.67
4	Insurance companies (including QIB)	3,758,476	5.14
5	Mutual funds	4,793,663	6.55
6	Financial institutions/banks/NBFCs	31,964	0.04
7	Bodies corporate	282,385	0.39
8	NRIs/foreign nationals	468,431	0.64
9	Directors and relatives (excluding independent directors)	42,151	0.06
10	Key managerial personnel	1,957	0.00
11	Clearing members	32	0.00
12	Alternative investment funds	264,432	0.36
13	Investor Education and Protection Fund	40,428	0.06
	Total	73,130,017	100.00

Category-wise shareholding pattern as on December 31, 2025



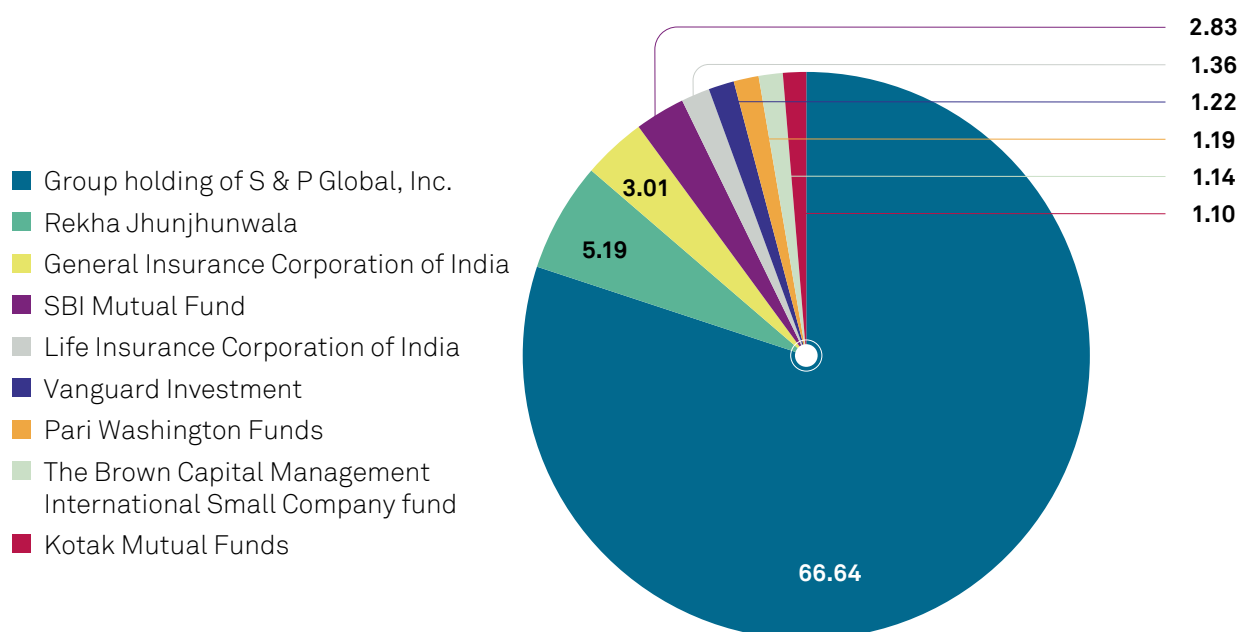
13. Distribution of Shareholding as on December 31, 2025

Range of equity shares held	No. of shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
1-5,000	81,375	99.67	3,748,352	5.13
5,001-10,000	70	0.09	488,507	0.67
10,001-20,000	70	0.09	1,029,576	1.41
20,001-30,000	28	0.03	687,131	0.94
30,001-40,000	18	0.02	609,205	0.83
40,001-50,000	16	0.02	695,665	0.95
50,001-100,000	27	0.03	1,903,823	2.60
100,001 and above	38	0.05	63,967,758	87.47
Total	81,642	100.00	73,130,017	100.00

14. Members holding more than 1% of the paid-up share capital as on December 31, 2025

Sl. No.	Name of the shareholder	No. of shares	% holding
1	Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd	48,732,586	66.64
2	Rekha Jhunjhunwala	3,799,000	5.19
3	General Insurance Corporation of India	2,202,703	3.01
4	SBI Mutual Funds	1,739,393	2.38
5	Life Insurance Corporation of India	991,756	1.36
6	Vanguard Investment	888,893	1.22
7	Pari Washington Funds	868,138	1.19
8	The Brown Capital Management International Small Company Fund	834,947	1.14
9	Kotak Mutual Funds	805,071	1.10

Members holding more than 1% as on December 31, 2025



15. Status report of shareholder complaints received during the year ended December 31, 2025

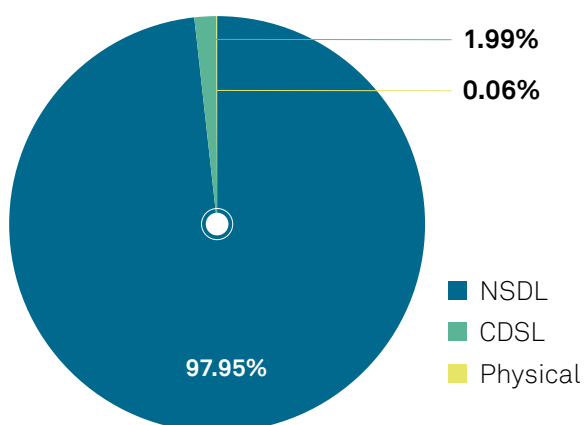
Nature of complaints	No. of complaints received
Outstanding as on January 1, 2025	0
Received during 2025	8
-Non-receipt of dividend	1
-Non-receipt of shares	1
-Non-receipt of Annual Report	1
-Issues relating to general meeting	0
-Complaints received through SCORES/stock exchanges/the Ministry of Corporate Affairs/regulatory authorities	5
Total	8
No. of Complaints pending as at the end of the financial year	0

The Company addressed all the investor complaints received as indicated above.

16. Shares held in physical and dematerialised form

Below is the break-up of physical and dematerialised shareholding as on December 31, 2025.

Distribution of holdings - Demat and Physical



Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including easy liquidity, ease of trading and transfer and eliminate any possibility of loss of documents.

17. Equity history since sub-division of shares

Date	Particulars	No. of shares	Cumulative no. of shares
01.10.2011	No. of issued and fully paid-up equity shares of face value ₹ 1 each after stock split	70,968,440	70,968,440
04.01.2012	Extinguishment of shares consequent to buyback	(-) 910,000	70,058,440
2012	Allotment of shares to employees on exercise of options granted	(+) 177,300	70,235,740
2013	Allotment of shares to employees on exercise of options granted	(+) 417,150	70,652,890
2014	Allotment of shares to employees on exercise of options granted	(+) 704,165	71,357,055
2015	Allotment of shares to employees on exercise of options granted	(+) 93,465	71,450,520
16.07.2015	Extinguishment of shares consequent to buyback	(-) 511,932	70,938,588
17.10.2015	Allotment of shares to employees on exercise of options granted	(+) 270,515	71,209,103
2016	Allotment of shares to employees on exercise of options granted	(+) 126,255	71,335,358
2017	Allotment of shares to employees on exercise of options granted	(+) 369,570	71,704,928
2018	Allotment of shares to employees on exercise of options granted	(+) 410,854	72,115,782
2019	Allotment of shares to employees on exercise of options granted	(+) 188,544	72,304,326
2020	Allotment of shares to employees on exercise of options granted	(+) 288,964	72,593,290
2021	Allotment of shares to employees on exercise of options granted	(+) 275,156	72,868,446
2022	Allotment of shares to employees on exercise of options granted	(+) 195,598	73,064,044
2023	Allotment of shares to employees on exercise of options granted	(+) 49,561	73,113,605
2024	Allotment of shares to employees on exercise of options granted	(+) 16,185	73,129,790
2025	Allotment of shares to employees on exercise of options granted	(+) 227	73,130,017

18. Dividend

Dividend Policy: Crisil aims to strike an appropriate balance between retaining cash for future needs and distributing dividends to shareholders. Retained earnings are utilised to fund acquisitions, support future growth, and provide a buffer against unforeseen contingencies. The Company's Dividend Policy outlines the key financial parameters, as well as the internal and external factors, that are taken into account when declaring dividends. It also clarifies the circumstances under which shareholders may or may not expect dividend payouts. The Policy is available on the Company's website <https://www.crisil.com/content/crisilcom/en/home/investors/corporate-governance.html>

Modes of payment of dividend: Dividend is credited to the bank account of shareholders via Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/SWIFT transfer. Dividend was also paid through physical dividend warrants/cheques. However, pursuant to amendments to SEBI Listing Regulations, 2015, effective from November 19, 2025, dividend is mandatorily required to be paid through electronic mode of payment facility approved by the Reserve Bank of India.

Tax on dividend: Dividend income is taxable in the hands of the recipient shareholders, with effect from April 1, 2021. The Company regularly sends communication to its shareholders before each dividend, requesting them to submit the required documents for claiming beneficial tax rates, if applicable.

ECS/NECS: Crisil has extended the ECS/NECS facility to shareholders to enable them to receive dividend through the electronic mode in their bank account. The Company encourages members to use this facility, since ECS/NECS provides adequate protection against fraudulent interception and encashment of dividend warrants. It also eliminates loss/damage of dividend warrants in transit and correspondence with the Company on revalidation for issuance of duplicate dividend warrants. Investors may obtain the ECS/NECS mandate form from the FAQs link (<https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/faqs.html>) in the Investors section of the Company's website <https://www.crisil.com>.

Unclaimed dividend: Dividend that is not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account will, as per terms of the provisions of Section 124(5) of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the government. In respect of the transfers made after coming into effect of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shareholders will be entitled to claim the dividend transferred from the IEPF in accordance with such procedure and on submission of such documents as may be prescribed. The details of unclaimed dividend as on December 31, 2025 and the dates when the dividend will be transferred to the IEPF are as follows:

Sl. No.	Dividend name	Dividend per share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
1	Final Dividend 2018	11.00	1,100	April 17, 2019	May 17, 2026
2	Unclaimed 1 st Interim Dividend 2019	6.00	600	April 17, 2019	May 17, 2026
3	Unclaimed 2 nd Interim Dividend 2019	6.00	600	July 23, 2019	August 22, 2026
4	Unclaimed 3 rd Interim Dividend 2019	7.00	700	November 08, 2019	December 08, 2026
5	Final Dividend 2019	13.00	1,300	August 28, 2020	September 28, 2027
6	Unclaimed 1 st Interim Dividend 2020	6.00	600	April 21, 2020	May 22, 2027
7	Unclaimed 2 nd Interim Dividend 2020	6.00	600	July 21, 2020	August 21, 2027
8	Unclaimed 3 rd Interim Dividend 2020	7.00	700	October 20, 2020	November 20, 2027
9	Final Dividend 2020	14.00	1,400	April 20, 2021	May 20, 2028
10	Unclaimed 1 st Interim Dividend 2021	7.00	700	April 20, 2021	May 20, 2028
11	Unclaimed 2 nd Interim Dividend 2021	8.00	800	July 20, 2021	August 19, 2028
12	Unclaimed 3 rd Interim Dividend 2021	9.00	900	November 10, 2021	December 10, 2028
13	Final and Special Dividend 2021	22.00	2,200	April 21, 2022	May 21, 2029
14	Unclaimed 1 st Interim Dividend 2022	7.00	700	April 21, 2022	May 21, 2029
15	Unclaimed 2 nd Interim Dividend 2022	8.00	800	July 21, 2022	August 20, 2029
16	Unclaimed 3 rd Interim Dividend 2022	10.00	1,000	October 21, 2022	November 20, 2029
17	Final Dividend 2022	23.00	2,300	April 18, 2023	May 18, 2030
18	Unclaimed 1 st Interim Dividend 2023	7.00	700	April 18, 2023	May 18, 2030
19	Unclaimed 2 nd Interim Dividend 2023	8.00	800	July 18, 2023	August 17, 2030
20	Unclaimed 3 rd Interim Dividend 2023	11.00	1,100	November 7, 2023	December 8, 2030
21	Final Dividend 2023	28.00	2,800	April 16, 2024	May 18, 2031
22	Unclaimed 1 st Interim Dividend 2024	7.00	700	April 16, 2024	May 18, 2031
23	Unclaimed 2 nd Interim Dividend 2024	8.00	800	July 16, 2024	August 17, 2031

Sl. No.	Dividend name	Dividend per share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
24	Unclaimed 3 rd Interim Dividend 2024	15.00	1,500	October 16, 2024	November 17, 2031
25	Final Dividend 2024	26.00	2,600	April 30, 2025	May 31, 2032
26	Unclaimed 1 st Interim Dividend 2025	8.00	800	April 30, 2025	May 31, 2032
27	Unclaimed 2 nd Interim Dividend 2025	9.00	900	July 22, 2025	August 22, 2032
28	Unclaimed 3 rd Interim Dividend 2025	16.00	1,600	October 17, 2025	November 17, 2032

*Investors are requested to send in their claim at least 15 days prior to the due date for transfer to the IEPF, to ensure payment of their dividend.

Note: Actual transfer dates may vary on account of weekends or holidays to ensure that the statutory timelines are met.

19. Transfer of shares to the IEPF

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Crisil is required to transfer equity shares, in respect of which dividends have not been claimed for seven consecutive years, to the IEPF. The Company has transferred 1,064 shares to the IEPF during the year. Details of these shares are available on the Company's website <https://www.crisil.com>.

Further, shares in respect of which dividends remain unclaimed progressively for seven consecutive years will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares after sending an intimation of the proposed transfer in advance to the shareholders concerned, as well as publish a public notice in this regard. Names of such transferees will be available on the Company's website <https://www.crisil.com>.

20. Shareholders' rights

A shareholder in a Company enjoys certain rights, which are as follows:

- ◆ To receive duplicate shares in electronic form, post completion of all formalities for duplicate issue and subject to applicable regulations
- ◆ To receive the e-copy of the Annual Report
- ◆ To participate and vote in general meetings
- ◆ To receive dividends in due time, once approved in General meetings or Board meetings
- ◆ To receive Corporate benefits, such as rights and bonus, once approved
- ◆ To apply to the National Company Law Tribunal to call or direct the AGM

- ◆ To inspect the minute books of general meetings and to receive copies thereof
- ◆ Other rights are as specified in the Memorandum and Articles of Association available on the website <https://www.crisil.com/content/crisilcom/en/home/investors/disclosures-under-regulation-46-of-the-lodr.html>

Apart from the above rights, the shareholders enjoy the following rights as a group:

- ◆ To appoint the Directors and auditors of the Company
- ◆ To requisition an extraordinary general meeting
- ◆ To apply to the National Company Law Tribunal to investigate the affairs of the Company
- ◆ To apply to the National Company Law Tribunal for relief in cases of oppression and/or mismanagement

The above-mentioned rights may not necessarily be absolute.

21. Statutory disclosures

Directors state there being no transactions with respect to the following items during the financial year under review, no disclosure or reporting is required with respect to the same:

1. Details of utilisation of funds of preferential allotment/QIP
2. Disclosure in relation to the recommendations made by any committee that were not accepted by the Board

22. Policies

In accordance with the Company's philosophy of adhering to the highest standards of ethical business and corporate governance, and to ensure fairness, accountability, responsibility and transparency towards all stakeholders, the Company, inter alia, has the following policies and codes in place.

Sl. no.	Name of the policy	Description and highlights of the policy
1	Crisil Code of Conduct https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf	◆ The Board of Directors of Crisil has adopted the Code of Conduct for Directors and the Senior Management ◆ Affirmation regarding compliance with the Code of Conduct by the CEO has been published elsewhere in this Integrated Annual Report
2	Crisil Code of Ethics https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf	◆ The Company has also adopted a Code of Ethics for employees ◆ Compliance with it is a condition of employment with Crisil for all employees
3	a. Code of Ethics and Trading Policy for Directors, Promoters and Promoter Group b. Crisil's Personal Trading Policy	◆ A Code of Ethics and Trading Policy for Directors, promoters and promoter group, and a Personal Trading Policy for employees which governs the process for approvals, restrictions, monitoring and reporting of trading activity of the concerned
4	Vigil mechanism and Whistle-blower Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-whistle-blower-policy.pdf	◆ The objective of the Policy is to encourage and support reporting of issues such as unethical behaviour, grave misconduct, leak of unpublished price-sensitive information, actual or suspected fraud or violation of the Code of Conduct and Ethics Policy ◆ A vigil mechanism is established for employees, Directors and other persons associated with the Company to report genuine concerns and/or grievances ◆ This mechanism also provides adequate safeguards against victimisation of persons and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases ◆ We affirm that none of our employees were denied access to the Audit Committee
5	Policy for determining 'material' subsidiaries https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Policy-for-determining-Material-subsiidiaries-of-CRISIL.pdf	◆ A Policy to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries
6	Related Party Transactions Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Related-PartyTransaction-Policy-of-CRISIL.pdf	◆ Crisil has adopted a Related Party Transactions Policy to set forth the procedures under which transactions with related parties shall be reviewed for approval
7	Record Management Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-record-management-policy.pdf	◆ A Policy formulated to manage the Company's information in a structured manner, retain information for business purpose, satisfy statutory or regulatory requirements, and protect information vital to the Company
8	Policy for determining materiality of an event or information for making disclosures to stock exchanges https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-policy-for-materiality-of-disclosure.pdf	◆ The Policy applies in respect of disclosure of material events under Regulation 30 of SEBI Listing Regulations, 2015, relating to Crisil operations ◆ The Board of Directors has authorised the CFO to determine materiality of an event or information, and the CS and/or the CFO to make disclosures to the stock exchanges under the said Regulation

Sl. no.	Name of the policy	Description and highlights of the policy
9	Code of Practices and Procedures for Fair Disclosure of Unpublished Price-sensitive Information https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf	◆ This Code has been formulated to adopt fair practices in the disclosure of unpublished price-sensitive information and to disseminate the same in a universal and uniform manner
10	Gift Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/gift-policy.pdf	◆ Crisil is committed to doing business strictly on the basis of its Code of Ethics, and the Policy outlines the guidance in respect of dealing with gifts and business courtesies
11	Confidentiality Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/confidentiality-policy.pdf	◆ The purpose of this Policy is to protect any information that is not available in the public domain and is proprietary and/or confidential to Crisil, its clients and suppliers
12	Crisil Group Taxation Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-taxation-policy.pdf	◆ Policy aims to outline the Company's approach towards matters relating to tax compliance and management
13	Crisil Stakeholder Engagement Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf	◆ This Policy outlines Crisil's approach and practices in engaging with its stakeholders
14	Crisil Sustainability Policy https://www.crisil.com/content/dam/crisil/generic-images1/our-businesses/ratings/regulatory-disclosure-highlighted-policies/highlighted-policies/crisil-sustainability-policy-april-30-2025.pdf	◆ This Sustainability Policy aims to outline broad focus areas under Environmental, Social, and Governance (ESG) verticals and the roles and responsibilities of oversight authorities and governing bodies for driving and monitoring sustainability at Crisil.

Policy against sexual and workplace harassment

Crisil is committed to providing its employees a safe working environment, free from any form of intimidation or harassment. The wellbeing of employees is at the core of the Company's culture, and to this end the Company adopts a zero-tolerance approach towards any and all forms of sexual harassment at the workplace, including related actions or behaviour such as threats, coercion or discrimination.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the corresponding rules (hereinafter referred to as the 'POSH Law').

The Company has constituted an Internal Committee (IC) by an order in writing, in the manner required under the POSH Law. The IC can advise on all matters relating to this Policy and will be the investigating authority if a complainant wishes to proceed with an inquiry. Employees can reach out to any of the IC members for a confidential discussion on any issue covered under this Policy.

Each case goes through an objective and unbiased inquiry process ensuring utmost confidentiality and respect to the individual employees, and that appropriate actions are executed.

While the POSH Law is only intended to protect women employees, the Company is committed to providing a workplace free of sexual harassment for all, and so the Crisil POSH Policy applies uniformly in case of sexual harassment of any person, irrespective of the gender of the parties.

The details of complaints received and disposed of by the IC during 2025 are as under:

Details of complaints received during the year	Number of complaints disposed of during the year	Number of cases pending for more than 90 days
0	0	0

Compliance with the Maternity Benefit Act

During the year under review the Company has complied with the provisions of the Maternity Benefit Act, 1961.

Material unlisted subsidiary

Crisil's material subsidiaries are mentioned below. These are subject to special governance norms of the SEBI Listing Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of Crisil Limited for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the SEBI Regulations, 2015, are as follows:

Sl. No.	Name of material unlisted subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
1	Crisil Irevna UK Limited	15.11.2000	England, UK	PBG Associates Ltd	16.05.2025*
2	Crisil Irevna US LLC	24.04.2003	Delaware, USA	Grant Thornton Bharat LLP	28.01.2025*
3	Coalition Development Limited	26.11.2001	England, UK	PBG Associates Ltd	16.05.2025*
4	Crisil Ratings Limited	03.06.2019	Mumbai, India	Walker Chandiok & Co LLP	06.02.2025
5	Crisil Canada Inc	20.08.2025	Ontario, Canada	NA [#]	NA [#]

* The dates pertain to the appointment of auditors for fiscal 2025.

[#] Appointment of auditors is not mandatory as per the laws of Canada. Accordingly, no statutory auditor has been appointed by Crisil Canada Inc yet.

Total fees for all services paid to statutory auditors by the Company and its subsidiaries

Total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Table 4.2

Particulars	Amount (₹ lakh)
Audit fees	262
Other services*	22
Out-of-pocket expenses	11
Total	295[^]

*The other services fee includes certification fees for downstream investment, allotment of ESOS and fulfilling certification requests from clients

[^]This amount includes ₹ 75 lakhs paid by subsidiary companies to their auditors which do not belong to the same network firm.

Commodity price risk or foreign exchange risk and hedging activities

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed under Chapter VI-E of SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are not applicable.

A detailed discussion on the foreign exchange risk Crisil faces and hedging activities is given in the Management Discussion and Analysis Report and the notes to financial statements.

For and on behalf of the Board of Directors of Crisil Limited

Yann Le Pallec

Chairman

DIN: 05173118

Mumbai, February 13, 2026

Annexure I to Corporate Governance Report

Certificate of non-disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members,
Crisil Limited**

CIN: L67120MH1987PLC042363

Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072.

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Crisil Limited** ("the Company") having its registered office at Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 to the Board of Directors of the Company ("the Board") for the **Financial Year ended 31st December 2025 and Financial Year ending 31st December 2026** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ended 31st December, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Girish Paranjpe	02172725	17-10-2017	-
2.	Shyamala Gopinath	02362921	10-07-2020	31-12-2025
3.	Amish Mehta	00046254	01-10-2021	-
4.	Amar Raj Bindra	09415766	01-12-2021	-
5.	Yann Le Pallec	05173118	03-10-2022	-
6.	Girish Ganesan	10104741	19-04-2023	-
7.	Nishi Vasudeva	03016991	27-01-2024	-
8.	Saugata Saha	10496237	17-02-2024	-
9.	Dinesh Khara	06737041	24-09-2025	-

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st December, 2025.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206G003927477

13th February 2026

Thane

Form no. MR – 3

Secretarial Audit Report

For the financial year ended 31st December 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Crisil Ratings Limited

CIN: U67100MH2019PLC326247

Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072.

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Crisil Ratings Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st December 2025**, complied with the statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st December 2025** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable as the securities of the Company were not listed on any of the Stock Exchanges(s);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not Applicable as the shares are in physical mode;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Applicable to the extent of Schedule C of the Regulations, being a Market Intermediary;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the securities of**

the Company are not listed on the Stock Exchanges;

- g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable as the securities of the Company are not listed on the Stock Exchanges;**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 - **Not applicable as the securities of the Company are not listed on the Stock Exchanges.**
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company: -
1. SEBI (Credit Rating Agencies) Regulations, 1999.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (**SS-1**) and General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.- **Not applicable as the securities of the Company are not listed on the Stock Exchanges.**

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- ◆ The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors, Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in accordance with the provisions of the Act;

- ◆ Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- ◆ All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director, Chief Financial Officer and the Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

February 10, 2026
Thane

FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206G003904201

Annexure A

To,
The Members,
Crisil Ratings Limited
CIN: U67100MH2019PLC326247
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072.

Our Secretarial Audit Report for the financial year ended **31st December 2025** of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India;
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement;

6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company;
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

Founding Partner

February 10, 2026
Thane

FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206G003904201

Sustainability Reports

Sustainability Databook

1. Reporting Boundaries of Crisil

Data	Basis	Exclusions	Restatement from 2024
Financial	Crisil's consolidated global operations	Indicated at appropriate places in the report.	
Environment			
Energy and Scope 1 and 2 emissions*	The energy usage and emissions data cover Crisil's consolidated global operations, except non-operational control offices and offices with occupancy of less than or equal to 10 employees.	Excluded offices: India (four), the UK (one), the US (one), Japan(one), Switzerland (one), Singapore (one) Cambodia (one) and Australia (one), Canada (one)	Dubai office is added in the boundary in 2025 reporting.
Scope 3* - Purchased Goods, Capital Goods, Business Travel & Employee Commute	Consolidated global operations		
Scope 3* – Fuel and Energy Related Services and Transportation & Distribution	Covers Crisil's consolidated global operations, except non-operational control offices and offices with occupancy of less than or equal to 10 employees.	Excluded offices: India (four), the UK (one), the US (one), Japan(one), Switzerland (one), Singapore (one) Cambodia (one) and Australia (one), Canada (one)	Dubai office is added in the boundary in 2025 reporting.
Scope 3*- Waste generated in Operations	Waste management data relates only to India offices, except those with occupancy of less than or equal to 10 employees.	Excluded office: Mumbai (two) and all international locations.	
Waste	Waste management data relates only to India offices, except those with occupancy of less than or equal to 10 employees.	Excluded office: Mumbai (two) and all international locations.	
Water	Water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one)	Excluded offices: India (six) and all international locations.	
Social	Crisil's consolidated global operations. Data related to HR metrics covers only permanent employees unless stated otherwise	Indicated at appropriate places in the report	
Governance	All policies, training, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries	All Board-related data/ metrics are relate to Crisil on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the report	
Communities	India operations of Crisil	Overseas operations of Crisil are excluded	
Supply chain	Crisil's consolidated global operations	Excluded offices: Argentina, Japan, Poland, Colombia & China Total procurement spend has been considered excluding rental, employee and associate cost, utilities and bank charges	

@Energy/emissions data for UK, Poland and Colombia offices has been estimated for December 2025 & US office has been estimated for November & December 2025.

*Refer to GHG computational methodology on sustainability page on the Crisil website

2. Number of locations where plants and/or operations /offices of the entity are situated

Location	Number of plants	Number of offices	Total	State/countrywide presence
National	-	11	11	7 states
International	-	15	15	13 countries (excluding India)

3. Products/services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. no.	Product/service	NIC code	% of turnover of the entity
1	Ratings	66190	30%
2	Research, analytics and solutions	66190	70%

4. Details of business activities (accounting for 90% of the turnover)

Sr. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Ratings	Includes credit ratings such as bond ratings, bank loan ratings and services pertaining to the Global Analytics Centre	30%
2	Research, analytics and solutions	Includes Crisil Integral IQ, Crisil Coalition Greenwich and Crisil Intelligence	70%

5. Names of holding / subsidiary / associate companies / joint ventures

Sr. no.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the business responsibility initiatives of the listed entity (yes/ no)?
1.	Group Holding a) S&P India LLC b) S&P Global Asian Holdings Private Limited c) S& P International LLC	Holding company	66.64%	No. The holding companies have an independent reporting on sustainability.
2.	Crisil Ratings Limited	Subsidiary company	100%	Yes, for all subsidiaries.
3.	Crisil ESG Ratings and Analytics Limited	Subsidiary company	100%	
4.	ESG Rating Providers Association	Associate company	50%	
5.	Crisil Irevna UK Limited	Subsidiary company	100%	
6.	Crisil Irevna US LLC	Subsidiary company	100%	
7.	Crisil Irevna Argentina S.A.	Subsidiary company	100%	
8.	Crisil Irevna Poland Sp. Z.oo.	Subsidiary company	100%	
9.	Crisil Irevna Information Technology (Hangzhou) Co Ltd	Subsidiary company	100%	
10.	Crisil Irevna Australia Pty. Ltd.	Subsidiary company	100%	
11.	Coalition Development Limited	Subsidiary company	100%	
12.	Coalition Development Singapore Pte. Ltd*.	Subsidiary company	100%	
13.	Greenwich Associates Japan KK	Subsidiary company	100%	
14.	Greenwich Associates Singapore Pte. Ltd.	Subsidiary company	100%	
15.	Greenwich Associates UK Ltd.	Subsidiary company	100%	
16.	Crisil Irevna Information Technology Colombia SAS.	Subsidiary company	100%	
17.	Crisil Canada Inc	Subsidiary company	100%	
18.	Crisil PriceMetrix Co.	Subsidiary company	100%	

*In the process of closure post transfer of business to Greenwich Associates Singapore Pte. Ltd.

Governance-related

6. Details of women representation

Participation/inclusion/representation of women

	Total	No. and percentage of females	
	(A)	No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%

The above composition of the board is as on 13th February 2026 i.e., the date of approval of the report.

7. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impacts	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, transparency and accountability	100 %
Key Managerial Personnel **	9	Code Of Ethics [^] , Crisil Values, Data Privacy, Personal Trading Policy, Code of Ethics, Information Security and Risk Awareness, Fostering a Culture of Respect for Managers, POSH, Human Rights	100 %
Employees other than BoD & KMPs	11	Code of Ethics [^] , Crisil Values, Data Privacy, Personal Trading Policy, Code of Ethics, Information Security and Risk Awareness, Fostering a Culture of Respect for Managers, POSH, Health & Safety, Skill upgradation, Human Rights	95%

Note:

** MD & CEO is included in both KMP and Board training.

Represents categories of various trainings undertaken by employees during the year.

[^]Includes themes around human rights and Health & Safety.

8(a). Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration / Salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors [#]	6 [^]	6,437,500 [^]	2	6,342,500
Key Managerial Personnel	2	88,989,957	1	22,457,108
Employees other than BoD & KMP ***	2,693	1,818,147	1,796	1,486,728

Note:

[#]Remuneration to MD & CEO has been included in KMP.

***Aggregate number of employees are not comparable with the headcount as on December 31, 2025, since the aforesaid data pertains to remuneration paid to employees on-roll during 2025. This data pertains to India employees.

[^]Excludes remuneration of one board member who was on the board for the part of the year.

8(b). Ratio of remuneration

Ratio of remuneration of MD & CEO to the median remuneration of employees*	Current FY (2025)	Previous FY (2024)	FY (2023)
	79.60	77.50 [§]	69.81 [@]

Note:

[§]Remuneration increase covers impact of perquisite value of ESOS exercised during 2024 as well as special LTIP payment to MD&CEO, which vested in 2024. Excluding ESOS perquisite value and special LTIP, the ratio of remuneration to median is 56.59.

[@]Remuneration for 2023 covers perquisite value of ESOPs exercised during 2023 reporting. Excluding ESOS perquisite value, the ratio of remuneration to median is 58.74 for 2023.

*This ratio is derived based on median remuneration for India-based employees only.

Human capital

Crisil has no workmen among its employee categories, as all the employees are at a position of executive and above. Hence all references and data points required for workmen are inapplicable.

9(a). Employees (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.	No. (B)
1	Permanent employees	5081*	3077	60.60%	1997	39.30%
2	Other than permanent	1076	676	62.80%	400	37.2%
3	Others	0	0	0.00%	0	0.00%
4	Total	6157	3753	61.0%	2397	38.9 %

The above data is as on December 31, 2025.

*In addition to the male/female break-up of the permanent employee headcount as indicated above, the total of permanent employees includes seven employees who did not wish to disclose gender.

9(b). Differently abled employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.	No. (B)
1	Permanent employees	8	7	87.50%	1	12.50%
2	Other than permanent	-	-	-	-	-
3	Others	-	-	-	-	-
4	Total	8	7	87.50%	1	12.50 %

Note: The above data is as on December 31, 2025.

10(a). Details of employees in terms of minimum wages paid

Category	Current FY (2025)					Previous FY (2024)					FY (2023)				
	Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage	
		No	%	No	%		No.	%	No	%		No	%	No	%
No.	%	No	%	No.	%	No	%	No	%						
Permanent															
Male	2695	0	0%	2695	100%	2,474	0	0%	2,474	100%	2,463	0	0%	2,463	100%
Female	1770	0	0%	1770	100%	1,649	0	0%	1,649	100%	1,549	0	0%	1,549	100%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4465	0	0%	4665	100%	4,123	0	-	4,123	100%	4,058	0	-	4,058	100%

Note: The above table covers only India employees

10(b). Gross wages paid to females as % of total wages paid by the entity, in the following format

	Current FY(2025)	Previous FY (2024)
Gross wages paid to females as % of total wages	34.67%	35.25%

Note:

1) Includes permanent employees of India.

2) Figures include salaries, wages and bonuses as per the disclosure made in the audited financial statements and apportioned between male and female staff using the ratio of actual payments made to the male/female staff during the year.

11. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.)

Location	Current FY (2025)	Previous FY (2024)	FY (2023)
Rural	Nil	Nil	Nil
Semi-urban	17.23%	Nil	Nil
Urban	8.20%	8.74%	9%
Metropolitan	74.57%	91.26%	91%

Note:

1) The above table covers permanent employees and off-roll staff of India only

2) Figures include salaries, wages and bonuses as per the disclosure made in the audited financial statements.

3) Towns have been classified as per RBI classification system

12. Details of performance and career development reviews of employees

Category	Current FY (2025)			Previous FY (2024)			FY (2023)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)	Total (E)	No. (F)	% (F/E)
Employees									
Male	2817	2817	100%	2,592	2,592	100%	2,858	2,858	100%
Female	1831	1831	100%	1,660	1,660	100%	1,814	1,814	100%
Others	1	1	100%	-	-	-	-	-	-
Total	4649	4649	100%	4,252	4,252	100%	4,672	4,672	100%

Note: The table covers the employees who were on-roll and subject to performance reviews during the years. Hence, the employee numbers are not comparable with the headcount as at December 31.

13 (a). Details of measures for the well-being of employees (including differently abled)

	% of employees covered by												
Category	Total	Life insurance		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day-care facilities	
		No	%	No	%	No	%	No	%	No	%	No	%
Permanent													
a. Male	3077	3077	100%	3077	100%	3077	100%	-	-	3077	100%	-	-
b. Female	1997	1997	100%	1997	100%	1997	100%	1997	100%	-	-	630	100%
c. Others	7	7	100%	7	100%	7	100%	7	100%	7	100%	-	-
d. Total	5081	5081	100%	5081	100%	5081	100%	2004	100%	3084	100%	-	100%
Other than permanent employees													
a. Male	676	-	-	676	100%	676	100%	-	-	676	100%	-	-
b. Female	400	-	-	400	100%	400	100%	400	100%	-	-	-	-
c. Total	1076	-	-	1076	100%	1076	100%	400	100%	676	100%	-	-

Note: Day care facilities cover only India female employees.

Paternal benefits were added for the other than permanent employees during 2025.

13(b). Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Cost incurred on wellbeing measures as a % of total revenue of the company	Current FY (2025)	Previous FY (2024)
	1.39%	1.60%

14. Details of retirement benefits

Benefits	Current FY (2025)		Previous FY (2024)	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Yes	100%	Yes
Gratuity	100%	Yes	100%	Yes
ESI	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA

Note: The above data covers only India employees

15 (a). Return to work and retention rates of permanent employees that took parental leave

Gender	Permanent employees					
	Current FY (2025)		Previous FY (2024)		FY (2023)	
	Return to work rate	Retention rate	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81 %	100%	87%	100%	100%
Female	99 %	96 %	100%	82%	100%	100%
Total	100 %	90 %	100%	85%	-	-

Note: Return to work is computed basis parental leaves taken during 2025 , whereas, the retention rate is computed based parental leaves taken during 2024 to ensure a one-year service continuity.

15 (b). Employees that took parental leave

Gender	Permanent employees					
	Current FY (2025)		Previous FY (2024)		FY (2023)	
	Paternity leave	Maternity leave	Paternity leave	Maternity leave	Paternity leave	Maternity leave
Male	163	0	101	0	102	-
Female	0	101	0	42	-	65
Total	163	101	101	42	102	65

16(a). Details of training to employees (% to total no. of employees in the category)

Category	Current FY (2025)					Previous FY (2024)					2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On Skill upgradation		Total (G)	On health and safety measures		On skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)		No (H)	% (H/G)	No (I)	% (I/G)
Employees															
Male	3621	3069	85 %	2911	80 %	3444	2977	86%	2491	72%	3463	2943	85%	2304	67%
Female	2307	1944	84 %	1898	82 %	2253	1946	86%	1601	71%	2213	1916	87%	1497	68%
Others	7	7	100 %	7	100 %	1	1	100%	-	-	-	-	-	-	-
Total	5935	5020	85%	4816	81 %	5698	4924	86%	4092	72%	5676	4859	86%	3801	67%
Contract employees															
Male	987	808	82 %	733	74 %	805	597	74%	221	27%	909	638	70%	441	49%
Female	635	506	80 %	490	77 %	575	403	70%	136	24%	642	487	76%	280	44%
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1622	1314	81 %	1223	75 %	1380	1000	72%	357	26%	1551	1125	73%	721	46%

Note: Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year

16(b). Details on training on human rights issues and policy(ies) of the company

Category	Current FY (2025)			Previous FY (2024)			FY (2023)		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)	Total (E)	No. of employees covered (F)	% (F/E)
Employees									
Permanent	5935	5656	95%	5,698	4,908	86%	5,676	4,810	85%
Other than permanent	1622	1507	93%	1,380	1,022	74%	1,551	1,146	74%
Total	7557	7163	95%	7,078	5,930	84%	7,227	5,956	82%

Note: Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of the respective year.

17. Details on assessment of office on human rights.

Assessment for the year 2025	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Health and safety practices	
Working conditions	100%
Discrimination at workplace	
Sexual harassment	
Wages	
Others – please specify	

Note: The above assessment covers all-India operations. Additionally, the assessment was extended to main offices in the UK, the US China and Poland

18(a). Details on number of complaints made by employees

	Current FY (2025)			Previous FY (2024)			FY (2023)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	-	2*	0	-	2*	Nil	-
Discrimination at workplace-	4	1	-	Nil	Nil	-	1	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Health and safety practices	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Working conditions	1	Nil	-	Nil	Nil	-	1*	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Other human right related issues	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Others	9	Nil	-	6	Nil	-	1	Nil	-

Note: The above complaints pertain to Crisil Limited on consolidated basis for 2025. For 2024 and 2023 the complaints are on standalone basis for Crisil Limited.

*Sexual harassment and working condition complaints include off roll staff as well.

18(b). Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	Current FY (2025)	Previous FY (2024)	FY (2023)
Total complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2*	2*
Complaints on POSH as a % of female employees / workers	0%	0.0009%	0%
Complaints on POSH upheld	0	2*	2*

Note: The above complaints pertain to Crisil Limited on consolidated basis for 2025. For 2024 and 2023 the complaints are on standalone basis for Crisil Limited.

*One of the complaints for 2023 and 2024 pertains to an off-roll employee.

19(a). Employee turnover by gender, age and region

Geography	Current FY (2025)				Previous FY (2024)				FY (2023)			
	Male	Turn-over rate	Fe-male	Turn-over rate	Male	Turn-over rate	Fe-male	Turn-over rate	Male	Turn-over rate	Fe-male	Turn-over rate
<= 30 years												
America	20	33.26%	12	39.34%	31	52.5%	11	41.5%	27	49.10%	13	57.80%
India & APAC	229	21.78%	146	16.91%	304	23.6%	249	23.9%	174	17.40%	168	19.90%
EMEA	6	25.00%	4	29.63%	16	40.5%	6	25.5%	7	19.70%	1	7.70%
Total (A)	255	22.42%	162	17.85%	351	25.4%	266	24.4%	208	19.00%	182	20.70%
More than 30 years												
America	20	21.16%	11	25.88%	26	31.0%	9	20.9%	23	22.10%	15	29.70%
India & APAC	217	13.78%	118	12.88%	192	15.6%	90	13.7%	261	17.70%	136	16.80%
EMEA	20	14.93%	5	8.00%	39	29.5%	8	16.8%	52	30.60%	13	22.00%
Total (B)	257	14.25%	134	13.12%	257	17.8%	107	14.3%	336	19.20%	164	17.80%
Total (A+B)	512	17.41%	296	15.35%	608	21.5%	373	20.3%	544	19.20%	346	19.30%

Note: The turnover rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

19 (b). Employee hiring by gender, age and region

Geography	Current FY (2025)				Previous FY (2024)				FY (2023)			
	Male	Hiring rate	Fe-male	Hiring rate	Male	Hiring rate	Fe-male	Hiring rate	Male	Hiring rate	Fe-male	Hiring rate
<= 30 years												
America	47	75.81%	17	55.74%	29	49%	17	64%	22	40.00%	11	48.89%
India & APAC	444	42.23%	284	32.89%	377	29%	323	31%	338	33.72%	262	31.10%
EMEA	10	41.67%	8	59.26%	6	15%	5	21%	16	45.07%	7	53.85%
Total (A)	501	44.04%	309	34.05%	412	30%	345	32%	376	34.40%	280	31.89%
More than 30 years												
America	31	31.63%	8	20.22%	9	11%	3	9%	16	15.38%	10	19.80%
India & APAC	224	14.06%	101	10.51%	124	10%	63	10%	183	12.42%	91	11.24%
EMEA	25	18.91%	13	20.31%	7	5%	4	9%	23	13.53%	13	22.03%
Total (B)	280	15.53%	122	11.95%	140	10%	70	10%	222	12.70%	114	12.40%
Total (A+B)	781	26.56%	431	22.35%	552	19%	415	23%	598	21.05%	394	21.93%

Note: The hiring rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

19(c). Details of turnover rate for permanent employees

Geography	Current FY (2025)			Previous FY (2024)			FY (2023)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	17.4%	15.3 %	16.6 %	21.5%	20.3%	21.0%	19.2%	19.3%	19.2%

Social & Relationship Capital

20(a). Details on awareness programmes conducted for value chain partners on any of the principles during the year

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, our suppliers are trained on Supplier Code of Conduct and awareness on sustainability	32.54%

Note: Considering the training done during 2024 and 2023 the aggregate % of the supply chain trained till date based on the current year's value of business with them is 65.69% and comprise 142+ suppliers.

20(b). Details on assessment of value chain partners

Assessment for the year	%* of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	33.06 %
Working conditions	
Health & Safety	
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

Note: *Considering the assessments done during 2024 and 2023, the aggregate % of supply chain assessed till date based on current year's value of business with them is 76.59% comprising 327+ suppliers.

20(c). Percentage of input material (by value of all inputs) to total inputs sourced from suppliers

	Current FY (2025)	Previous FY (2024)
Directly sourced from MSMEs/ small producers*	31.21 %	31.32%
Directly from within India	65.81 %	74.27%

Note:

- 1) The reported number on sourcing covers only small producers which are classified as MSMEs
- 2) * The above data covers only Indian operations.

21. Details on list of trade & industry chambers/ associations of which the Company is a member of/ are affiliated to, on the basis of no. of members

Sr. No.	Name of the trade and industry chambers/ associations	Scope of entity (state/national)
1	The Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Bombay Chambers of Commerce and Industry (BCCI)	State
4	Association of Indian Rating Agencies(AIRA)	National
5	ESG Rating Providers Association	National

22(a). Details on complaints/grievances on any aspect of the National Guidelines on Responsible Business Conduct in the financial year

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	Current FY (2025)			Previous FY (2024)			FY (2023)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Communities	Yes	-	-	-	Nil	Nil	-	Nil	Nil	-
Investors	Yes	1	-	-	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	8	-	-	6	Nil	-	7	Nil	-
Employees	Yes	14	1	-	8	Nil	-	5	Nil	-
Customers	Yes	12	-	-	5	Nil	-	5	Nil	-
Value chain partner	Yes	-	-	-	0	Nil	-	1	Nil	-
Others – please specify From third party	Yes	3	-	-	2	Nil	-	2	Nil	-

Note: The above complaints pertain to Crisil Limited on a consolidated basis for 2025. For 2024 and 2023, complaints were reported on standalone basis.

22(b). Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc

Stakeholder group from whom complaint is received	Current FY (2025)			Previous FY (2024)			FY (2023)		
	Number of complaints received during the year	Pending resolution at the end of the year	Remarks	Number of complaints received during the year	Pending resolution at the end of the year	Remarks	Number of complaints received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Others	12	0	-	5	0	-	5	Nil	-

Note: The above complaints pertain to Crisil Limited on a consolidated basis for 2025. For 2024 and 2023, complaints were reported on standalone basis.

Communities

23(a). Details of social impact assessments undertaken by the Company for projects in the current financial year

Name & brief details of Project	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Mein Pragati (Assam) Endline Assessment	Yes	Yes	https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/assam-phase-III-endline.pdf
Mein Pragati (Rajasthan) Endline Assessment	Yes	Yes	https://www.crisil.com/content/dam/crisil/crisil-foundation/generic-pdf/rajasthan-phase-III-endline.pdf

Note: Social Impact assessments are not mandatory for Crisil's CSR projects but have been undertaken on a voluntary basis.

23(b). Details on CSR projects undertaken in designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational District*	Amount Spent(₹)
1	Assam	Baksa, Barpeta, Darrang, Dhubri, Goalpara, Udalguri	1.79 Crore
2	Rajasthan	Karauli	0.50 Crore

Note: *As per Government of India data - link: <https://www.niti.gov.in/sites/default/files/2022-09/List-of-Aspirational-Districts.pdf>

23 (c). Details of beneficiaries of CSR projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalised groups
1	Mein Pragati (Assam) *	657,433	Above 70%
2	Mein Pragati (Rajasthan) *	717,714	Above 90%
3	Livelihoods (in Assam) **	100	Above 70%
4	Livelihoods (in Rajasthan) **	278	Above 90%
5	Mein Pragati (Assam) ***	3,267	Above 70%
6	Mein Pragati (Rajasthan) ***	2,007	Above 90%

Note:

* Includes all community individuals who have been directly reached out through Mein Pragati in Assam and Rajasthan.

** Overlapping with beneficiaries reported under S. No. 1 and S. No. 2

*** Covers the Sakhi cadre onboarded, trained and handheld through Mein Pragati in Assam and Rajasthan

Natural Capital

24. Energy consumption based on sources (in giga joules) and energy intensity

Parameter	Current FY (2025)	Previous FY (2024)	FY (2023)
From renewable sources			
Total electricity consumption (A)	14680.88	17,595.39	14,094.79
Total fuel consumption (B)	0	0	0
Energy consumption through other sources (C)	0	0	0
Total energy consumed from renewable sources (A+B+C)	14680.88	17,595.39	14,094.79
From non-renewable sources			
Total electricity consumption (D)	4832.97	7,787.49	9,053.44
Total fuel consumption (E)	1220.79	1,070.33	1,283.47
Energy consumption through other sources (F)	0	0	0
Total energy consumed from non-renewable sources (D+E+F)	6053.75	8,857.82	10,336.92
Total energy consumed (A+B+C+D+E+F)	20,734.63	26,453.21	24,431.71
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	5.68 GJ/₹ crore	8.11 GJ/₹ crore	7.78 GJ/ ₹ crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000011728*	0.0000167*	0.0000160*
Energy intensity (optional) – per employee	3.78	5.46	4.97

Notes:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) *The figure for 2023 was restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2024 and 2023 is 20.66 and for 2025 it is 20.64.

25(a). Details of water withdrawal

Parameter	Current FY (2025)	Previous FY (2024)	FY (2023)
Water withdrawal by source (in kilolitres)			
(i) Surface water	0	0	0
(ii) Groundwater	0	0	0
(iii) Third party water	16,498	27,994	29,615
(iv) Seawater / desalinated water	0	0	0
(v) Others	0	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	16,498	27,994	29,615
Total volume of water consumption (in kilolitres)	11,313^	20,880*	19,643*
Water intensity per crore rupee of turnover (Total Water consumed / revenue from operation)	3.10 / ₹ Crore	6.40 / ₹ Crore	6.26 / ₹ Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000006399**	0.0000132**	0.0000129**
Water intensity/employee	2.96	6.89	NA

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one).
- 3) ^For 2025, water consumption is net of water withdrawal minus water discharge. Water discharge has been estimated through two approaches. For premises have a Sewage treatment plant(STP), water discharge is estimated @10% of withdrawal based on confirmation from facility management and in respect of premises which do not have an STP water discharge is estimated at 70%(based on sewage charges percentage reflected on water bills).
- 4) *For 2024 & 2023, the water consumption data has been calculated based on the Central Ground Water Authority (CGWA) guidelines. The estimated consumption is 45 litres per head per working day for offices.
- 5) **As figure for 2023 was restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2024 and 2023 is 20.66 and for 2025 it is 20.64.

25(b). Water discharge by destination and level of treatment (in kilolitres)

Parameter	Current FY (2025)	Previous FY (2024)	20FY 2023
(i) Into Surface water	-	-	-
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(ii) Into Groundwater	-	-	-
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(iii) Into Seawater	-	-	-
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(iv) Sent to third-parties	5185	7,114	9,971
No treatment (total water discharge - treatment water consumption)	4124	5,680	7,489
With treatment – Secondary treatment (outlet of STP)	1061	1,434	2,482
(v) Others	-	-	-
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
Total water discharged (in kilolitres)	5185	7,114	9,971

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one).
- 3) For 2025, water consumption is net of water withdrawal minus water discharge. Water discharge has been estimated through two approaches. For premises have a Sewage treatment plant(STP), water discharge is estimated @10% of withdrawal based on confirmation from facility management and in respect of premises which do not have an STP water discharge is estimated at 70%(based on sewage charges percentage reflected on water bills)
- 4) For 2024 & 2023, water discharge is net of water withdrawal and consumption. Refer to note 4 under table 25 (a) on water consumption

25(c). Details of water withdrawal/consumption/discharge in water stress areas

Parameter	Current FY (2025)	Previous FY (2024)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	5,778.23	5,547.69
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,778.23	5,547.69
Total volume of water consumption (in kilolitres)	1733.46^	3,500.24*
Water intensity per rupee of turnover (Water consumed / turnover)	0.48 / ₹ Crore	1.07 / ₹ Crore
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) Into Surface water –		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	4044.76	2,047.45
No treatment	4044.76	2,047.45
With treatment – please specify level of treatment	0	0
(iv) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	4044.76	2,047.45

Note: Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

- 1) Water stress areas have been identified using the AWS tool, maintained and recommended by WRI (World Resources Institute).

- 2) The source of water supply in water stress areas is from municipal water.
- 3) The water data for water stress area covers only India offices of Ahmedabad, Gurgaon, Pune (one)
- 4) ^For 2025, water consumption is net of water withdrawal minus water discharge. Water discharge has been estimated through two approaches. For premises have a Sewage treatment plant(STP), water discharge is estimated @10% of withdrawal based on confirmation from facility management and in respect of premises which do not have an STP water discharge is estimated at 70%(based on sewage charges percentage reflected on water bills)
- 5) *For 2024 water discharge is net of water withdrawal and consumption. Refer to note 4 under table 25 (a) on water consumption

26. List innovative technologies, solutions & initiatives undertaken resulting in lower environment footprint adopted by the company, if any

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water	Please refer to water conservation part on page 76 of Integrated Annual Report.	Water conservation
2	Energy	Please refer to Energy Conservation part on page 73 of Integrated Annual Report.	Improving share of renewable energy

Note: The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one)

27(a). Details related to waste management

Parameter	Current FY (2025)	Previous FY (2024)	FY (2023)
Total waste generated (in metric tonne)			
Plastic waste (A)	40.81	1.34	0.37
E-waste (B)	134.06	3.24	5.24
Bio-medical waste (C)	0.00	0	NA
Construction and demolition waste (D)	2207.80	0.06	0.12
Battery waste (E)	17.99	3.62	2.49
Radioactive waste (F)	0.00	0	NA
Other Hazardous waste. Please specify, if any. (G)	0.00	0.04	0.37
Lubricant oil			
Other non-hazardous waste generated (H). Please specify, if any.			
Metal, aluminium and steel	249.12	0.23	0.69
Dry and wet waste	85.44	113.75	81.48
Wood	128.03	0.00	0.90
Total waste generated (in metric tonne) (A+B + C + D + E + F + G +H)	2863.25	122.28	91.65
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.78 / ₹ Crore	0.04 / ₹ Crore	0.03 / ₹ Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000001620	0.000000077	0.000000060*
Waste intensity per employee	0.52	0.02	NA

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2024 and 2023 is 20.66 and for 2025 it is 20.64.
- 3) Pursuant the closure of its lease, Crisil relocated from its old Mumbai headquarters. The subsequent demolition of the internal structure at the vacated site resulted in a significant increase in waste across all categories

27(b). Details on total waste recovered through recycling, re-using or other recovery operations (in metric tonne)

Category of waste	Current FY (2025)	Previous FY (2024)	FY (2023)
(i) Recycled	619.36	110.97	84.16
(ii) Re-used	2207.80	-	-
(iii) Other recovery operations	0	-	-
Total	2827.16	110.97	84.16

Note: Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited. Crisil has recycled 94% of waste during 2025.

27(c). Details on total waste disposed by nature of disposal method (in metric tonne)

Category of waste	Current FY (2025)	Previous FY (2024)	FY (2023)
(i) Incineration	0.0	-	-
(ii) Landfilling	36.09	11.31	7.49
(iii) Other disposal operations	0.0	-	-
Total	36.09	11.31	7.49

Note: Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

28. Details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	Current FY (2025)	Previous FY (2024)	FY (2023)
Nox	grams	3719.48	3388.17	7041.94
SOx	grams	890.94	695.09	806.12
Particulate matter (PM)	grams	188.64	482.25	1223.81
Persistent organic pollutants (POP)	grams	0	0	0
Volatile organic compounds (VOC)	grams	0	0	493.92
Hazardous air pollutants (HAP)	grams	0	0	0
Others - Carbon dioxide (as CO ₂)	grams	7.88	213.38	769.91
Others - Carbon monoxide (as CO)	grams	4299.41	3655.26	4737.73
Total Hydrocarbons	grams	1050.54	2601.97	5881.7

Note: Independent reasonable external sustainability report assurance was provided by DNV.

29(a). Emissions of ozone-depleting substances (ODS)

Refrigerant gas type	CFC 11 equivalent in Kg (2025)	CFC 11 equivalent in Kg (2024)	FY (2023)
R410	0	0	0
R407	0	0	0
R32	0	0	0
R22	0	0.7	0.1

Note: Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

29(b). Carbon emitted (in Metric tonnes of CO2 equivalent)

Parameter	Current FY (2025)	Previous FY (2024)	FY (2023)
Total Scope 1 GHG emissions	403.82	750.58	598.73
Total Scope 2 GHG emissions	920.91	1,533.64	1,677.92
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / revenue from operations)	0.36 / ₹ Crore	0.70 / ₹ Crore	0.73 / ₹ Crore
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for purchasing power parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.00000074946	0.00000144	0.00000149*
Total Scope 1 and Scope 2 emission intensity / employee	0.24	0.47	0.46

Note:

- 1) Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.
- 2) *The figure has been restated to align with the clarification provided under SEBI circular and Industry Standards Forum note dated December 20, 2024. The PPP conversion factor considered for 2024 and 2023 is 20.66 and for 2025 it is 20.64.

29(c). Carbon emitted (in metric tonne of CO2 equivalent)

Parameter	Current FY (2025)	Previous FY (2024)	FY (2023)
Total Scope 3 emissions	13085.66	13,931.75	13,005.99
Total Scope 3 emissions per crore rupee of turnover	3.58 / ₹ crore	4.27 / ₹ crore	4.14 / ₹ crore
Total Scope 3 emission intensity per employee	2.13	2.53	2.35

Note: Independent reasonable external sustainability report assurance was provided by DNV Business Assurance India Private Limited.

Business Responsibility and Sustainability Report

(Prepared in accordance with SEBI Circular no. CIR/2023/122 dated July 12, 2023. This report should be read together with the Sustainability Databook and Integrated Annual Report)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L67120MH1987PLC042363
2. Name of the Listed Entity	Crisil Limited
3. Year of incorporation	1987
4. Registered office address	Crisil Ltd, Lightbridge IT Park, Saki Vihar Road, Andheri East Mumbai 400 072, India
5. Corporate address	Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072
6. E-mail	investors@crisil.com
7. Telephone	+91 22 6137 3000
8. Website	http://www.crisil.com/
9. Financial year for which reporting is being done	January 1 - December 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	Equity shares of Crisil Limited are listed on the National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE Ltd)
11. Paid-up Capital	73,130,017
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Dinesh Venkatasubramanian Designation: Chief Financial Officer Ms. Minal Bhosale Designation: Company Secretary Telephone: +91 22 6137 3000 Email Id: investors@crisil.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Refer to page 141 of the Integrated Annual Report.
14. Name of assurance provider	DNV (Det Norske Veritas) Business Assurance India Private Limited'.
15. Type of assurance obtained	Reasonable Assurance for Core indicators and limited assurance for other indicators of non-financial metrics of the Integrated Annual Report.

II. Products/services

1. Details of business activities (accounting for 90% of the turnover)	Please refer to Table 4 on page 142 of the Sustainability Databook.
2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)	Please refer to Table 3 on page 142 of the Sustainability Databook.

III. Operations

1. Number of locations where plants and/or operations/offices of the entity are situated

Please refer to Table No. 2 of the Sustainability Databook on page 142.

2. Markets served by the entity:

a) Number of locations

40 countries (including India)

b) What is the contribution of exports as a percentage of the total turnover of the entity?

69%

c) A brief on types of customers

Our clientele ranges from micro, small and medium companies to large corporates, investors and top global financial institutions. We also work with commercial and investment banks, insurance companies, private equity players and asset management companies globally. Additionally, we work with policy makers in the infrastructure space in India and other emerging markets.

IV. Employees

1. Details as at the end of Financial Year

a) Employees and workers (including differently abled)

Please refer to Table 9(a) on page 144 of the Sustainability Databook.

b) Differently abled Employees and workers

Please refer to Table 9(b) on page 144 of the Sustainability Databook.

2. Participation/Inclusion/Representation of women

Please refer to Table 6 on page 143 of the Sustainability Databook.

3. Turnover rate for permanent employees and workers

Please refer to Table 19(c) on page 149 of the Sustainability Databook.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

1. Names of holding / subsidiary / associate companies / joint ventures

Please refer to Table 5 on page 142 of the Sustainability Databook.

VI CSR Details

a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

b) Turnover (in ₹) *

1,796.50 crore

c) Net worth (in ₹) *

2,026.53 crore

*On standalone basis

VII Transparency and Disclosures Compliances

1. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Please refer to Table 22(a) on page 151 of the Sustainability Databook.

2. Overview of the entity's material responsible business conduct issues

Please refer to page 35-37 of the Integrated Annual Report.

Principle Index

The nine principles are denoted using alpha-numeric term P1, P2, P3 and so on and have the following meaning:

P1 Businesses should conduct and govern themselves with ethics, transparency and accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the well-being of all employees

P4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Businesses should respect, protect and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sustainability Policy*	◆	◆ Sustainability Policy*	◆ Sustainability Policy* ◆ Policy on Redressal of Workplace Harassment	◆ Sustainability Policy* ◆ Stakeholder Engagement Policy*	◆ Sustainability Policy* ◆ Policy on Modern Slavery*	◆ Sustainability Policy* ◆ Environment Policy*	◆ Sustainability Policy* ◆ Framework for Responsible Public Engagement*	◆ Sustainability Policy* ◆ Policy on Corporate Social Responsibility*	◆ Sustainability Policy* ◆ Stakeholder Engagement Policy* ◆ Corporate Privacy Policy* ◆ Confidentiality Policy*
Code of Ethics*	◆	◆ Supplier Code of Conduct*	◆ Policy on Redressal of Sexual Harassment	◆ Code of Ethics*	◆ Code of Ethics*	◆ Supplier Code of Conduct			
Code of Conduct for Board & senior Management*	◆	◆ Procurement policy	◆ Policy on Equal Opportunity at Workplace**	◆ Code of Ethics*	◆ Code of Ethics*				
Whistle-blower Policy*	◆		◆ Health & Safety Policy* ◆ Maternity & Day Care Policy	◆ Policy on Equal Opportunity at Workplace**	◆ Whistle-blower Policy* ◆ Supplier Code of Conduct*		◆ Policy on Social Media		
Tax Policy*	◆		◆ Corporate Framework on Rewards & Recognition	◆ Policy on Equal Opportunity at Workplace**	◆ Supplier Code of Conduct*				
Policy for determining Materiality for Disclosures*	◆		◆ Leave Policy ◆ Policy on Working Hours and Attendance*	◆ Policy on Equal Opportunity at Workplace** ◆ (applicable to India only)	◆ Policy on Redressal of Sexual Harassment				
Code of Practices and Procedures for Fair Disclosure of UPSI*	◆		◆ Transfer and Relocation Policy ◆ Education Assistance Policy						
Nomination and Remuneration Policy*	◆		◆ Policy on Paid Sabbatical leave ◆ Short term Loan Policy*						
Policy on Anti-Money Laundering & Countering Terrorist Financing*	◆		◆ Guidelines on Flexible Work Timing ◆ Guidelines on Mediclaim ◆ Unpaid sabbatical leave policy						
Gift Policy*	◆		◆ Device Policy*						
Confidentiality Policy*	◆		◆ Talent Mobility Policy ◆ Loyalty Leave (Paid) ◆ Referral Policy						
Supplier Code of Conduct*	◆		◆ Exit and Full and Final Policy*						
			◆ (applicable to India only)						

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
b. Has the policy been approved by the Board? (Yes/No)	The first nine policies are Board-approved the rest are approved by management	The first policy is Board-approved the rest are approved at various levels of management	The first policy is Board-approved others are approved at various levels of management	The first three policies are Board-approved rest are approved by management	The first four policies are Board-approved rest are approved by management	The first policy is Board approved. Other policies are approved by management	The first two policies are Board approved. The third policy has been approved by management	Approved by the Board	The first two policies are Board-approved others are approved by management
c. Web Link of the Policies, if available	All policies marked with * are available on the company website. https://www.Crisil.com/en/home/investors/corporate-governance.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y. Supplier Code of Conduct extends to value chain partners	Y. Supplier Code of Conduct extends to value chain partners	No	No	Y. Modern Slavery Policy and Supplier Code of Conduct extend to value chain partners	Y. Supplier Code of Conduct extends to value chain partners	No	No	No
4. Name of the national and international codes / certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 27001 for Information Security								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Please refer to page 41 of the Integrated Annual Report.								

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

Please refer to the following KPIs and initiatives on sustainability performance:

For energy consumption and emissions: Please refer to the Energy Conservation on page 73 of the Integrated Annual Report and Table 24 on page 153 of Sustainability Databook.

For water consumption: Please refer to the Water Conservation on page 78 of the Integrated Annual Report and Tables 25 (a,b & c) on page 153 and 154 of the Sustainability Databook.

For waste management: Please refer to the Waste Management on page 77 of the Integrated Annual Report and Tables 27 (a,b & c) on page 155 and 156 of the Sustainability Databook.

For learning quotient: Refer to Tables 7 and 16(a) on page 143 & 147 of the Sustainability Databook.

For persons with disability: Please refer to the Accessibility for differently abled on page 57 of the Integrated Annual Report.

For training and awareness: Refer to Talent development on pages 54 & 55 of the Integrated Annual Report.

For supplier inclusivity: Please refer to Supply chain Inclusion on page 65 of the Integrated Annual Report.

For supplier assessment: Please refer to Supply chain Sustainability Assessment on page 64 of the Integrated Annual Report

For CSR initiatives: Refer pages 67-71 of the Integrated Annual Report

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Refer to "Message from Managing Director and CEO" on page 4 of this Integrated Annual Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Managing Director and Chief Executive Officer of Crisil Limited is responsible for implementation and oversight of the Business Responsibility policy/ies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes.

Crisil's Sustainability Steering Committee is a management-level steering committee, chaired by the MD and CEO.

Please refer to page 25 of the Integrated Annual Report.

10. Details of Review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board Com-mittee	Board	Board Com-mittee	Board/ Board Com-mittee	Board Com-mittee	Board/ Board Com-mittee	Board	Board Com-mittee	Board	Quarterly	Planned frequency	Quarterly	Quarterly	Half-yearly	Half-yearly	Need basis	Half-yearly	Quarterly
Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Crisil Board.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes.

DNV Business Assurance India Private Limited has provided a "Reasonable Assurance" for Core metrics for Crisil's Integrated Annual Report based on BRSR (as per SEBI Circular dated July 12, 2023) and provided limited assurance for other non-financial metrics in this Integrated Annual Report including GRI, SASB and BRSR report.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year.**

Please refer to Table 7 on page 143 of the Sustainability Databook.

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty/ Fine	Principle 1	Office of the Assistant Commissioner of CGST & Central Tax, Division VIII, Mumbai East	₹ 4,072,212	Demand of Penalty under the provision of Section 74 (1) of CGST Act, 2017 read with Section 122(2) (b) of the CGST Act, 2017 for alleged disagreement regarding admissibility of credit notes	Yes*
Penalty/ Fine	Principle 1	Office of the Commercial Tax Officer, Mandaveli Assessment Circle, Chennai South, Tamil Nadu	₹ 79,481,488	Demand of Penalty under the provision of Section 74 with Rule 142 (5) of CGST Act, 2017 towards GST on Export of Services	Yes

* The Company has not filed an appeal as of December 31, 2025. However, the Company will be filing an appeal with the appellate authority before the due date of filing appeal which is March 30, 2026.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Demand of Penalty under the provision of Section 74 (1) of CGST Act, 2017 read with Section 122(2)(b) of the CGST Act, 2017 for alleged disagreement regarding admissibility of credit notes	Appeal is not filed yet. The Company will file an appeal with the appellate authority before the due date of filing appeal which is March 30, 2026
Demand of Penalty under the provision of Section 74 with Rule 142 (5) of CGST Act, 2017 towards GST on Export of Services	State Appellate Authority (GST Appeals), Mandaveli, South-I

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Crisil's Code of Ethics, inter-alia, covers prohibition of bribery and corruption. Crisil's Code of Ethics is available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-of-ethics.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

No such instances of bribery/ corruption have come to our notice during the year.

6. Details of complaints with regard to conflict of interest of Directors and KMP.

No complaints with regard to conflict of interest were received during the year.

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable as there were no such instances.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods or services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	95 days	103 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.65%	2.79%
	b. Number of trading houses where purchases are made from	9	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	99.90%
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	0.3%	0.05%
	b. Number of dealers / distributors to whom sales are made	5	5
	c. Sales to top 10 dealers / distributors as % of total sales to	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.9%	3%
	b. Sales (sales to related parties / total sales)	13%	12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (investments in related parties / total investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Please refer to Table 20(a) on page 150 of the Sustainability Databook.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Crisil has a comprehensive “Code of Conduct for Directors and Senior Management” available at <https://www.Crisil.com/content/dam/Crisil/investors/corporate-governance/code-directors-sr-management.pdf> Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sustainability factors are integrated in our products and offerings as sustainability is a strategic and important objective for Crisil. Please refer to Sustainability Offerings on page 63 of the Integrated Annual Report.

Since we operate in the service industry, our products and services are not capital intensive and mostly depend on niche data, practical insights and cutting-edge analysis. We frequently invest in IT infrastructure to enhance our client interface and satisfy security and privacy requirements.

	Current FY (2025)	Previous FY (2024)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- If yes, what percentage of inputs were sourced sustainably?**

Please refer to the Supply Chain Sustainability Assessment on page 64 of the Integrated Annual Report.

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable. Since Crisil is in the service business, it does not have manufactured products. Hence these issues are not relevant.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable. As Crisil is in the services business, it does not have manufactured products. Hence these issues are not relevant.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable. As Crisil is in the services business, it does not have manufactured products. Hence these issues are not relevant

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable. As Crisil is in the services business, it does not have manufactured products. Hence these issues are not relevant

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Nil; Being in the service business, we do not have large spends on input materials, leaving limited opportunities for reuse or recycling. However, we have taken specific initiatives wherever possible, to optimise resources and recycle. 97% of office printing in India offices is on eco-friendly paper. 94% of the waste generated pan-India is recycled.

Please Refer to tables 27(a, b and c) on page 155 and 156 of the Sustainability Databook.

4. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence these issues are not relevant

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not applicable.

As Crisil is in the services business, it does not have manufactured products. Hence these issues are not relevant

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees

Please refer to Table 13(a) on page 146 of the Sustainability Databook.

b) Details of measures for the well-being of workers

Crisil does not have any workers.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Please refer to Table 13 (b) on page 146 of the Sustainability Databook.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Please refer to Table 14 on page 146 of the Sustainability Databook.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. For details on actions towards Accessibility for differently abled.

Please refer to page 57 of the Integrated Annual Report.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Crisil has a Policy on Equal Opportunities at the Workplace.(Applicable to India Locations)

The Policy is available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-policy-on-equal-opportunities-at-the-workplace.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Please refer to Table 15(a) and 15(b) on page 146 and 147 of the Sustainability Databook.

6. Is there a mechanism available to receive and redress grievances for the following employees and workers?

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No. Crisil does not have workers
Other than Permanent Workers	
Permanent Employees	Yes, employees can reach out to their managers and HR business partners to redress their grievances under terms of the 'Policy on Redressal of Workplace Harassment'. The mechanism is also applicable to vendors and contractual staff working on Crisil premises.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Crisil recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.

8. Details of training given to employees and workers on Health & Safety and Skill Upgradation

Please refer to Table 16(a) on page 147 of the Sustainability Databook.

9. Details of performance and career development reviews of employees and worker

Please refer to Table 12 on page 145 of the Sustainability Databook.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	No. Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being and health. For details of Health and Safety Policy and assessment, please refer to page 58 of the Integrated Annual Report.
b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	For details on Business Continuity Plan of Crisil which enables assessing risk and health related hazards, please refer page 42 of the Integrated Annual Report. 85% of Crisil employees were trained on Health & Safety measures in 2025. For details of assessment of Crisil offices on Health & Safety, please refer to table 17 on page 148 of the Sustainability Databook.
c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes.
d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Crisil has health and insurance benefits and employee wellness programmes. Please refer to Table 13(a) on page 146 of Sustainability Databook and page 57 on 'Wellbeing' of the Integrated Annual Report.

11. Details of safety related incidents

Safety Incident/Number#	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.31	0.16
Total recordable work-related injuries	2*	1
No. of fatalities	Nil	Nil
High consequences work-related injury or ill-health (excluding fatalities)	Nil	NA

Note:

1) *One of the two incident pertains to a contractor resource.

2) # The reporting covers all locations in India, China, Argentina, UK, US, Poland, Singapore

3) For the purposes of BRSR Core, the number of Permanent Disability will be equivalent to High consequence work-related injury or ill-health (excluding fatalities) reported above

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Please refer pages 57 and 58 on Wellbeing and Health and Safety of the Integrated Annual Report.

13. Number of Complaints on the following made by employees and workers

Please refer to Table 18(a) on page 148 of the Sustainability Databook.

14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.

Please refer to Table 17 on page 148 of the Sustainability Databook.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Please refer page 58 on Health and Safety of the Integrated Annual Report.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes. Crisil extends life insurance/ compensatory packages in the event of the death of an employee. For details of the employees covered under life insurance, please refer to Table 13(a) of the Sustainability Databook on page 146.

(B) Workers (Y/N)

Not applicable as Crisil does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with labor standards such as minimum wages, gratuity, bonus, leave, employees' state insurance and other employment laws.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

None of the employees from Crisil suffered high consequence work-related injury/ ill-health/ fatalities during 2025. Hence, not applicable.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

We provide retirement planning assistance for employees who are in the retirement stage which includes coverage of financial planning, investment opportunities evaluation and corpus protection.

5. Details on assessment of value chain partners

Please refer to Table 20(b) of the Sustainability Databook on page 150.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Please refer page 64 on Supply Chain Sustainability Assessment of the Integrated Annual Report.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1) Describe the processes for identifying key stakeholder groups of the entity.

Please refer to the Stakeholder Engagement section of the Integrated Annual Report on page 38-39.

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to Stakeholder Engagement table on page 39 of the Integrated Annual Report.

Leadership Indicators

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Please refer page 38 on Stakeholder Consultation and feedback of the Integrated Annual Report.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

At Crisil, consultation with the stakeholders is important for management of the sustainability attributes in the areas such as governance oversight, employee enablement and well being, stakeholder engagement and sustainability offerings. Our top material issues were identified and prioritized based on their impact on our stakeholders and our business. Such feedback is an important input while devising goals and plans in these areas.

Please refer to page 34-37 and page 39 of the Integrated Annual Report.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Crisil has a Policy on Equal Opportunities at the Workplace. (Applicable to India locations)

We are committed to fostering an environment of respect for all, where all backgrounds are welcomed to drive innovation and serve customers and where we foster a sense of respect for differences and ensuring that learning, development and growth is merit-based.

◆ Details on Supply Chain Inclusion:

Please refer to page 65 of the Integrated Annual Report.

◆ Initiatives for Accessibility

Please refer to page 57 of the Integrated Annual Report.

◆ Details on Driving Social Change among Local communities:

Please refer to page 67-71 of the Integrated Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity

Please refer to Table 16(b) of the Sustainability Databook on page 147.

2. Details of minimum wages paid to employees and workers (HR)

Please refer to Table 10(a) of the Sustainability Databook on page 144.

3. (a) Details of remuneration/salary/wages

Please refer to table no. 8(a) of the Sustainability Databook on page 143.

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Please refer to table no. 10(b) of the Sustainability Databook on page 145.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Refer to the Human rights and Grievance redressal sections of the Integrated Annual Report on page 59.

6. Number of Complaints on Sexual Harassment, Discrimination at workplace, Child Labor, Forced Labour/Involuntary Labour, etc. made by employees and workers

Please refer to Table no. 18(a) and 18(b) on of the Sustainability Databook page 148.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to Table no. 18(b) of the Sustainability Databook on page 148.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Refer to the Grievance Redressal of the Integrated Annual Report on pages 30 and 59.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements. Further, purchase orders issued by Crisil contains binding conditions for adherence to human rights.

10. Assessments of office for human rights for the year

Please refer to Table no. 17 of the Sustainability Databook on page 148.

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Based on the current year assessment, no gaps have been identified necessitating corrective actions.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Refer to Human Rights section of the Integrated Annual Report on pages 30 and 59.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Please refer to Table 17 and 20(b) of the Sustainability Databook on page 148 and 150

3. Is the premise/office of the entity accessible to employees and visitors with disabilities, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

Details on Initiatives for Accessibility: Please refer to page 57 of the Integrated Annual Report.

4. Details on assessment of value chain partners

Please refer to Table 20(b) of the Sustainability Databook on page 150.

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Refer to Supply Chain Sustainability Assessment section of the Integrated Annual Report on pages 64 and 65.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table no. 24 of the Sustainability Databook on page 153.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Not applicable as Crisil's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India

3. Provide details related to water. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table 25(a) of the Sustainability Databook on page 153.

4. Provide the following details related to water discharged. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table 25(b) of the Sustainability Databook on page 154.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. However, details for other measures on water conservation. Please refer to point 1 of Table 26 of the Sustainability Databook on page 155.

6. Please provide details of air emissions (other than GHG emissions) by the entity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table 28 of the Sustainability Databook on page 156.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table 29(b) of the Sustainability Databook on page 157.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

Refer to Reducing our GHG footprint section of the Integrated Annual Report on page 73 to 75.

9. Provide details related to waste management by the entity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Reasonable Sustainability Reporting assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to tables 27(a), 27(b), 27(c) of the Sustainability Databook on page 155 and 156.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Refer to page 77 on waste management of the Integrated Annual Report.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

We do not have operations/ offices in/ around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable. Environmental impact assessment is applicable to companies operating in infrastructure development and not relevant to Crisil's operations.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	The following offices of Crisil are in water stress areas as per the Aqueduct Water risk tool (By WRI): Ahmedabad (one), Bangalore (one), Gurgaon (one), Hyderabad (two), Pune (two), Chennai (one), Dubai (one). However due to reporting boundaries as described in the report, water data pertains to only three of our office locations namely Gurugram, Pune (one) and Ahmedabad.
(ii) Nature of operations	Ratings, Research, Analytics & Solutions
(iii) Water withdrawal, consumption & discharge. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Refer to Table no 25(c) of the Sustainability Databook on page 154. Yes. Independent external reasonable sustainability report assurance is provided by DNV Business Assurance India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent external Sustainability Reporting Reasonable assurance was conducted by DNV Business Assurance India Private Limited.

Please refer to Table 29(c) of the Sustainability Databook on page 157.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as we do have operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Please refer to Chapter Natural and Manufactured Capital of the Integrated Annual Report on page 72-77.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Please refer page 42 on Business Continuity of the Integrated Annual Report.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Please refer to page 74 and 75 of the Integrated Annual Report for details on supply chain emissions.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Please refer page 64 on supply chain sustainability assessment of the Integrated Annual Report.

8. How many Green Credits have been generated or procured:

a) By the listed entity- Nil.

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Information not available.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.	a) Number of affiliations with trade and industry chambers/ associations.	5
	b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to	Please refer to Table 21 Sustainability Databook on page 150.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no adverse orders from regulatory authorities on any anti-competitive conduct.

Leadership Indicators

Details of public policy positions advocated by the entity

Sr.no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
1	Please refer to page 50 on Thought Leadership and page 60 and 61 on Responsible products & engagement of the Integrated Annual Report.	Client publications, Newsletters, media quotes, events, webinars, speakers	Yes	Policy is reviewed annually	 Framework for Responsible Public Engagement

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable. However, we undertake impact assessment of our CSR projects.

Refer to Table 23(a) of the Sustainability Databook on page 152.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

In areas where the Crisil Foundation is undertaking long-term CSR projects, an on-ground field team is available at the community level to address and respond to any grievances from the community. This is done either face-to-face within the office premises or over telephonic call — gauging the level of the grievance. In addition, each program has a designated manager from the Crisil Foundation, who periodically monitors and interacts with the teams and beneficiaries to gather feedback and address their queries/ concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers who are small producers.

Please refer to Table 20(c) of the Sustainability Databook on page 150.

5. Job creation in smaller towns

Please refer to Table 11 of Sustainability Databook on page 145.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Please refer to the Chapter: Driving Social Change among Local Communities of the Integrated Annual Report on pages 67-71.

For details for specific interventions, refer to tables 23(b) of the Sustainability Databook on page 152.

- 3 a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
- a) **From which marginalized /vulnerable groups do you procure?**
- b) **What percentage of total procurement (by value) does it constitute?**

Please refer to Supply Chain Inclusion section of the Integrated Annual Report on page 65.

3. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Crisil services do not use intellectual properties from communities based on traditional knowledge.

4. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Crisil services do not use intellectual properties from communities based on traditional knowledge.

5. **Details of beneficiaries of CSR Projects**

Please refer to Table 23(c) of the Sustainability Databook on page 152. Also refer to Chapter: Driving Social Change among Local Communities on pages 67-71 of the Integrated Annual Report.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Each business receives and addresses customer complaints regularly. Complaint redressal is tracked rigorously at various levels of the management. The Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review stakeholder complaints, including customer complaints. Please refer to the Client Relationships and Responsible Products of the Integrated Annual Report on page 60 and 61.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about social and environmental parameters, safe and responsible usage, recycling and safe disposal.**

Not applicable considering the nature of Crisil's business. However, Refer to Responsible Product and Responsible Public Engagement section on Pages 60 & 61 of Integrated Annual Report

3. **Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.**

Refer to Table 22(b) of the Sustainability Databook on page 151.

4. **Details of instances of product recalls on account of safety issues**

Not applicable considering the nature of Crisil's business.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy**

Yes. Crisil also has adopted "Crisil Global Corporate Privacy policy which can be accessed at <https://www.crisil.com/content/Crisilcom/en/home/Crisil-privacy-notice.html>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no penalty/ action taken by the regulatory authorities in respect to the aforesaid.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** Nil
- b. **Percentage of data breaches involving personally identifiable information of customers:** Nil
- c. **Impact, if any, of the data breaches:** Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on products and services offered by Crisil is available at <https://www.crisil.com/en/home/our-product.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Please refer page 60 and 61 on Responsible Products of the Integrated Annual Report.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable considering the nature of Crisil's business

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable. If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Display of product information is not Applicable to Crisil due to the nature of services offered.

Please refer to the Client Relationships, Responsible Products and Responsible Public Engagement Sections of the Integrated Annual Report on page 60 and 61. Also Refer to Innovative Solutions for Client Needs section on page 61 and 62 of Integrated Annual Report.

GRI Content Index

The GRI content index has cross references to the contents of the Crisil Integrated Annual Report and its constituent reports: Corporate Governance Report, Director's Report, Management Discussion & Analysis(MD&A) report and Sustainability Databook.

	GRI Disclosure	Reference
1	GRI content index	Pages 177-186 of this report
2	Statement of use	Page 1 Integrated Annual Report: About the report
GRI 2: General Disclosures		
2-1 Organizational profile		
2-1	a) Name of the organization	Crisil Limited
	b) Nature of Ownership and legal form	Page 128 Integrated Annual Report: Category-wise shareholding pattern
	c) Location of headquarters	Registered office address Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072
	d) Countries of operations	Page 142: Sustainability Databook- Table 2 Inside back cover of the Integrated Annual Report: Office Locations
2-2 Entities included in the organization's Integrated Annual Reporting		
2-2	a) Entities included in its Integrated Annual Reporting	Page 142: Sustainability Databook Table 5
2-3 Reporting period, frequency & contact point		
2-3	a) Reporting period	Annual
	b) Specify the reporting period for financial reporting, & if it does not align with the period for Integrated Annual Reporting, explain the reason for this	January 1, 2025 – December 31, 2025
	c) Report the publication date of the report or reported information	February 2026
	d) Contact point for questions regarding the report	Mr Dinesh Venkatasubramanian Designation: Chief Financial Officer Ms. Minal Bhosale Designation: Company Secretary Telephone: +91 22 6137 3000 Email Id: investors@crisil.com
2-4	Restatements of information	Refer to reporting boundaries provided in Table 1, page 141 of the Sustainability Databook and footnotes given under the tables 24, 25(a), 27(a) and 29(c)
2-5	External assurance	Independent external assurance is provided to Crisil Integrated Annual Report 2025 by DNV Business Assurance India Private Limited.
2-6 Activities, value chain and other business relationships		
2-6	a) Report the sector(s) in which the organisation is active	Page 142 Sustainability Databook- Table 4 Pages 9-11 Integrated Annual Report: Business Segments

	b) Describe the organization's activities, products, services and markets served, supply chain, entities downstream from the organisation and their activities	Page 8 Core of our DNA Pages 9-11 Integrated Annual Report: Our Business Segments Pages 12-13 Integrated Annual Report: Global Presence Pages 14-15 Integrated Annual Report: Performance Highlights Page 142 Sustainability Databook- Table 4 Pages 63 - 64 Integrated Annual Report: Sustainable Procurement Pages 31 - 32 Integrated Annual Report: Value Creation Model
	c) report other relevant business relationships	Page 30 Integrated Annual Report: Related party transactions
2-6	Significant changes to the organisation and its supply chain	Nil
2-7 Employees		
2-7	a) Total number of employees by gender & region	Page 53 Integrated Annual Report: Our Global Workforce. Page 144 Sustainability Databook- Table 9 (a & b) Employee headcount has been reported as on year-end December 31, 2025. Any exception in the methodology adopted to compile the data has been provided in the footnote of the respective table
2-8 Workers who are not employees		
2-8	Workers who are not employees	Page 53 Integrated Annual Report: Our global Workforce
2-9 Governance structure and composition		
2-9	Describe Governance structure including committees of the highest governance body	Pages 22-25 Integrated Annual Report: Governance Pages 110-113 Integrated Annual Report: Corporate Governance Pages 117 - 121 Integrated Annual Report: Corporate Governance Report - Board Committees
2-10	Nominating and selecting the highest governance body	Pages 110-111 Corporate Governance Report - Criteria for Board Membership, skill mapping, membership term and succession policy
2-11	Chair of the highest governance body	
2-11	Chair of the highest governance body	In keeping with the principle of segregation of powers of Chairperson and Management, the Crisil Board is chaired by a Non-Executive Director
2-12 Role of the highest governance body in overseeing the management of impacts		
2-12	Role of the highest governance body in overseeing the management of impacts	Page 24 Integrated Annual Report: Governance at Crisil Page 114 Integrated Annual Report: Responsibilities Pages 160-162 BRSR Report: Section B: Management and Process Disclosures Page 38 Integrated Annual Report: Stakeholder Engagement, Board Oversight
2-13 Delegation of responsibility for managing impacts		
2-13	Delegation of responsibility for managing impacts	Page 25 Integrated Annual Report: Sustainability Governance at Crisil Pages 160-162 BRSR Report: Section B: Management and Process Disclosures
2-14 Role of the highest governance body		
2-14	Role of the highest governance body	Page 25 Integrated Annual Report: Sustainability Governance at Crisil Page 24 of Integrated Annual Report: Governance at Crisil Pages 160 - 162 BRSR Report: Governance, Leadership & oversight Pages 117 -121 Integrated Annual Report: Corporate Governance Report: Board Committees
2-15 Conflicts of interest (Col)		
2-15	Processes for prevention and mitigation of conflicts of interest and its reporting	Pages 26-27 Integrated Annual Report: Business Ethics, transparency and accountability, ensuring conflict free environment, Personal trading policy Page 43 Integrated Annual Report: Data Privacy, protection and security Page 30 Integrated Annual Report: Related party transactions No complaints with regard to conflict of interest were received during the year

2-16 Communication of critical concerns

2-16	(a) Communicating critical concerns (b) report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	Page 59 Integrated Annual Report: Grievance Redressal Page 151 and 148 Sustainability Databook: Table 22(a&b), Tables 18(a) and 18(b)

2-17 Collective knowledge of highest governance body

2-17	Report on measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Page 115 Integrated Annual Report: Corporate Governance Report - Role of Independent Directors & familiarisation programme Page 143 Sustainability Databook: Table no.7 Read Crisil Familiarisation Programmes 2025 at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/familiarisation-programmes-conducted-in-2025-for-independent-directors-july.pdf

2-18 Evaluation of the performance of the highest governance body

2-18	Evaluation of the performance of the highest governance body	Pages 83 & 84 Directors' Report-Annual evaluation by Board

2-19 Remuneration policies

2-19	Describe the remuneration policies for the highest governance body and senior executives and how these relate to their objectives and performance	Pages 115-117 Corporate Governance Report-Remuneration policy Pages 28-29 Integrated Annual Report: Remuneration Policy Nomination & Remuneration policy of Crisil at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf

2-20 Process to determine remuneration

2-20	Process to determine remuneration and shareholder participation in the determination of remuneration	Pages 28-29 Integrated Annual Report: Remuneration policy Pages 115-117 Integrated Annual Report Corporate Governance Nomination & Remuneration policy of Crisil at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/nomination-and-remuneration-policy-of-crisil.pdf Shareholder's approval for appointment and remuneration of MD & CEO is available at https://www.crisil.com/content/dam/crisil/investors/postal-ballot-notice---appointment-of-md-and-ceo/postal-ballot-notice-appointment-of-md-and-ceo.pdf Shareholders' approval for payment to Non-executive Directors is available at https://www.crisil.com/content/dam/crisil/investors/annual-reports/2016/crisil-ar-2016-interactive.pdf
2-21	Annual total compensation ratio and percentage increase in annual total compensation ratio	Pages 144 Sustainability Databook: Table 8(b) The percentage increase in the annual total compensation ratio is 1.76%

2-22 Statement on sustainable development strategy

2-22	Statement on sustainable development	Page 4 of the Integrated Annual Report: Statement from MD and CEO

2-23 Policy commitments

2-23	a. Describe the entity's policy commitments for responsible business conduct	Page 25 Integrated Annual Report: Sustainability Governance at Crisil Page 26 Integrated Annual Report: Corporate Governance, Business Ethics & Transparency Pages 160-163 BRSR Report: Section B - Management and Process Disclosures covers over 35 policies which comprehensively cover our business conduct principles Page 84 Integrated Annual Report: Directors Report - Risk Management Policy and internal control adequacy Pages 106-108 Integrated Annual Report: MD&A - Risk Management Page 42 Integrated Annual Report: Risk Management

2-23	b. Describe its specific policy commitment to respect human rights	Page 59 Integrated Annual Report: Respect for Human rights Modern Slavery Statement at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Modern-Slavery-Statement.pdf Pages 160-163 BRSR Report: Section B - Management and process disclosures, covers policies that comprehensively cover our business conduct principle Pages 63-64 Integrated Annual Report: Sustainable Procurement.
2-24 Embedding policy commitments		
2-24	How the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships	Refer Page 160 of BRSR report which outline policies that govern the responsible business conduct of Crisil. Policy implementation- These policies are applicable to all employees, and all employees are expected to adopt and implement these policies in regular business conduct Training- To Reinforcement of this policy is ensured through annual training on these policies. Refer Page 55 Integrated Annual Report : Behavioural Training Pages 26-30 Integrated Annual Report: Business Ethics, transparency and accountability Pages 63 - 64 Integrated Annual Report: Sustainable Procurement Page 59 Integrated Annual Report: Refer Human rights Page 66 Integrated Annual Report: Supply chain capability building Pages 66-71 Integrated Annual Report: Driving social change among Local communities. Page 143 Sustainability Databook: Table 7 Grievance redressal: The policy mechanism around the grievances is covered under the Code of Conduct policy. For further details, refer 'Grievance Redressal' on page 30 of Integrated Annual
2-25 Processes to remediate negative		
2-25	Describe entity's: a. commitments in the remediation of negative impacts, including approach to identify and address grievance	Page 30 Integrated Annual Report: Grievance Redressal
2-26 Mechanisms for advice and concerns about ethics		
2-26	Describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct. ii. raise concerns about the organization's business conduct	Page 30 Integrated Annual Report: Grievance Redressal Page 143 Sustainability data book: Table 7
2-27 Compliance with laws and regulations		
2-27	Compliance with laws and regulations	Pages 163-164 BRSR Report- Principle 1 Essential indicators Page 84 Director's Report: Compliance monitoring framework
2-28 Membership of associations		
2-28	Membership of associations	Page 61 Integrated Annual Report: Responsible Public Engagement

2-29 Approach to stakeholder engagement

2-29	List of stakeholder groups Identifying and selecting stakeholders Describe entity's approach to engage with stakeholders, including: i. the purpose of the stakeholder engagement. ii. How the organization seeks to ensure meaningful engagement with stakeholders	Refer to Stakeholder Engagement Policy available on our website at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-StakeholderEngagement-Policy.pdf Pages 38-39 Integrated Annual Report: Stakeholder Engagement

2-30 Collective bargaining agreements

2-30	Collective bargaining agreements	Crisil recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.

GRI 3-1: Process to determine material topics

3-1	Describe the process the organisation has followed to determine its material topics	Page 34 Integrated Annual Report: Materiality Assessment
3-2	List of material topics	Page 34 Integrated Annual Report: Materiality matrix Pages 35-37 Integrated Annual Report - Materiality Assessment
3-2	Changes in the reporting	No change

GRI 3-3 Management of material topics

3-3	For each material topic reported, describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	Pages 34-37 Integrated Annual Report - Materiality Assessment
	Describe its policies or commitments regarding the material topic	Pages 162-163 BRSR report- Section B Management and Process Disclosures
	d) describe actions taken to manage the topic & related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual & potential positive impacts	Pages 34-37 Integrated Annual Report - Materiality Assessment For details: Page 43 Integrated Annual Report: Data privacy, protection and security Page 26 Integrated Annual Report: Code of Ethics Page 25 Integrated Annual Report: Sustainability governance at Crisil Page 42 Integrated Annual Report: Risk Management Page 54 Integrated Annual Report: Talent development Page 59 Integrated Annual Report: Human rights Pages 52-29 Integrated Annual Report: Human Capital Pages 72-77 Integrated Annual Report: Natural and Manufactured Capital Pages 63-66 Integrated Annual Report: Sustainable Procurement
	Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective	Page 38 Integrated Annual Report: Stakeholder Engagement Pages 35-37 Integrated Annual Report - Materiality Assessment

GRI 200: ECONOMIC PERFORMANCE

GRI 201: Economic

201-1	Direct economic value generated and distributed	Pages 32-33 of Integrated Annual Report: Our Value Creation Model. Pages 46-47 of Integrated Annual Report: Financial Capital Pages 14-15 of Integrated Annual Report: Our Performance 2025
201-2	Financial implications and other risks and opportunities due to climate change	Pages 72-77 Integrated Annual Report: Natural and Manufactured Capital Pages 35-37 Integrated Annual Report - Materiality Assessment
201-3	Defined benefit plan obligations and other retirement plans	Page 226 of Integrated Annual Report: Consolidated Financial Statements Retirement and other employee benefits

GRI 202: Market presence

202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Crisil's remuneration framework is merit-based with linkages to individual and company performance and is guided by market practice to provide competitive levels of compensation to employees. Crisil ensures that its human resources policies are designed and implemented incorporating principles of consistency and fairness across its employee base Page 144 Sustainability Databook- Table no. 10(a)

GRI 203: Indirect Economic Impacts

203-1	Infrastructure investments and services supported	Pages 61-62 of Integrated Annual Report: Innovative Solutions for Business Needs Page 63 Integrated Annual Report: Creating sustainable infrastructure Page 71 Integrated Annual Report: RBI's Moneywise Centres for Financial Literacy (CFLs)
203-2	Significant indirect economic impacts	Page 190 Integrated Annual Report: Aligning with UN SDGs Pages 67-71 Integrated Annual Report: Driving Social Change Among Local Communities Page 50 Integrated Annual Report: Thought Leadership Pages 48-49 of Integrated Annual Report: Digital Tools and Accelerators

GRI 204: Procurement practices

204-1	Proportion of spending on local suppliers	Page 63-64 Integrated Annual Report: Sustainable Procurement Page 65 Integrated Annual Report: Supply chain inclusion

GRI 205: Anti-corruption

205-2	Communication and training about anti-corruption policies and procedures	Crisil's code of ethics covers prohibition of bribery and corruption. For details, refer to Crisil 'Code of Ethics' on Page 26 of Integrated Annual Report
205-3	Confirmed incidents of corruption and actions taken	No instances of bribery/corruption took place during the year

GRI 206: Anti-competitive behavior

206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	There were no instances of adverse orders from regulatory authorities for anti-competitive conduct

GRI 207: Tax

207-1	Approach to tax	Page 29 Integrated Annual Report: Taxation Policy
207-2	Tax governance, control, and risk management	Page 29 Integrated Annual Report: Taxation Policy
207-3	Stakeholder engagement and management of concerns related to tax	Page 29 Integrated Annual Report: Taxation Policy
207-4	Country-by-country reporting	Refer to the financial statements of Crisil subsidiaries available on our website at https://www.crisil.com/content/crisilcom/en/home/investors/financial-information-annual.html

GRI 300: ENVIRONMENT PERFORMANCE

GRI 301: Materials

301-1	Materials used by weight or volume	Not applicable. Crisil is in the services business; it does not have manufactured products. Hence, these issues are not relevant
301-2	Recycled input materials used	Being in the services sector, we do have significant inputs material. However, efforts are made towards recycling and reuse of consumables and safe disposal as applicable for details, refer: Page 77 Integrated Annual Report: Waste management Pages 155-156 Sustainability Databook: Table 27 (a,b & c)
301-3	Reclaimed products and their packaging materials	Not Applicable. Crisil is in the service business; it does not have manufactured products. Hence these issues are not relevant

GRI 302: Energy

302-1	Energy consumption within the organization	Page 73 Integrated Annual Report: Energy conservation Page 153 Sustainability Databook - Table 24
302-2	Energy consumption outside of the organization	Not available
302-3	Energy intensity	Page 73 Integrated Annual Report: Energy consumption Page 153 Sustainability Databook- Table 24
302-4	Reduction of energy consumption	Page 73 Integrated Annual Report: Energy Conservation
302-5	Reductions in energy requirements of products and services	Not applicable. Crisil is in the services business; it does not have manufactured products. Hence, these issues are not relevant

GRI 303: Water and effluents

Management Approach

303-1	Interactions with water as a shared resource	Page 76 Integrated Annual Report: Water conservation Page 153-154 Sustainability Databook - Table 25 (a and b)
303-2	Management of water discharge-related impacts	Page 76 Integrated Annual Report: Water conservation Page 153-154 Sustainability Databook - Table 25 (a and b)

Topic specific disclosures

303-3	Water withdrawal	Page 153 Sustainability Databook- Table 25(a)
303-4	Water discharge	Page 154 Sustainability Databook- Table 25(b)
303-5	Water consumption	Page 153 Sustainability Databook- Table 25(a)

GRI 305: Emissions

305-1	Direct (Scope 1) GHG emissions	Page 157 Sustainability Databook- Table 29(b)
305-2	Energy indirect (Scope 2) GHG emissions	Page 157 Sustainability Databook- Table 29(b)
305-3	Other indirect (Scope 3) GHG emissions	Page 157 Sustainability Databook- Table 29(c)
305-4	GHG emissions intensity	Page 157 Sustainability Databook- Table 29(b & c)
305-5	Reduction of GHG emissions	Pages 73-74 Integrated Annual Report: Reduced GHG Emissions
305-6	Emissions of ozone-depleting substances (ODS)	Page 156 Sustainability Databook- Table 29(a)
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Page 156 Sustainability Databook- Table 28

GRI 306: Waste

Management Approach

306-1	Waste generation & significant waste-related impacts	Page 77 Integrated Annual Report: Waste management Page 155 Sustainability Databook- Table 27 (a,b & c)
306-2	Management of significant waste-related impacts	Page 77 Integrated Annual Report: Waste management

Topic Specific Disclosures		
306-3	Waste generated	Page 155 Sustainability Databook- Table 27(a)
306-4	Waste diverted from disposal	Page 156 Sustainability Databook- Table 27(b)
306-5	Waste directed to disposal	Page 156 Sustainability Databook- Table 27(c)
GRI 307: Environmental compliance		
307-1	Non-compliance with environmental laws & regulations	None
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	Pages 64-65 Integrated Annual Report: Supply chain sustainability assessment Page 66 Integrated Annual Report: Supply chain capability building Page 66 Integrated Annual Report: Creating environment conscious supply chain Pages 74-75 Integrated Annual Report: Indirect emissions
308-2	Negative environmental impacts in the supply chain and actions taken	Page 64 Integrated Annual Report: Supply chain sustainability assessment Page 66 Integrated Annual Report: Supply chain capability building Page 66 Integrated Annual Report: Creating environmentally conscious supply chain
GRI 400: Social Dimension		
GRI 401: Employment		
401-1	New employee hires and employee turnover	Page 149 Sustainability Databook- Table 19(a) and 19(b)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 146 Sustainability Databook- Table 13 (a and b)
401-3	Parental leave	Pages 146-147 Sustainability Databook- Table 15 (a and b)
GRI 402: Labour/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes.	As per relevant and applicable regulations
GRI 403: Occupational health and safety		
403-1	Occupational health and safety management system	Page 58 Integrated Annual Report: Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. For details on health and safety assessments, please refer to "Health and Safety" on page 58 of Integrated Annual Report
403-3	Occupational health services	Page 58 Integrated Annual Report: Health and Safety
403-4	Worker participation, consultation, & communication on occupational health & safety	Page 58 Integrated Annual Report: Health and Safety. Page 147 Sustainability Databook- Table 16(a)
403-5	Worker on occupational health and safety	Page 58 Integrated Annual Report: Health and Safety Page 147 Sustainability Databook- Table 16(a)
403-6	Promotion of worker health	Page 58 Integrated Annual Report: Health and Safety Page 147 Sustainability Databook- Table 16(a)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 64 - 65 Integrated Annual Report: Supply Chain Sustainability Assessment Page 150 Sustainability Databook- Tables 20 (a and b)

403-8	Workers covered by an occupational health and safety management system	For details on health and safety assessments, please refer to “Health and Safety” on page 58 of Integrated Annual Report and Tables 13(a) and 17 of Sustainability Databook
403-9	Work-related injuries	Page 167 BRSR: Q11 Details of safety-related incidents
403-10	Work-related ill health	Page 167 BRSR: Q11 Details of safety-related incidents
GRI 404: Training and education		
404-1	Average hours of training per year per employee	Pages 54-55 Integrated Annual Report: Talent development
404-2	Programs for upgrading employee skills and transition assistance programs	Page 54 Integrated Annual Report: Talent development Page 143 Sustainability Databook- Table no.7 Page 147 Sustainability Databook- Table no.16(a)
404-3	Percentage of employees receiving regular performance & career development reviews	Page 145 Sustainability Databook- Table no.12
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Page 24 Integrated Annual Report: Governance at Crisil Page 53 Integrated Annual Report: Our Global workforce
405-2	Ratio of basic salary and remuneration of women to men	Page 143 Sustainability Databook-Table 8(a)
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Page 56 of Integrated Annual Report: Culture and Engagement Page 59 Integrated Annual Report: Human Rights Page 59 Integrated Annual Report: Grievance redressal Page 148 Sustainability Databook: Table 18(a)
GRI 407: Freedom of association and collective bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None
GRI 408: Child Labor		
408-1	Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labour	Page 59 Integrated Annual Report: Respect for Human Rights Page 147 Sustainability Databook: Table 16(b) Page 150 and 148 Sustainability Databook- Table 20(b) and Table 17
GRI 409: Forced or Compulsory Labor		
409-1	Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor	Page 59 Integrated Annual Report: Human Rights Page 147 Sustainability Databook: Table 16(b) Page 150 and 148 Sustainability Databook- Table 20(b) and Table 17
GRI 410: Security Practices		
410-1	Security personnel trained in human rights policies/ procedures	100% of security personnel in our PAN India offices are trained on Human Rights policies/ procedures
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples.	Nil incidents were reported involving indigenous peoples.

GRI 413: Local Communities

413-1	Operations with local community engagement, impact assessments, and development programs	Pages 67-71 Integrated Annual Report: Driving social change among local communities Page 152 Sustainability Databook: Communities Our operations do not have any environmental and social negative impact on local communities
413-2	Operations with significant actual and potential negative impacts on local communities	Our operations do not have any negative impact on the local communities

GRI 414: Supplier Social Assessment

414-1	New suppliers that were screened using social criteria	Pages 64-65 Integrated Annual Report: Supply chain sustainability assessment
414-2	a. Number of suppliers assessed for social impacts. b. Number of suppliers identified as having significant actual and potential negative social impacts. c. Significant actual and potential negative social impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	Page 150 Sustainability Databook: Table 20(b) Pages 64-65 Integrated Annual Report: Supply chain sustainability assessment No negative impacts have come to our attention. Our complaint redressal mechanisms address complaints from all stakeholders. Complaints received relevant to Crisil supply chain are duly investigated and stringent actions are taken, if required

GRI 418: Customer privacy

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pages 43-44 Integrated Annual Report: Data Privacy, Protection and Security Page 151 Sustainability Databook: Table 22(b)

Integrated Annual Reporting Index

Sr No.	Content Elements	IR questions	Page/reference
1	Organizational Overview and external environment	Organisational overview and the external environment under which it operates	Page 6 to 15 and Page 40 of Integrated Annual Report: Business Context and Strategy, External environment and Resource Allocation
2	Governance	Governance structure and how this supports its ability to create value	Pages 22-30 Integrated Annual Report: Governance
3	Business Model	The Organization's business model	Pages 31-33 Integrated Annual Report: Crisil's Value Creation Model
4	Risks and opportunities	Risks and opportunities and how they are dealing with them and how they affect the company's ability to create value	Page 38-39 Integrated Annual Report: Stakeholder Engagement Page 42 Integrated Annual Report: Risk management Page 106-108 Integrated Annual Report: MDA page
5	Strategy and resource allocation	Organization Strategy and resource allocation plan	Page 40 Integrated Annual Report: External Environment, Strategy and Resource Allocation
6	Performance	Performance and achievement of strategic objectives for the period and outcomes	Pages 45-77 Integrated Annual Report: Value Creation Under Each Capital
7	Outlook	Outlook and challenges facing the company and their implications	Page 40 Integrated Annual Report: External Environment, Strategy and Resource Allocation

SASB Index

This SASB content Index has been prepared in reference to SASB Standards for Professional and Commercial Services. This report should be read together with Integrated Annual Report and Sustainability Databook.

Standard	Disclosure	Reference
Data Security		
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Pages 27-28 Integrated Annual Report: Ensuring a conflict-free environment. Page 43 Integrated Annual Report: Data privacy. Page 44 Integrated Annual Report: Data protection and data security.
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	Page 27 Integrated Annual Report: Ensuring a conflict free environment. Page 43 Integrated Annual Report: Data privacy. Page 44 Integrated Annual Report: Data protection and data security. Page 143 Sustainability Databook: Table 7 for training provided on data privacy. Page 34 Integrated Annual Report: Materiality Assessment Page 151 Sustainability Databook: Table 22(b) for complaints on data privacy
SV-PS-230a.3.	(1) Number of data breaches, (2) Percentage that (a) involve customers' confidential business information (b) are personal data breaches, (3) Number of (a) customers and (b) individuals affected	Nil data breaches reported in 2025.
Culture and Engagement		
SV-PS-330a.1	Percentage of (1) Gender and (2) Diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Page 24 Integrated Annual Report: Governance at Crisil Page 53 Integrated Annual Report: Our Global Workforce Page 144 Sustainability Databook: Table 9(a) and 9(b)
SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	Page 149 Sustainability Databook: Table 19(a) for employee turnover by gender, age, region
SV-PS-330a.3	Employee engagement as a percentage	Page 53 Integrated Annual Report: VIBE Score

Professional Integrity

SV-PS-510a.1	Description of approach to ensuring professional integrity	Page 26 Integrated Annual Report: Crisil's Code of Ethics Page 27 Integrated Annual Report: Ensuring a conflict free environment. Page 43 Integrated Annual Report: Data privacy. Page 44 Integrated Annual Report: Data protection and data security. Page 27 Integrated Annual Report: Personal Trading Policy Page 59 Integrated Annual Report: Grievance redressal Page 38 Integrated Annual Report: Stakeholder engagement Page 63 Integrated Annual Report: Sustainable Procurement Page 63 Integrated Annual Report: Sustainability Offerings
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Crisil reported no monetary losses as a result of legal proceedings associated with professional integrity during the reporting year

Activity Metrics

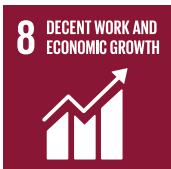
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Page 53 Integrated Annual Report: Our Global Workforce Page 144 Sustainability Databook: Table no 9(a) and 9(b)
SV-PS-000.B	Employee hours worked, percentage billable	NA

Aligning with United Nations Sustainable Development Goals (UNSDGs)



The United Nations Sustainable Development Goals (UNSDGs) lay out an ambitious global strategy for pursuing sustainability in environmental, social and economic development by 2030. In addition to our efforts and initiatives aimed at generating value for all our stakeholders, we also take up programmes to align with the UNSDGs. Our business allows us to make a difference on the seven SDGs listed below:

The table also provides a snapshot of the progress Crisil has made in achieving these goals in 2025.

UNSDG icon	SDG elaboration	Description	Metrics and achievements	Initiatives
 SDG 7 Affordable and clean energy	Ensure access to affordable, reliable, sustainable and modern energy for all	◆ Increase the share of renewable energy. ◆ Improve energy efficiency.	◆ Energy intensity 3.78 GJ per employee, which is lower than 8.53 GJ per employee in 2019 (Baseline). ◆ % of green energy has increased from 67% in 2024 to 75% in 2025.	We are committed to reducing our energy footprint by implementing energy-efficient solutions in our operations. In 2025, Crisil transitioned two of its offices namely Pune and Ahmedabad to 100% green energy. One Mumbai Office which is our largest premise, continues to be run on 100% green energy. To read more about our endeavours in these areas, please see Energy conservation on page 73 of Integrated Annual Report
 SDG 8 Decent work and economic growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	◆ Ensure decent work for all, including persons with disabilities, and equal pay. ◆ Eradicate forced labour and end modern slavery and child labour. ◆ Strengthen capacity and access to banking, insurance and financial services for all. ◆ Promote and support MSMEs, including their access to financial services.	◆ Earnings per share growth 12% ◆ Return on average net worth 27.4%. ◆ Crisil workforce: 5081 employees, 39.30% women employees and 8 differently abled employees. ◆ Managed 707 RBI Moneywise Centers for Financial Literacy during 2025. ◆ Beneficiaries of Mein Pragati programme during 2025: 13.7 lakhs. ◆ 32 lakh+ linkages to financial services through Mein Pragati and CFLs till date.	Crisil's consistent growth supports economic growth for its investors and gainful employment and partnerships with employees and stakeholders. Our CSR arm, Crisil Foundation enables and strengthens access to banking and financial services among rural women through its Mein Pragati programme and RBI Centres for Financial Literacy. To read more about our endeavours in these areas, refer to Financial Capital on pages 46 & 47, Workplace Experience and Culture on pages 52 and 56, Mein Pragati on page 67, and RBI's MoneyWise Centres for Financial Literacy on page 71 of Integrated Annual Report

UNSDG icon	SDG elaboration	Description	Metrics and achievements	Initiatives
 SDG 9 Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	◆ Increase integration of small-scale industrial and other enterprises into value chains ◆ Support domestic technology development, research, and innovation	◆ 3600+ small businesses# rated/assessed by Crisil. ◆ Number of MSME vendors@: 500+. ◆ Percentage spend on MSME suppliers^ (in value terms): 31.21%. ◆ 1300+ new ratings issued by Crisil Ratings ◆ 958 entities covered by ESG ratings as on December 31, 2025. ◆ 77673 training hours on skill upgradation, amounting to 72% of total training hours. ◆ 700+ employees in tech role. ◆ 47k+ users of our digital client facing tools.	Crisil helps a wide array of entities, including MSMEs and small-scale enterprises in gaining access to credit. Crisil has developed a range of innovative products and accelerators that leverage its rich, proprietary data and research capabilities to drive business growth and innovation. Crisil invests in skilling its workforce in new technologies. In line with our supplier diversity policy, our universe of suppliers includes those belonging to the marginalised communities To read more about our endeavours in these areas, please see Intellectual Capital section on page 48-51 and Supply chain sustainability assessment on page 64 of Integrated Annual Report
 SDG 10 Reduce inequality	Reduce inequality within and among countries	◆ Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status ◆ Ensure equal opportunity and reduce inequalities by eliminating discriminatory laws, policies and practices	◆ Women employees: 39.30% ◆ Differently abled employees: 8. ◆ Employees belonging to 40+ nationalities. ◆ Social assessments performed for all India offices, as well as major offices in the UK, US, China and Poland. ◆ No complaints on child labour and forced labour.	We are committed to fostering an environment of respect for all, where all backgrounds are welcomed to drive innovation and serve customers. We foster a sense of respect for differences and ensure that learning, development and growth is merit-based. To read more about our efforts in these areas, please see Human Capital on pages 52 to 59 of this report

UNSDG icon	SDG elaboration	Description	Metrics and achievements	Initiatives
 SDG 13 Climate action	Take urgent action to combat climate change and its impacts	Integrate climate change measures into policies, strategies and planning	- GHG emissions (scope 1, 2): 1325 MtCO2e. - Scope 1 and 2 GHG emissions (per crore turnover) have reduced by 79% over 2019 baseline. - Water conservation efforts positively impacted communities in 2 states.	Being in the financial services sector, our environment footprint is relatively limited. However, we are making dedicated efforts towards reducing our GHG emissions. For more details, please see 'Reduced GHG emissions' on page 73 and Water Conservation on page 76 of Integrated Annual Report
 SDG 15 Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	- Halt deforestation, restore degraded forests, and substantially increase afforestation - Restore degraded land and soil, including land affected by desertification, drought and floods	- Trees planted: 71,000 saplings. - Recycled 94% of waste generated pan India. 97% paper for office printing use in India offices is eco-friendly.	Crisil Re, the flagship programme of Crisil Foundation, undertakes dedicated efforts for increasing afforestation through plantation and maintenance of trees. Further, Crisil is making efforts to enhance eco-friendly paper usage for office use and further recycling waste generated in operations. For more details, please see 'Crisil Re' on page 75, and 'Waste management' on page 77 of Integrated Annual Report
# Having turnover of less than ₹ 100 crore among Indian businesses @Number of MSME vendors cover only India operations. ^ The aforesaid % covers only India-based suppliers and India-based spend.				

Modern Slavery Act, 2015 Statement

Introduction

This statement is published by Crisil Limited and its affiliated UK entities which provide research, analytics and risk services, pursuant to section 54 of the Modern Slavery Act 2015 for the financial year ending December 2025. This statement is designed to provide an overview of our business, our supply chains and is intended to detail our policies and procedures used to combat modern slavery and human trafficking. We are opposed to all forms of modern slavery and take our obligations in relation to slavery and human trafficking very seriously. We are committed to acting ethically and with integrity in our business dealings and trying to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Forced, bonded or compulsory labour, human trafficking and other kinds of slavery signify some of the severest forms of human rights abuse. We are committed to continuing to improve our practices to combat modern slavery and human trafficking.

Our business structure

Crisil provides research, analytics and risk services in the United Kingdom through the following entities:

- Crisil Irevna UK Limited is incorporated and registered in England and Wales with company number 04111165. Its registered office address is 125 Wood Street, London, EC2V 7AW, United Kingdom.
- Coalition Development Limited is incorporated and registered in England and Wales with company number 04328897. Its registered office address is 125 Wood Street, London, EC2V 7AW, United Kingdom.
- Greenwich Associates UK Limited is incorporated and registered in England and Wales with company number 04052352. Its registered office address is 125 Wood Street, London, United Kingdom, EC2V 7AW. References to “Crisil”, “we”, “us” or “our”, are references to the three entities listed above. Crisil are majority owned by S&P Global Inc., registered in the United States of America with SIC number 7320. Its registered office address is 55 Water Street, New York, NY 10041.

Our supply chains

Our supply chains: That we use to provide our services primarily include:

- professional and business services – consultants, advisors and recruitment agencies;
- information technology – hardware and software and office equipment suppliers;
- facilities management

- security and postal staff; and
- maintenance and catering – catering staff, cleaners and other office facilities service providers. All Crisil suppliers are expected to implement a zero-tolerance approach to modern slavery. We require all of our suppliers to conduct business in a lawful and ethical manner as part of our supplier on-boarding process and in accepting our supplier code of conduct. If a supplier does not meet Crisil’s standards and requirements, we will consider whether it is appropriate to work with them and, if necessary, either help them remedy any issues or take steps to terminate contracts. In the last 12 months we have had no reported incidents of slavery or trafficking from our staff or suppliers.

Risk Assessment and Due Diligence: We consider the risk of modern slavery occurring in each of the jurisdictions in which we operate with reference to publicly available sources and our own knowledge. To address any risks of modern slavery occurring in our supply chain, we aim to ensure that we only work with suppliers who align to our principles of acting with integrity, ethical behaviour and those who have a strong commitment to human rights, as set out below. Crisil considers the risk profile of all new suppliers and ask that the supplier:

- sign an acknowledgement letter stating that the supplier (including its employees, representatives or otherwise) comply with all anti-slavery and human trafficking laws, regulations or otherwise; and
- sign up to Crisil’s supplier code of conduct. In relation to modern slavery and human trafficking, Crisil’s supplier code of conduct in summary requires that its suppliers:

- act with the highest standards of honesty, professionalism, ethics and integrity;
- demonstrate a commitment to equality of opportunity, diversity and inclusion in the way they conduct business and manage their employees;
- afford staff the freedom to choose employment, not use any form of forced or involuntary labour and comply with the Modern Slavery Act 2015; and
- implement working hours and pay staff wages which are compliant with relevant laws and jurisdictions. As part of our commitment to tackling modern slavery and human trafficking we have put in place the due diligence procedures (as set out above) to help:

- identify and assess potential risk areas in our supply chains;
- mitigate the risk of slavery and human trafficking occurring in our supply chains;
- monitor potential risk areas in our supply chains; and
- protect employees or the alike who whistle blow.

Our policies

In addition to due diligence on suppliers, Crisil has a number of policies and procedures (as set out in Crisil's code of ethics and Crisil's supplier code of conduct) which are relevant in relation to modern slavery and human trafficking and these set out our commitment to acting ethically and with integrity in our business dealings. These include: • an anti-bribery and gifts policy; and • a whistle-blowing policy. Crisil encourages a "speak up" culture. All staff are encouraged to report any actual or suspected breaches of Crisil's policies and procedures in confidence and where such reports are made these will be investigated.

Training

All Crisil staff have access to an online learning platform which provides information on modern

slavery compliance. Crisil raises awareness of the need for modern slavery compliance in key support teams by discussing the supplier code of conduct and encouraging initiatives designed to ensure that our supply chains are free from slavery and human trafficking.

Our effectiveness

Crisil reviews its policies and procedures on an ongoing basis and measures effectiveness by looking at the number of reports of modern slavery over the course of a year and listening to feedback from clients, staff and suppliers. We are always considering what more can be done in the context of due diligence of suppliers and looking at ways to further improve procurement processes with a view to continually assessing our suppliers.



INDEPENDENT ASSURANCE STATEMENT to the Management of Crisil Limited

Crisil Limited (Corporate Identity Number L67120MH1987PLC042363, hereafter mentioned as 'Crisil' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Annual Report (including the Sustainability Report) for the reporting period 01/01/2025 to 31/12/2025 i.e. Calendar year (CY) 2025 (hereafter referred as 'Report').

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance of GRI disclosures in the Report as mentioned in Annexure I to this statement, for 2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Materiality assessment' of the report.'

The reporting and assurance boundary covers the performance of Crisil's operations across all global locations that fall under the direct operational control of the Company's Legal structure as stated in section 'Reporting Boundary' of the Report.

Reporting Criteria and Standards

The disclosures have been prepared by Crisil:

- "with reference to" requirements of Global Reporting Initiative (GRI) standards 2021
- In reference to SASB standards
- In reference to Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice. DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Crisil. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics as stated in the reporting criteria.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial ESG disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures and review of selected evidence to support ESG disclosures and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e 2025, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Page 2 of 5

of monitoring, data collation and reporting the selected ESG disclosures.

- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.

Our Conclusion

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0)

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Crisil's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Crisil, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction, and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.



7. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Crisil's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

8. Sustainability Context

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e. a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Responsibility of the Company

Crisil has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Crisil is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

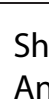
This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period. The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Crisil. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

For DNV Business Assurance India Private Limited,

 Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.03.20 18:20:26 +05'30'	 Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.03.20 18:30:36 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Ankita Parab, Jas Sahib Singh Chadha, Varsha Bohiya	

20/03/2026, Mumbai, India



Annexure I

Disclosures assured for limited level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3- Material Topics 3-1, 3-2, 3-3
- GRI 201: Economic performance 2016 - 201-1, 201-2, 201-3
- GRI 202: Market Presence 2016 - 202-1
- GRI 203: Indirect Economic Impacts 2016 - 203-1, 203-2
- GRI 204: Procurement Practices 2016 - 204-1
- GRI 205: Anti-corruption 2016 - 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 - 206-1
- GRI 207: Tax - 207-1, 207-2, 207-3, 207-4
- GRI 302: Energy 2016 - 302-1, 302-3, 302-4
- GRI 303: Water and Effluents 2018 - 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 305: Emissions 2016 - 305-1*, 305-2**, 305-3***; 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016 - 308-1, 308-2
- GRI 401: Employment 2016 - 401-1, 401-2, 401-3
- GRI 402: Labor/Management Relations 2016 - 402-1
- GRI 403: Occupational Health and Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2
- GRI 406: Non-discrimination 2016 - 406-1
- GRI 408: Child Labor 2016 - 408-1
- GRI 409: Forced or Compulsory Labor 2016 - 409-1
- GRI 410: Security Practices 2016 - 410-1
- GRI 411: Rights of Indigenous Peoples 2016 - 411-1
- GRI 413: Local Communities 2016 - 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2
- GRI 418: Customer Privacy 2016 - 418-1

* Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report.

** Scope 2 GHG emissions for Indian operations are calculated based on emission factors in CEA CO2 baseline database, version 21.0 i.e. 0.710 tCO2e/MWh. Scope 2 emission factors for global locations are sourced from EIB carbon footprint methodology 2023, US Environmental Protection Agency (EPA) 2024, DCCWWQ- New South Wales 2023.

*** Scope 3 GHG emissions are calculated based on Corporate Value Chain (Scope 3) Accounting and Reporting Standard by GHG Protocol for Categories 1, 2, 3, 4, 5, 6, and 7. The emission factors are sourced from IPCC, S&P GICS Emission Factor Database 2023, UK Department for Environment, Food and Rural Affairs (DEFRA) 2025, International Energy Agency (IEA) 2022.

Annexure II - Sites selected for audit

S.no	Site	Location
1.	Corporate Office	Mumbai
2.	India Offices (onsite)	Gurgaon
3.	India Offices (remote audit)	Pune
4.	International Offices (remote audit)	Argentina and China



INDEPENDENT ASSURANCE STATEMENT to the Management of Crisil Limited

Crisil Limited (Corporate Identity Number L67120MH1987PLC042363, hereafter referred to as 'Crisil' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for reporting period 01/01/2025 to 31/12/2025 i.e. CY (Calendar Year) 2025. The disclosures include BRSR Core as per Annexure 17A and the rest non-financial performance indicators in BRSR as per Annexure 16 of Master Circular, dated January 30, 2026.



Our Conclusion:

Reasonable level of Assurance (Type 2, high level as per AA 1000 AS)- BRSR Core

Based on our review and procedures followed for the assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for CY 2025 are fairly stated and are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance (Type 2, moderate level as per AA1000 AS)- BRSR Report

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial quantitative indicators in BRSR (other than 9 core indicators) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

In both cases, the Company has applied the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, in all material aspects, in the preparation of its ESG disclosures.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Reasonable level (Type 2, high level as per AA 1000AS) of assurance and the rest non-financial indicators in BRSR - Limited Level (Type 2, moderate level as per AA1000AS) of Assurance for CY 2025.

Reporting and Assurance boundary covers the performance of Crisil's operations that fall under the direct operational control of the Company's Legal structure, as brought out in the section 'Reporting boundary' of BRSR.

Reporting Criteria and Standards

The disclosures have been prepared by Crisil in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

DNV carried out assurance engagement in accordance with AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's VeriSustain™ protocol (V6.0). DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

DNV conducted Reasonable Level (Type 2, high level as per AA 1000 AS) of assurance for BRSR Core KPIs under 9 ESG attributes, and Limited Level (Type 2, moderate level as per AA 1000 AS) of assurance for rest non-financial performance indicators in BRSR.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. 2025, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Crisil (refer to Annexure II below). We carried out the following activities:

BRSR Core Indicators - Reasonable level of Assurance (Type 2, high level)	Rest non-financial disclosures in BRSR- Limited Level of Assurance (Type 2, moderate level)
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level (type 2, high level) of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level (type 2, moderate level) of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both the cases, DNV teams conducted the:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is



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limited to the defined parameters.

- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Crisil has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Crisil is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Company. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,			
Sarkar, Chandan		Digitally signed by Sarkar, Chandan Date: 2026.03.20 20:14:16 +05'30'	
Chandan Sarkar Lead Verifier		Anjana Sharma Assurance Reviewer	
Assurance Team: Ankita Parab, Jas Sahib Singh Chadha, Varsha Bohiya			

20/03/2026, Mumbai, India.



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Annexure I

1. BRSR Core Verified Data

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for 2025
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO ₂ e	403.82
		Total Scope 2 emissions	MT of CO ₂ e	920.91
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e/ Revenue from operations in INR Crore	0.36
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e/ Revenue from operations adjusted for PPP	0.00000074946
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	kgCO ₂ e/ total employee count	0.24
2	Water footprint**	Total water consumption	KL	11,313
		Water consumption intensity	Total water consumption in KL / Revenue from operations in INR Crore	3.10
			Total water consumption in KL / Revenue from operations adjusted for PPP	0.000006399
		Water intensity in terms of physical output	Total water consumption in KL/ total employee count	2.96
		Water Discharge by destination and levels of Treatment	KL	5,185
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	20,734.63
		% of energy consumed from renewable sources	In % terms	70.80%
		Energy intensity	Energy in GJ/ revenue from operations in INR Crore	5.68
			Energy in GJ/ revenue from operations adjusted to PPP	0.000011728
			Energy in GJ/ total employee count	3.78
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	40.81
		E-waste (B)	MT	134.06
		Bio-medical waste (C)	MT	0.00
		Construction and demolition waste (D)	MT	2207.80
		Battery waste (E)	MT	17.99
		Radioactive waste (F)	MT	0.00
		Other Hazardous Waste (G)	MT	0.00
		Other Non-Hazardous Waste (H)		
		Metal, aluminum and steel	MT	249.12
		Dry & wet waste	MT	85.44
		Wood	MT	128.03
		Total (A+B + C + D + E + F + G + H)	MT	2863.25
		Waste intensity per rupee of turnover from operations	Waste in kg/ revenue from operations in INR Crore	0.78
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Waste in kg / revenue from operations adjusted to PPP	0.000001620
		Waste intensity in terms of physical output	Waste in kg / total employee count	0.52
		total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	619.36
		(ii) Re-used	MT	2207.80
		Total	MT	2827.16
		total waste disposed by nature of disposal method		
		(i) Incineration	MT	-
		(ii) Landfilling	MT	36.09
		(iii) Other disposal options	MT	-
		Total	MT	36.09
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	1.39%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	2
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.31
			No. of fatalities	Nil
			High consequence work-related injury or ill-health (excluding fatalities)	Nil
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	34.67
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0
			Complaints on PoSH as a % of female employees / workers	0%
			Complaints on PoSH upheld	0



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7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	31.21%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Sourced directly from within India	65.81%
			Location	
			Rural	Nil
			Semi-urban	17.23%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Urban	8.20%
		Number of days of accounts payable	Metropolitan	74.57%
			In % terms	Nil
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	(Accounts payable*365) / Cost of goods/services procured	95
		Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	1.65%
			Number of trading houses where purchases are made from	9
			Purchases from top 10 trading houses as % of total purchases from trading houses	100%
			Sales to dealers / distributors as % of total sales	0.3%
			Number of dealers / distributors to whom sales are made	5
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%
			Share of RPTs (as respective %age) in	
			Purchases	0.9%
			Sales	13%
			Loans & advances	Nil
			Investments	Nil

2. BRSR non-core- Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
- Principle 1: Essential Indicator 1, Leadership Indicator 1
- Principle 3: Essential Indicator 1-a, 2, 5, 7, 8, 9, 13, 14; Leadership Indicator 3, 5
- Principle 5: Essential Indicator 1, 2, 6, 10; Leadership Indicator 4
- Principle 6: Essential Indicator 6, Leadership Indicator 1, 2**, 7
- Principle 8: Essential Indicator 4, Leadership Indicator 6
- Principle 9: Essential Indicator 3

* Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on emission factors in CEA CO2 baseline database, version 21.0 i.e. 0.710 tCO2e/MWh. Scope 2 emission factors for global locations are sourced from EIB carbon footprint methodology 2023, US Environmental Protection Agency (EPA) 2024, DCCWWQ- New South Wales 2023.

** Scope 3 GHG emissions are calculated based on Corporate Value Chain (Scope 3) Accounting and Reporting Standard by GHG Protocol for Categories 1, 2, 3, 4, 5, 6, and 7 the emission factors are sourced from IPCC, S&P GICS Emission Factor Database 2023, UK Department for Environment, Food and Rural Affairs (DEFRA) 2025, International Energy Agency (IEA) 2022.

Annexure II - Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai
2.	India Offices (onsite)	Gurgaon
3.	India Offices (remote audit)	Pune
4.	International Offices (remote audit)	Argentina and China

Financial Statements

Independent Auditor's Report

To the Members of Crisil Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Crisil Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 December 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Revenue recognition

The Group's revenue from operations comprises of revenue from ratings assignment and surveillance services, research contracts,

How our audit addressed the key audit matter

Our audit procedures included, but were not limited to, the following:

- ◆ Obtained an understanding of the management's process of revenue recognition, and assessed the appropriateness of the

Key audit matter

strategic benchmarking, analytics & insights, customized research, subscriptions to information products and services, infrastructure consulting, risk management services, customer projects, and revenue from back-end financial data analysis support services provided to S&P group companies. Refer Note 2.19 to the accompanying consolidated financial statements for the accounting policy on 'Revenue Recognition' and Note 30 for details of revenue recognized during the year.

The application of the Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115) is complex and an area of focus in the audit, as it involved application of significant judgements and estimates relating to identification of distinct performance obligations, allocation of transaction price to the identified performance obligations and the appropriateness of the basis used to measure revenue recognized over a period of time, where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

Owing to the significance of the item to the financial statements, complexities involved and significant management judgement and subjectivity involved in the estimates as mentioned above, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matter

revenue recognition accounting policies adopted by the Group in accordance with Ind AS 115;

- ◆ Evaluated the design and tested the operating effectiveness of the key controls, including general IT controls, key IT application controls implemented by the management, over recognition and measurement of revenue;
- ◆ Performed substantive testing on samples basis on revenue transactions recorded during the year and verified the underlying supporting documents including contracts, agreements, sales invoices, proof of delivery. In addition, our procedures included:
 - evaluating the appropriateness of management's identification of performance obligations under the contract and, management's assessment of manner of satisfaction of performance obligations and consequent recognition of revenue; and
 - evaluating the reasonableness of management's estimates involved in the recognition of revenue from initial rating and surveillance services including testing the calculation of fee allocation to rating and surveillance, in determining revenue from infrastructure consulting and risk management services in accordance with the percentage of completion etc.
- ◆ Performed substantive testing by selecting samples of revenue transactions during specific periods before and after year end by verifying the underlying supporting documents to ensure that the correct amount of revenue is recorded in the correct period;
- ◆ Evaluated compliance with the transfer pricing regulations under the Income Tax Act, 1961 with respect to arm's length pricing based on the transfer pricing documentation prepared by the Company. This also involved engaging and obtaining views from the auditor's internal tax experts regarding assessment of arm's-length nature of revenue recognised from back-end financial data analysis support services provided to S&P group companies;
- ◆ Performed analytical review procedure which include variance analysis of current year revenue with previous year revenue and corroborating the variance considering both qualitative and

Key audit matter

Business combination (Acquisition of Crisil PriceMetrix Co.)

Refer Note 2.12 to the accompanying consolidated financial statements for the accounting policy on 'Business Combination' and Note 45.3 for the relevant disclosures.

The Group has completed acquisition of Crisil PriceMetrix Co. (earlier known as Mckinsey PriceMetrix Co.), on 7 November 2025, through Crisil Canada Inc., a subsidiary of the Holding Company, at a purchase consideration of USD 33 million (₹ 29,397 lakhs).

The Group has accounted for aforesaid business acquisition using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' (Ind AS 103), which requires the identified assets and liabilities to be recognised at fair value at the acquisition date, with the excess of the purchase consideration over the fair value of identified assets and liabilities as goodwill.

Pursuant to the acquisition, the Group has acquired and accounted for identifiable intangible assets amounting to ₹ 17,384 lakhs, mainly comprising customer relationship and information database and goodwill of ₹ 21,164 lakhs at the date of acquisition representing a significant portion of the purchase price being attributable to aforesaid assets.

The Group has appointed an external valuation expert to perform valuation of assets/liabilities for the purpose of allocation of the purchase price to the identified assets and liabilities including identified intangible assets acquired, using various valuation models adopted by the expert, which involved significant judgements and estimates including the method used, future projections, relevant growth rates and the discount rate.

Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the fair value of assets acquired and liabilities assumed, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matter

quantitative factors to identify any unusual indicators/trends;

- ◆ Assessed the appropriateness and adequacy of the disclosures made by the management in the accompanying consolidated financial statements in accordance with the requirements of applicable accounting standards;

Our audit procedures included, but were not limited to, the following:

- ◆ Obtained and reviewed the underlying documents pertaining to the acquisition, such as equity purchase agreement to understand the key terms and conditions of the acquisition and assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 103;
- ◆ Evaluated the design and tested the operating effectiveness of the Group's key controls over the accounting of business combination transactions;
- ◆ Obtained report of the management's external valuation expert on identification and valuation of acquired assets (including intangible assets) and assumed liabilities, as part of the purchase price allocation ('PPA') and assessed the competence, capabilities and objectivity of the expert and gained an understanding of the work of the expert by reviewing the valuation reports;
- ◆ Involved auditor's valuation expert to assist us in evaluating the appropriateness of the valuation methodology and reasonableness of key assumptions used by the management's expert in determining the fair value of identified assets and liabilities as at the acquisition date;
- ◆ Assessed the reasonableness of assumptions used and tested the projections included in the valuation models based on our knowledge of the business and market conditions, and
- ◆ Assessed the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ◆ Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group cease to continue as a going concern;
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of six (6) subsidiaries, whose financial statements reflects total assets of ₹ 117,687 lakhs as at 31 December 2025, total revenues of ₹ 126,614 lakhs and net cash outflows amounting to ₹ 1,982 lakhs for the year ended on that date, as considered

in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of one (1) subsidiary, whose financial information reflects total assets of ₹ 749 lakhs as at 31 December 2025, total revenues of ₹ 1,850 lakhs and net cash inflows of amounting to ₹ 154 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and two (2) subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The reports on the accounts of the branch offices of the Holding Company, audited under section 143(8) of the Act by branch auditors

have been sent to us and have been properly dealt with in preparing this report;

- d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- e) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries, and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 December 2025 from being appointed as a director in terms of section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 December 2025;

- iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of our knowledge and belief other than as disclosed in Note 44(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of our knowledge and belief, as disclosed in the Note 44(ix) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused

us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend declared and paid by the Holding Company and its subsidiaries, during the year ended 31 December 2025 is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 December 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 December 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed for the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company

and its subsidiaries, in respect of financial year commencing on 1 January 2025, have used accounting software, two of which are operated by third-party software service providers, for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, in the case of one application, the audit trail has not been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 26043334BPYZYS3519

Place: Mumbai

Date: 13 February 2026

Annexure I

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

1. Crisil Irevna UK Limited	12. Crisil Irevna Information Technology Colombia SAS
2. Crisil Irevna US LLC	13. Crisil Irevna Australia Pty Ltd.
3. Crisil Irevna Poland Sp.Z.oo.	14. Crisil ESG Ratings and Analytics Limited
4. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.	15. Bridge to India Private Limited (merged with Crisil Limited w.e.f 25 September 2025)
5. Coalition Development Limited	16. Peter Lee Associates Pty Limited (merged with Crisil Irevna Australia Pty. Ltd. w.e.f. 2 December 2024)
6. Coalition Development Singapore Pte. Ltd.	17. Crisil Canada Inc. (w.e.f. 20 August 2025)
7. Crisil Irevna Argentina S.A	18. Crisil PriceMetrix Co. (earlier known as McKinsey PriceMetrix Co.) (w.e.f. 7 November 2025)
8. Crisil Ratings Limited	
9. Greenwich Associates Singapore Pte. Limited	
10. Greenwich Associates Japan K. K.	
11. Greenwich Associates UK Limited	

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Crisil Limited on the consolidated financial statements for the year ended 31 December 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Crisil Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2025, based on internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 26043334BPYZYS3519

Place: Mumbai

Date: 13 February 2026

Consolidated Balance Sheet

as at December 31, 2025

(₹ Lakh)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	15,109	16,003
(b) Right of use assets	4	30,050	28,262
(c) Goodwill	5	68,065	42,464
(d) Other intangible assets	6	30,775	10,834
(e) Intangible assets under development	7	2,821	5,375
(f) Capital work-in-progress	8	157	85
(g) Financial assets			
i. Investments	9A	49,403	38,966
ii. Other financial assets	10	2,665	1,808
(h) Deferred tax assets (net)	11	10,805	8,060
(i) Tax assets (net)	12	22,972	24,847
(j) Other non-current assets	13	3,407	3,623
Total non-current assets		236,229	180,327
2. Current assets			
(a) Financial assets			
i. Investments	9B	68,643	106,441
ii. Trade receivables	14	68,743	54,979
iii. Cash and cash equivalents	15	32,013	30,191
iv. Bank balances other than (iii) above	16	321	254
v. Loans	17	764	617
vi. Other financial assets	18	36,363	4,238
(b) Other current assets	19	20,118	17,550
Total current assets		226,965	214,270
TOTAL ASSETS		463,194	394,597
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	20	731	731
(b) Other equity		302,613	255,751
Total equity		303,344	256,482
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	41	24,718	24,127
ii. Other financial liabilities	22	4,041	3,982
(b) Provisions	23	5,477	4,382
(c) Deferred tax liabilities (net)	11	4,970	419
(d) Other non-current liabilities	24	14	-
Total non-current liabilities		39,220	32,910
3. Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	41	4,963	873
ii. Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		1,401	1,208
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,153	16,389
iii. Other financial liabilities	26	44,252	41,444
(b) Other current liabilities	27	42,818	32,690
(c) Provisions	28	13,715	12,436
(d) Tax liabilities (net)	29	328	165
Total current liabilities		120,630	105,205
TOTAL EQUITY AND LIABILITIES		463,194	394,597
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

For and on behalf of the Board of Directors of Crisil Limited
Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Consolidated Statement of Profit & Loss

for the year ended December 31, 2025

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Income			
Revenue from operations	30	364,901	325,978
Other income	31	10,654	8,964
Total income		375,555	334,942
Expenses			
Employee benefits expense	32	194,332	176,509
Finance costs	33	2,222	403
Depreciation and amortisation expenses	34	12,852	6,995
Other expenses	35	62,046	58,388
Total expenses		271,452	242,295
Profit before tax		104,103	92,647
Tax expense/ (credit)	11		
Current tax		30,105	22,728
Deferred tax		(2,603)	1,512
Total tax expense		27,502	24,240
Profit after tax for the year		76,601	68,407
Other comprehensive (income)/expense (OCI)			
A. Items that will be reclassified to profit or loss:			
- Exchange differences in translating the financial statements of a foreign operation		(7,707)	(979)
- The effective portion of gain and loss on hedging instruments in a cash flow hedge		1,048	877
- Tax effect on above		(263)	(221)
B. Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		201	482
- Equity instruments through other comprehensive income		(7,112)	(11,154)
- Tax effect on above		143	(338)
Total other comprehensive (income)/ loss net of tax for the year		(13,690)	(11,333)
Total comprehensive income for the year		90,291	79,740
Profit attributable to:			
Owners of the Company		76,601	68,407
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		90,291	79,740
Non-controlling interest		-	-
Earnings per share : Nominal value of ₹1 per share	47		
Basic		104 .75	93 .55
Diluted		104 .75	93 .55
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited

Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Consolidated Statement of Cash Flows

for the year ended December 31, 2025

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
A. Cash flow from operating activities:			
Profit before tax		104,103	92,647
Adjustments for :			
Depreciation and amortisation expenses	34	12,852	6,995
Interest income on financial assets carried at amortised cost	31	(175)	(193)
Modification/ waiver of lease rent		11	(7)
Exchange (gain)/ loss on translation of assets and liabilities		2,396	962
Unrealised foreign exchange (gain)/ loss		298	(410)
Profit on sale of property, plant and equipment	31	(444)	(36)
(Gain)/ loss on current investments	31	(5,857)	(6,178)
Provision for expected credit losses	35	575	58
Excess provision written back	31	(18)	(21)
Interest on bank deposits	31	(1,950)	(598)
Dividend on investments	31	(498)	(472)
Finance costs	33	2,222	403
Other interest income		-	(7)
Operating profit before working capital changes		113,515	93,143
Movements in working capital			
(Increase)/decrease in trade receivables		(13,295)	12,591
(Increase)/decrease in loans		(202)	(229)
(Increase)/decrease in other financial assets		968	(2,869)
(Increase)/decrease in other assets		(3,395)	2,538
Increase/(decrease) in trade payables		(2,940)	4,299
Increase/(decrease) in provisions		1,742	1,236
Increase/(decrease) in other financial liabilities		1,121	727
Increase/(decrease) in other liabilities		6,397	(3,593)
Cash generated from operations		103,912	107,843
Taxes paid, net		(28,354)	(31,337)
Net cash generated from operating activities - (A)		75,558	76,506
B. Cash flow from investing activities :			
Purchase of property, plant and equipment and intangible assets		(7,340)	(17,316)
Proceeds from sale of property, plant and equipment and intangible assets		623	214
Investments in mutual funds		(95,387)	(102,216)
Sales proceeds from investments in mutual funds		139,042	79,753
Investment in subsidiaries		-	(54)
Payment made for acquisition of PriceMetrix, net of cash		(28,491)	-
Investment in equity instruments		(3,325)	-
Other interest income		-	7
Interest on bank deposits		1,191	608
Fixed deposits with maturity more than three months (placed)/ matured (Net)		(33,612)	(98)
Dividend on investments		498	472
Net cash used in investing activities - (B)		(26,802)	(38,630)

Consolidated Statement of Cash Flows

for the year ended December 31, 2025 (Contd.)

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
C. Cash flow from financing activities :			
Receipts from allotment of shares and share application money		5	242
Dividend paid	43	(43,147)	(42,412)
Principal payment of lease liabilities		(1,630)	(1,609)
Finance cost paid towards lease liabilities	33	(2,222)	(403)
Net cash used in financing activities - (C)		(46,994)	(44,182)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		1,762	(6,306)
Add / (less) : Adjustment towards acquisition - (D)		-	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)		1,762	(6,306)
Cash and cash equivalents - Opening balance		30,191	36,612
Add : Exchange difference on translation of foreign currency cash and cash equivalents		60	(115)
Cash and cash equivalents - Closing balance		32,013	30,191
Net (decrease)/ increase in cash and cash equivalents		1,762	(6,306)
Components of cash and cash equivalents (refer to note 15):			
Cash on hand		3	3
Balances with banks on current account		14,254	14,775
Deposits with original maturity of less than three months		17,756	15,413
Total		32,013	30,191

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

(₹ Lakh)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Lease liabilities	Total	Lease liabilities	Total
Balance at the beginning of the year	25,000	25,000	4,732	4,732
Changes from financing cash flows				
Repayment of lease liabilities - principal portion	(1,630)	(1,630)	(1,609)	(1,609)
Payment of interest on lease liabilities	(2,222)	(2,222)	(403)	(403)
Total changes from financing cash flows	(3,852)	(3,852)	(2,012)	(2,012)
Other changes				
New leases net off closures/disposals	6,311	6,311	21,877	21,877
Interest expense on lease liabilities	2,222	2,222	403	403
Total changes	8,533	8,533	22,280	22,280
Balance at the end of the year	29,681	29,681	25,000	25,000

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of cash flow referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited

Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Consolidated Statement of Changes in Equity

for the year ended December 31, 2025

A. Equity Share Capital (refer to note 20)

	Balance as at January 1, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
	731	-*	731
			(₹ Lakh)
	Balance as at January 1, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
	731	-*	731
			(₹ Lakh)

*-' in amounts column denote amounts less than ₹ 50,000.

B. Other equity (refer to note 21)

As at December 31, 2025

Particulars	Reserves & Surplus						Items of other comprehensive income (OCI)			Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity instruments through OCI (items not reclassified to profit or loss)	Currency fluctuation reserve (items reclassified to profit or loss)	Hedge reserve (items reclassified to profit or loss)	
Balance as at January 1, 2025	-	27	36,839	14,115	2,938	207,630	(5,302)	153	(649)	255,751
Profit for the year	-	-	-	-	-	76,601	-	-	-	76,601
Allotment of shares	-	-	5	-	-	-	-	-	-	5
Transfer during the year	-	-	-	2,650	(2,937)	-	-	-	-	(287)
Other comprehensive income*	-	-	-	-	-	(153)	6,921	7,707	(785)	13,690
Final dividend (refer to note 43)	-	-	-	-	-	(19,014)	-	-	-	(19,014)
Interim dividend (refer to note 43)	-	-	-	-	-	(24,133)	-	-	-	(24,133)
Exercise of stock option	-	-	1	-	(1)	-	-	-	-	-
Balance as at December 31, 2025	-	27	36,845	16,765	-	240,931	1,619	7,860	(1,434)	302,613

(₹ Lakh)

As at December 31, 2024

Particulars	Reserves & Surplus					Items of other comprehensive income (OCI)				Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity instruments through OCI (items not reclassified to profit or loss)	Currency fluctuation reserve (items reclassified to profit or loss)	Hedge reserve (items reclassified to profit or loss)	
Balance as at January 1, 2024	35	27	36,478	14,115	3,022	182,010	(16,673)	(826)	7	218,195
Profit for the year	-	-	-	-	-	68,407	-	-	-	68,407
Allotment of shares	(35)	-	277	-	-	-	-	-	-	242
Additions during the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income*	-	-	-	-	-	(361)	11,371	979	(656)	11,333
Final dividend (refer to note 43)	-	-	-	-	-	(20,473)	-	-	-	(20,473)
Interim dividend (refer to note 43)	-	-	-	-	-	(21,939)	-	-	-	(21,939)
Application of Ind AS in Bridge to India Energy Private Limited	-	-	-	-	-	(14)	-	-	-	(14)
Exercise of stock option	-	-	84	-	(84)	-	-	-	-	-
Balance as at December 31, 2024	-	27	36,839	14,115	2,938	207,630	(5,302)	153	(649)	255,751

*Includes the actuarial gain/loss on remeasurement of the defined benefit plans

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our audit report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian
Chief Financial Officer
Place: Mumbai
Date: February 13, 2026

Minal Bhosale

Company Secretary

For and on behalf of the Board of Directors of Crisil Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

1 Corporate information

Crisil Limited ('the Company' or 'Crisil' or 'Parent') (CIN: L67120MH1987PLC042363) and its subsidiaries (collectively referred to as 'the Group') is a globally-diversified analytical Company providing ratings, research, risk and policy consulting services. Crisil is India's leading ratings agency and the foremost provider of high-end research to the world's largest banks and leading corporations. Crisil delivers analysis, opinions, and solutions that make markets function better.

Crisil Limited is a public limited company, domiciled in India. The registered office of the Company is located at Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai 400072. The equity shares of the Company are listed on recognised stock exchanges in India-BSE Limited and the National Stock Exchange of India Limited.

S&P Global Inc. the ultimate Holding Company, through its subsidiaries owned 66.64% as on December 31, 2025 of the Company's equity share capital. (refer to note 20).

These consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on February 13, 2026.

of the Company and its subsidiaries as disclosed in note 2.6. Control exists when the Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Transactions eliminated on consolidation:

The financial statements of the Group Companies are consolidated on a line-by-line basis and all intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements.

Functional and presentation currency:

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent company. All financial information is presented in rounded to the nearest lakh, except when otherwise indicated.

2 Summary of material accounting policies

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of consolidation

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements

2.3 Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the consolidated financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgement, estimates and assumptions are required in particular for:

◆ Useful life and residual value of property, plant and equipment (PPE) and intangible assets

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule

II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

◆ Goodwill impairment

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecasts.

◆ Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure

that the lease term reflects the current economic circumstances.

◆ **Revenue recognition**

Revenue from rendering of services is recognised when the obligation to render services based on agreements/arrangements with the customers are satisfied and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

◆ **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. As actuarial valuation involves making various assumptions that may be different from the actual development in the future, key actuarial assumptions include discount rate and trends in salary escalation, attrition and mortality rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

◆ **Valuation of taxes on income**

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Uncertain tax position is with regards to items of expense or transaction that may be challenged by tax authorities. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.19.

◆ **Provisions and contingent liabilities**

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

◆ **Business combinations and intangible assets**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

◆ **Impairment of trade receivables and contractual assets**

The impairment provision for financial assets disclosed are based on assumptions

about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.6 The consolidated financial statements represent consolidation of accounts of the Company, its subsidiaries as detailed below:

Name of the entities	Country of incorporation	Ownership in % either directly or through subsidiaries	
		December 31, 2025	December 31, 2024
Crisil Ratings Limited	India	100%	100%
Crisil ESG Ratings & Analytics Limited	India	100%	100%
Crisil Irevna UK Limited	United Kingdom	100%	100%
Crisil Irevna US LLC	United States of America	100%	100%
Crisil Irevna Argentina S.A.	Argentina	100%	100%
Crisil Irevna Poland Sp. z o.o.	Poland	100%	100%
Coalition Development Limited	United Kingdom	100%	100%
Coalition Development Singapore Pte Limited	Singapore	100%	100%
Crisil Irevna Information Technology (Hangzhou) Co., Ltd	China	100%	100%
Crisil Irevna Australia Pty Ltd	Australia	100%	100%
Crisil Irevna Information Technology Colombia SAS	Columbia	100%	100%
Greenwich Associates Singapore PTE. LTD.	Singapore	100%	100%
Greenwich Associates Japan K.K.	Japan	100%	100%
Greenwich Associates UK Limited	United Kingdom	100%	100%
Crisil Canada Inc. (refer to note 45.2)	Canada	100%	NA
Crisil PriceMetrix Co. (refer to note 45.3)	Canada	100%	NA

2.7 Business Combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party/(ies) both before and after business combinations, and where the control is not transitory are accounted for as per the Pooling of interest method. The business combination is accounted as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that the common control was established; for the purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statement of the Group

in the same form in which they appeared in the financial statement of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and impairment losses, if any. Amount capitalised under property, plant and equipment includes purchase price, duties and taxes, other incidental expenses incurred during the construction / installation stage. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work in progress comprises of the cost of PPE that are not ready for their intended use as of balance sheet date.

2.9 Goodwill and other intangibles assets

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head 'Depreciation and amortisation expense'.

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. Capitalisation is based on management's judgement of feasibility and assumptions regarding expected future economic benefits.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of

the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.10 Depreciation and amortisation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation/ amortisation is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives.

Type of asset	Estimated Useful Life
Buildings	20 years
Furniture and fixtures	4 to 16 years
Office equipment	3 to 10 years
Computers	3 years
Vehicles	3 years
Customer relationship	3 to 15 years
Technology	5 years
Brand	8 to 20 years
Database	3 to 5 years
Tradename	7 years
Platform	5 years
Software	1 to 3 years

The estimated useful lives of PPE and intangible assets and the depreciation and amortisation period are reviewed at the end of each financial year and the depreciation and amortisation method is revised to reflect the changed pattern, if any.

Leasehold improvements are amortised over the lease term or useful life of the asset, whichever is lower.

2.11 Impairment

a) Impairment of non-financial assets

(i) Goodwill

Goodwill is tested for impairment on an annual basis or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of the CGUs (including allocated goodwill) is compared with its recoverable amount

by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU prorata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the statement of profit and loss and is not reversed in the subsequent period.

(ii) Other non financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount in the statement of profit and loss. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is the present value of an asset calculated by estimating its net future value including the disposal value. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balance.
- ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date.

For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the initial recognition in which case those are measured at lifetime ECL.

2.12 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103. The acquisition date is the date on which control is transferred to the acquirer. The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities) acquired.

When the fair value of the net identifiable assets acquired and liabilities acquired exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve. Business combinations between entities under common control is accounted at carrying value.

Transaction cost that the Group incurs in connection with business combinations such

as finder fees, legal fees and other professional and consulting fees are expensed as incurred.

Goodwill is measured at cost less accumulated impairment loss.

2.13 Leases

The Group's lease assets consists of office premises.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset

Where the Group is a lessee

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

At the date of commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability and right of use assets have been presented separately in the Balance Sheet and lease payments are classified as cash used in financing activities in the statement of cash flows.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown

in equity as a deduction, net of tax, from the proceeds.

2.15 Fair value of financial instruments

In determining the fair value of the financial instruments the Group uses variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine the fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All method of assessing fair value results in general approximation of value and such value may never actually be realised. For all other financial instruments the carrying amounts approximates fair value due to short term maturity of those instruments.

2.16 Financial instruments

Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as

financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group uses hedging instruments that are governed by the policies of the Group.

(i) Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Receivable hedge

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Group transfers amounts from this reserve to retained earnings when these equity instruments are derecognised. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in

the contract is discharged or cancelled or expires.

2.17 Provision, contingent liabilities and contingent assets:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

2.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank, cash on hand and short-term investments with an original maturity of three months or less.

2.19 Revenue recognition

Income from operations

Income from operations comprises of the following:

- ◆ Revenue from rating assignment is recognised on the date the initial rating is awarded / disseminated, with a portion of it being deferred and allocated to surveillance obligation recorded equally over 11 months
- ◆ Revenue from surveillance services, subscription to information products and services are recognised on a time

proportion basis and is straight lined over the period of performance

- ◆ Revenue from research contracts consists of time and material contracts which is recognised on output basis measured by number of hours/days/weeks worked at the rates specified in the agreements.
- ◆ Revenue from strategic benchmarking, analytics & insights is recognised over time as research and analytical activities are performed consistently throughout the contract term
- ◆ Revenue from customised research, Revenue from infrastructure consulting, risk management services and customer projects are recognised in accordance with percentage completion method. Percentage of completion for infrastructure consulting is determined based on the project cost incurred to date as a percentage of total estimated project cost required to complete the project.
- ◆ Revenue from risk management services comprise of revenue from sale of software and annual maintenance contracts. Revenue from sale of software licenses are recognised upon delivery of these licenses which constitute transfer of all risks and rewards. Revenue from consultancy services and sale of software which involves customisation are recognised over execution period. Revenue from annual maintenance contracts are recognised on a time proportion basis.
- ◆ Revenue from back end financial data analysis support services to S&P group companies is recognized based on cost plus markup basis at a transaction price which is at arm's length.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates.

Unbilled receivables (only where act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms is classified under 'Trade Receivables'.

Accrued revenue where the right to consideration is conditional upon factors other than the

passage of time are contract assets which are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.20 Other Income

Grant income

Grants and subsidies are recognised at fair value where there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established by the balance sheet date.

Profit /(loss) on sale of current investment

Profit /(loss) on sale of current investment is accounted when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal

proceeds, net of expenses, is recognised in the statement of profit and loss.

2.21 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

In respect of foreign subsidiaries retirement benefits are governed and accrued as per local statutes and there are no defined benefit plan. The amount contributed to the defined contribution plan is charged to the statement of profit and loss account on accrual basis.

The Long-Term Incentive Plan (LTIP) is based on the achievement of certain criteria in accordance with the schemes and rules of the Company for its employees as applicable from time to time.

2.22 Foreign currency

Functional currency

The functional currency of the Group and its Indian subsidiaries is the Indian Rupee (INR), whereas the functional currency of the foreign subsidiaries is mentioned in AOC-1. These consolidated financial statements are presented in Indian Rupees (rounded off to the nearest lakh except otherwise indicated).

The financial statements of subsidiary companies whose functional currency is the currency of a hyperinflationary economy are adjusted for the effects of changes in general price index (to reflect the change in purchasing power of the local currency) and expressed in terms of the current unit of measurement at the closing date of the reporting period, in accordance with Ind AS 29 "Financial Reporting in Hyperinflationary Economies".

Subsidiaries with the currency of hyperinflationary economy as their functional currency are restated as per Ind AS 29 before consolidation in accordance with Ind AS 110 'Consolidated Financial Statements'. Once restated, all items of the financial statements of such a subsidiary is converted to INR at the closing exchange rate. To determine the existence of hyperinflation, the Group assesses the qualitative characteristics of the economic environment of the country such as the trend of inflation rate over the past three years.

Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing at the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

Foreign currency translation

Assets and liabilities of the entities with functional currency other than the presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. The statement of profit and loss has been translated using monthly average exchange rates prevailing during the year. Translation adjustment have been reported as foreign currency translation reserve in the statement of changes in equity.

2.23 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The current income tax for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which they operate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments). Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.24 Segment reporting policies

The Managing Director and Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

The Group is structured into two reportable business segments – 1. Ratings services 2. Research, Analytics and Solutions. The reportable business segments are in line with the segment wise information

which is being presented to the CODM. Geographical information on revenue and industry revenue information is collated based on individual customers invoices or in relation to which the revenue is otherwise recognised. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Inter segment transfers

The Group generally accounts for inter segment services and transfers as if the services or transfers were to third parties at arm length price.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocable income and expenses includes general corporate income and expense items which are not identified to any business segment.

2.25 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, Employee Stock Option Scheme (ESOS), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Group has adopted treasury stock method to compute the new shares that can possibly be created by un-exercised stock options. The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.26 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

2.27 Recent accounting pronouncements

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these Consolidated Financial Statements.

Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2025, MCA has notified amendments to Ind AS 21 (effective from 7 May 2025), Ind AS 1 (effective from 13 August 2025), Ind AS 7 and Ind AS 107 (effective from 13 August 2025) and Ind AS 12 (effective from 13 August 2025). The amendments do not have a material impact on the Group's financial statements. The Group has not adopted amendments to accounting standards issued by MCA which are effective in future periods.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

3 Property, plant and equipment

For the year ended December 31, 2025

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount As at December 31, 2025
	As at January 1, 2025	Additions	Deductions	Currency translation reserve	Adjustments	As at December 31, 2025	For the year	Deductions	Currency translation reserve	Adjustments	As at December 31, 2025
Buildings	10	-	-	-	-	10	-	-	-	-	10
Furniture and fixtures	1,562	164	153	(43)	-	1,530	144	69	(5)	-	1,094
Office equipments	3,969	204	99	37	-	4,111	398	48	17	-	3,134
Computers	14,198	1,412	923	400	-	15,087	1,862	917	88	-	3,234
Vehicles	1,235	529	241	(14)	-	1,509	326	203	(15)	-	641
Leasehold improvements	9,390	251	17	(19)	-	9,605	854	17	(33)	-	7,006
Total	30,364	2,560	1,433	361	-	31,852	3,584	1,254	52	-	16,743

For the year ended December 31, 2024

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount As at December 31, 2024
	As at January 1, 2024	Additions	Deductions	Currency translation reserve	Adjustments	As at December 31, 2024	For the year	Deductions	Currency translation reserve	Adjustments	As at December 31, 2024
Buildings	10	-	-	-	-	10	-	-	-	-	10
Furniture and fixtures	725	1,222	316	(69)	-	1,562	247	313	(47)	-	1,196
Office equipments	1,765	2,942	706	(32)	-	3,969	138	679	(9)	-	3,359
Computers	14,155	2,736	2,681	(12)	-	14,198	1,904	2,575	42	-	3,378
Vehicles	1,083	312	160	0	-	1,235	298	119	1	-	475
Leasehold improvements	3,681	7,399	1,679	(11)	-	9,390	188	1,679	(9)	-	7,595
Total	21,419	14,611	5,542	(124)	-	30,364	2,775	5,365	(22)	-	16,003

'0*' in amounts columns denote amount less than ₹ 50,000.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

4 Right of use assets

For the year ended December 31, 2025

For the year ended December 31, 2025													(₹ Lakh)
Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount		
	As at January 1, 2025	Additions	Deletion/ modification	Currency translation reserve	Adjustments	As at December 31, 2025	For the year	Deletion/ modification	Currency translation reserve	Adjustments	As at December 31, 2025		
Buildings	37,978	8,046	1,082	143	(967)	44,118	5,077	1,082	357	-	14,068	30,050	
Total	37,978	8,046	1,082	143	(967)	44,118	5,077	1,082	357	-	14,068	30,050	

For the year ended December 31, 2024

For the year ended December 31, 2024												(₹ Lakh)
Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at January 1, 2024	Additions	Deletion/ modifications	Currency translation reserve	Adjustments	As at December 31, 2024	As at January 1, 2024	For the year	Deletion/ modifications	Currency translation reserve	Adjustments	As at December 31, 2024
Buildings	13,291	24,801	29	(82)	(3)	37,978	7,762	2,080	6	(116)	(4)	28,262
Total	13,291	24,801	29	(82)	(3)	37,978	7,762	2,080	6	(116)	(4)	28,262

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

5 Goodwill

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Carrying value at the beginning of the year	42,464	42,080
Goodwill on business combination		
- On acquisition of PriceMetrix (Provisional) (refer note 45.3)	21,339	-
- On purchase price adjustment of Bridge To India Energy Private Limited	-	54
Foreign currency exchange gain	4,262	330
Carrying value at the end of the year	68,065	42,464
Goodwill has been allocated in the following CGU's:		
Crisil Integral IQ	10,567	9,351
Crisil Coalition Greenwich	53,358	28,973
Crisil Intelligence - Business Intelligence & Risk Solutions	3,621	3,621
Crisil Intelligence - Consulting (Energy)	519	519
Total	68,065	42,464

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU's level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of three years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Group has used the following rates:

Particulars	As at December 31, 2025	As at December 31, 2024
Growth rate	5.00%	5.00%
Discount rate	22.20%	24.70%

These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at December 31, 2025 and December 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

6 Intangible assets

For the year ended December 31, 2025

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at January 1, 2025	Additions	Deductions	Currency translation reserve	Adjustments	As at December 31, 2025	For the year	Deductions	Currency translation reserve	Adjustments	As at December 31, 2025	As at December 31, 2025
Brand	4,372	-	-	239	-	4,611	235	-	66	-	1,374	3,237
Technology	2,101	-	-	-	-	2,101	-	-	-	-	2,101	-
Database*	4,811	8,799	-	220	-	13,830	391	-	209	-	5,220	8,610
Customer relationship*	11,216	8,585	-	706	-	20,507	891	-	333	-	6,681	13,826
Tradenname	467	-	-	-	-	467	-	-	-	-	467	-
Platform	985	-	-	-	-	985	-	-	-	-	985	-
Software	15,871	6,253	-	528	-	22,652	2,674	-	590	-	17,550	5,102
Total	39,823	23,637	-	1,693	-	65,153	4,191	-	1,198	-	34,378	30,775

* Refer note 45.3

For the year ended December 31, 2024

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at January 1, 2024	Additions	Deductions	Currency translation reserve	Adjustments	As at December 31, 2024	For the year	Deductions	Currency translation reserve	Adjustments	As at December 31, 2024	As at December 31, 2024
Brand	4,277	-	-	95	-	4,372	226	-	23	-	1,073	3,299
Technology	2,101	-	-	-	-	2,101	-	-	-	-	2,101	-
Database	4,747	-	-	64	-	4,811	253	-	76	-	4,620	191
Customer relationship	11,135	-	-	81	-	11,216	776	-	67	-	5,457	5,759
Tradenname	467	-	-	-	-	467	-	-	-	-	467	-
Platform	985	-	-	-	-	985	-	-	-	-	985	-
Software	14,129	1,494	2	250	-	15,871	885	2	253	-	14,286	1,585
Total	37,841	1,494	2	490	-	39,823	2,140	2	419	-	28,989	10,834

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

7 Intangible assets under development

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Software	2,821	5,375
Total	2,821	5,375

7.1 Movement of intangible assets under development

(₹ Lakh)

Particulars	Amount
Balance as at January 1, 2024	3,086
Add : Additions during the year	3,640
Less: Capitalisation during the year	(1,351)
Balance as at December 31, 2024	5,375
Add : Additions during the year	2,516
Less: Capitalisation during the year	(5,070)
Balance as at December 31, 2025	2,821

7.2 Ageing for intangible assets under development

Ageing as at December 31, 2025 :

(₹ Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,821	-	-	-	2,821
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2024:

(₹ Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3,282	1,782	311	-	5,375
Projects temporarily suspended	-	-	-	-	-

7.3 Personnel expenses to the extent of ₹ 1,307 lakh (Previous year : ₹ 807 lakh) is considered for capitalisation as intangible assets.

7.4 As at December 31, 2025 and December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8 Capital Work-in-progress

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Computers	8	85
Leasehold improvement	149	-
Total	157	85

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

8.1 Ageing for Capital Work-in-progress

Ageing as at December 31, 2025:

(₹ Lakh)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	157	-	-	-	157
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2024:

(₹ Lakh)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85	-	-	-	85
Projects temporarily suspended	-	-	-	-	-

8.2 As at December 31, 2025 and December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

9 Investments

A. Non-current investments	As at December 31, 2025		As at December 31, 2024	
	Number of shares	₹ Lakh	Number of shares	₹ Lakh
<i>Unquoted equity investments carried at fair value through OCI (refer to note 9.1 and 35)</i>				
Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up	1,875,000	3,700	1,875,000	2,680
Equity Shares of Caribbean Information and Credit Rating Agency of US \$ 1 each, fully paid up	300,000	116	300,000	106
Equity Shares of Online PSB Loan Limited of ₹ 10 each, fully paid up (refer note 9.2)	168,327	3,631	-	-
Sub - total (a)		7,447		2,786
<i>Quoted equity investments carried at fair value through OCI (refer to note 9.1 and 35)</i>				
Equity Share of ICRA Limited of ₹ 10 each, fully paid up (refer to note 9.3)	1	-*	1	-*
Equity Shares of CARE Ratings Limited of ₹ 10 each, fully paid up	2,622,431	41,956	2,622,431	36,180
Sub - total (b)		41,956		36,180
Total non-current investments - (a + b)		49,403		38,966

B. Current investments	As at December 31, 2025		As at December 31, 2024	
	Number of units	₹ Lakh	Number of units	₹ Lakh
Investments in mutual funds				
<i>(Unquoted investments carried at fair value through profit and loss) (refer to note 35)</i>				
Canara Robeco Savings Fund - Direct Plan - Growth	16,309,227	7,295	17,531,954	7,294
Canara Robeco Liquid Fund - Direct Plan - Growth	7,069	230	7,069	216
Canara Robeco Short Duration Fund - Direct - Growth	34,261,410	9,767	-	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

B. Current investments	As at December 31, 2025		As at December 31, 2024	
	Number of units	₹ Lakh	Number of units	₹ Lakh
DSP Low Duration Fund - Direct Plan - Growth	33,783,307	7,140	64,753,456	12,736
DSP Corporate Bond Fund - Direct - Growth	29,135,003	4,885	-	-
ICICI Prudential Gilt Fund - Direct - Growth	2,862,278	3,239	-	-
Invesco India Banking and PSU Fund - Direct - Growth	281,354	7,019	-	-
HSBC Ultra Short Duration Fund - Direct Plan - Growth	504,645	7,147	928,379	12,263
Parag Parikh Liquid Fund - Direct - Growth	13,784	208	-	-
Sundaram Banking & PSU Debt Fund - Direct - Growth	21,960,392	9,873	-	-
Mirae Asset Low Duration Fund - Direct Plan - Growth	465,758	11,840	181,031	4,269
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	-	37,489,832	11,193
ICICI Prudential Banking and PSU Debt Plan - Direct Plan - Growth	-	-	23,024,748	7,512
HSBC Money Market Fund - Direct Plan - Growth	-	-	26,976,448	7,178
Bandhan Bond Fund Short Term Plan - Direct Plan - Growth	-	-	61,345,555	9,314
Invesco India Money Market Fund - Direct Plan - Growth	-	-	411,872	12,478
Invesco India Low Duration Fund - Direct Plan - Growth	-	-	196,431	7,435
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth	-	-	1,119,867	4,071
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth	-	-	4,616,531	5,068
UTI Money Direct Fund - Direct Plan - Growth	-	-	571,237	184
TATA Treasury Advantage Fund - Direct Plan - Growth	-	-	129,445	5,024
Union Liquid Fund - Growth - Direct Plan - Growth	-	-	8,375	206
Total current investments (c)		68,643		106,441
Total investments (a + b + c)		118,046		145,407

(₹ Lakh)

C. Summary of Investments (Non-current + Current)	As at December 31, 2025		As at December 31, 2024	
Aggregate amount of quoted investments		41,956		36,180
Aggregate market value of quoted investments		41,956		36,180
Aggregate amount of unquoted investments		76,090		109,227
Aggregate amount of impairment in value of investments		-		-

9.1 The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2025 was ₹ 498 lakhs (Previous year ₹ 472 lakhs). The Group recognises dividend in statement of profit and loss under the head "other income".

9.2 On June 4 2025, the Company has acquired 168,327 equity shares representing 4.08% share capital of Online PSB Loans Limited for a consideration of ₹ 3,325 lakhs.

9.3 '-*' in amounts columns denote amount less than ₹ 50,000.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

10 Other financial assets (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good, unless otherwise stated		
Security and other deposits	2,489	1,698
Interest accrued on fixed deposits	8	2
Other bank balances		
Deposits with remaining maturity of more than twelve months	168	108
{Deposits includes fixed deposits with banks ₹ 24 lakh (Previous year: ₹ 36 lakh) marked as lien for guarantees issued by banks on behalf of the Group}		
Total	2,665	1,808

11 Income tax

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Current tax	30,105	22,728
Deferred tax	(2,603)	1,512
Total income tax expense recognised in current year	27,502	24,240

The tax year for the Indian entities being the year ending March 31, 2026, the tax expense for the year is the aggregate of the provision made for the three months ended March 31, 2025 and the provisions for the nine months period ended December 31, 2025. The tax provision for the nine months has been calculated separately.

The reconciliation between income tax provision of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is summarised below:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit before income tax	104,103	92,647
Enacted income tax rate in India (in %)	25.168%	25.168%
Computed expected tax expense	26,201	23,317
Effect of:		
Income not chargeable to tax (including non-taxable income)	(125)	(123)
Expenses that are not deductible in determining taxable profit	821	516
Income subject to different tax rates	1,049	662
Tax expense of prior years	18	191
Others	(462)	(323)
Total income tax expense recognised in the statement of profit and loss	27,502	24,240

Deferred tax

The tax effect of temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025
As at December 31, 2025

(₹ Lakh)

Particulars	Opening balance	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Adjustments (refer note 45.3)	Exchange difference	Closing balance
Deferred tax liability on:						
Property, plant and equipment and other intangibles assets	(564)	413	-	4,701	31	4,581
Gains from investments	319	-	191	-	-	510
Gains from mutual funds	1,432	(613)	-	-	-	819
Provision for ESOS	56	-	-	-	(30)	26
Discounting of security deposits	36	-	-	-	-	36
Gross deferred tax liability	1,279	(200)	191	4,701	1	5,972
Deferred tax asset on:						
Provision for compensated absences	2,578	331	-	-	6	2,915
Provision for bonus and commission	2,332	1,551	-	-	64	3,947
Provision for gratuity	1,315	34	49	-	-	1,398
Provision for LTIP	648	(286)	-	-	54	416
Provision for expected credit losses	415	(115)	-	-	10	310
Initial rating fees and other deferred revenue	391	(61)	-	-	-	330
Gains / losses on forward contract	218	-	264	-	-	482
Lease liability and right of use assets	(14)	367	-	-	4	357
40A(ia) of the Income Tax Act, 1961 and other items	1,111	164	-	-	-	1,275
Brought forward losses	(131)	404	-	-	35	308
Interest expense disallowance	57	(9)	-	-	4	52
Unrealised Forex Gain/Loss	-	24	-	-	(7)	17
Gross deferred tax asset	8,920	2,404	313	-	170	11,807
Net deferred tax asset	7,641	2,604	122	(4,701)	169	5,835

As at December 31, 2024

(₹ Lakh)

Particulars	Opening balance	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Adjustments	Exchange difference	Closing balance
Deferred tax liability on:						
Gains from investments	536	-	(217)	-	-	319
Gains from mutual funds	663	769	-	-	-	1,432
Provision for ESOS	51	3	-	-	2	56
Discounting of security deposits	36	-	-	-	-	36
Gross deferred tax liability	1,286	772	(217)	-	2	1,843

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	Opening balance	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Adjustments	Exchange difference	Closing balance
Deferred tax asset on:						
Provision for compensated absences	2,243	336	-	-	(1)	2,578
Provision for bonus and commission	3,272	(948)	-	-	8	2,332
Provision for gratuity	1,229	(35)	121	-	-	1,315
Provision for LTIP	659	(0)	-	-	(11)	648
Provision for expected credit losses	416	1	-	-	(2)	415
Initial rating fees and other deferred revenue	329	62	-	-	-	391
Business combination	563	-	-	-	-	563
Gains / losses on forward contract	(3)	-	221	-	-	218
Property, plant and equipment and other intangibles assets	(161)	113	-	-	49	1
Lease liability and right of use assets	120	(133)	-	-	(0)	(14)
40A(ia) of the Income Tax Act, 1961 and other items	1,025	96	-	-	(10)	1,111
Brought forward losses	21	(145)	-	-	(7)	(131)
Interest expense disallowance	146	(86)	-	-	(3)	57
Gross deferred tax asset	9,859	(739)	342	-	23	9,484
Net deferred tax asset	8,573	(1,511)	559	-	21	7,641

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Gross deferred tax liability	4,970	419
Gross deferred tax asset	10,805	8,060
Net deferred tax asset	5,835	7,641

12 Tax assets (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Advance taxes paid (net of provision for taxation)	22,972	24,847
Total	22,972	24,847

13 Other non-current assets

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Capital advance	192	1,004
Prepaid expenses	250	302
Balance with government authority	2,965	2,317
Total	3,407	3,623

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

14 Trade receivable (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	68,743	54,979
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,067	1,703
Less: impairment allowance	(1,067)	(1,703)
Total	68,743	54,979

Trade receivables considered good- unsecured include balances with related parties (Refer note 40)

14.1 The balance lying in unbilled receivables as at December 31, 2024 is significantly billed during the current year.

14.2 The Group uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

14.3 Reconciliation of impairment allowance:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	1,703	1,881
Add: Provided during the period	575	58
Less: Utilisation	(1,211)	(236)
Closing balance	1,067	1,703

14.4 Ageing for trade receivables for each of the category

As at December 31, 2025

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	19,182	23,864	21,925	3,748	24	-	-	68,743
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	147	-	206	401	251	54	8	1,067
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	19,329	23,864	22,131	4,149	275	54	8	69,810
Less: Provision for expected credit losses	147	-	206	401	251	54	8	1,067
Total								68,743

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025
As at December 31, 2024

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	15,568	21,157	17,033	1,221	-	-	-	54,979
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	113	-	204	366	891	105	24	1,703
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	15,681	21,157	17,237	1,587	891	105	24	56,682
Less: Provision for expected credit losses	113	-	204	366	891	105	24	1,703
Total								54,979

14.5 No trade or other receivables are due from directors or other officers of the Company, either severally or jointly with any other persons. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

15 Cash and cash equivalents (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Cash on hand	3	3
Balances with banks :		
On current accounts	14,254	14,775
Deposits with original maturity of less than 3 months {Deposits includes fixed deposits with banks ₹ Nil (Previous year: ₹ 7 lakh) marked as lien for guarantees issued by banks on behalf of the Group}	17,756	15,413
Total	32,013	30,191

16 Other bank balances (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Earmarked balances with banks (refer to note 16.1)	78	70
Deposits with original maturity for more than 3 months but less than 12 months {Deposits includes fixed deposits with banks ₹ 43 lakh (Previous year: ₹ 33 lakh) marked as lien for guarantees issued by banks on behalf of the Group}	243	184
Total	321	254

16.1 Earmarked balances with banks relate to unpaid dividends. The Group has complied with the applicable regulations for maintenance of unpaid dividend accounts as per Section 129 of the Companies Act, 2013.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

17 Loans (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good, unless otherwise stated		
Loans to employees (refer to note 17.1)	764	617
Total	764	617
Sub-classification of loans:		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	764	617
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	764	617

17.1 There are no loans given to promoters, directors, key managerial persons and related parties.

18 Other financial assets (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good, unless otherwise stated		
Deposits with remaining maturity of less than twelve months {Deposits includes fixed deposits with banks ₹ 59 lakh (Previous year: ₹ 14 lakh) marked as lien for guarantees issued by banks on behalf of the Group}	33,587	93
Interest accrued on deposits	795	42
Security deposits		
- Considered good	1,204	3,636
- Considered doubtful	127	144
Others		
- Considered good	777	467
- Considered doubtful	106	96
Less: Allowance for impairment loss	(233)	(240)
Total	36,363	4,238

19 Other assets (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Prepaid expense	4,117	3,410
Balances with government authorities	2,701	3,472
Advances to suppliers and employees	3,516	5,013
Contract assets	9,784	5,655
Total	20,118	17,550

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

20 Equity share capital

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised capital :		
195,000,000 Equity shares of ₹ 1 each (Previous year: 195,000,000 equity shares of ₹ 1 each)	1,950	1,950
Issued, subscribed and paid up:		
73,130,017 equity shares of ₹ 1 each fully paid up (Previous year: 73,129,790 equity shares of ₹ 1 each)	731	731
Total	731	731

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at December 31, 2025	
	₹ Lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,129,790
Add : Issued during the year - under employee stock option scheme (ESOS) (refer to note 46)	-*	227
Outstanding at the end of the year	731	73,130,017

Particulars	As at December 31, 2024	
	₹ Lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,113,605
Add : Issued during the year - under employee stock option scheme (ESOS) (refer to note 46)	-*	16,185
Outstanding at the end of the year	731	73,129,790

* - * in amounts column denote amount less than ₹ 50,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding Company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its Holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Group Holding of the S&P Global Inc.		
31,209,480 equity shares of ₹ 1 each fully paid held by S&P India, LLC, fellow subsidiary (Previous year: 31,209,480 equity shares of ₹ 1 each)	312	312

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
11,523,106 equity shares of ₹ 1 each fully paid held by S&P Global Asian Holdings Pte. Limited, fellow subsidiary (Previous year: 11,523,106 equity shares of ₹ 1 each)	115	115
6,000,000 equity shares of ₹ 1 are held by Standard & Poor's International LLC, fellow subsidiary (Previous year: 6,000,000 equity shares of ₹ 1 each)	60	60
Total	487	487

- (d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding the date of balance sheet.

(e) Details of shareholders holding more than 5% shares in the Company.

Name of the shareholder	As at December 31, 2025	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.68%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.20%	6,000,000
2. Rekha Rakesh Jhunjunwala	5.19%	3,799,000

Name of the shareholder	As at December 31, 2024	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.68%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.20%	6,000,000
2. Rekha Rakesh Jhunjunwala	5.19%	3,799,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Disclosure of Shareholding of Promoters
As at December 31, 2025

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2025		As at December 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.68%	31,209,480	42.68%	0.00%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.76%	0.00%
Standard & Poor's International LLC	6,000,000	8.20%	6,000,000	8.20%	0.00%

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

As at December 31, 2024

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2024		As at December 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.68%	31,209,480	42.69%	-0.01%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.76%	0.00%
Standard & Poor's International LLC	6,000,000	8.20%	6,000,000	8.21%	-0.01%

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 46).

(h) Capital management

The Group is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Group has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Group actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy. The Group has an overdraft and other loan facilities (unsecured) sanctioned from banks to support any temporary funding requirements, as and when required. As of December 31, 2025, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Total equity	303,344	256,482
Cash flow hedges	785	656
Cash and cash equivalent	32,013	30,191
Investment in mutual fund	68,643	106,441
Capital	404,785	393,770
Total equity	303,344	256,482
Lease liabilities	29,681	25,000
Overall financing	333,025	281,482

21 Explanation of reserves:

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the retained earnings.

b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Share based payment reserve

As there are no shares reserved for issue under ESOS, the balance has been transferred to General Reserves.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

d) Equity instrument through other comprehensive income (OCI)

The Company has selected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated in equity instruments through OCI within equity. The Company transfers amount from this reserve to retained earnings, when the relevant securities are derecognised.

e) Hedge reserve

Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

f) Currency fluctuation reserve

Exchange difference relating to the translation of the results and net assets of the Group's foreign operations from their respective functional currencies to the Group's functional currency is recognised directly in other comprehensive income and accumulated in the currency fluctuation reserve.

g) Retained earnings

Retained earnings represent the cumulative profits of the Group and the effects of measurements of defined benefit obligation.

h) Capital redemption reserve

The Group has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.

i) Share application money pending allotment

It represent the amount received on the application on which allotment is not yet made (pending allotment).

22 Other financial liabilities (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Employee related payables	4,041	3,982
Total	4,041	3,982

23 Provisions (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Gratuity (refer to note 42)	5,477	4,382
Total	5,477	4,382

24 Other non-current liabilities

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Unearned revenue	14	-
Total	14	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

25 Trade payables (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,401	1,208
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,153	16,389
Total	14,554	17,597

Total outstanding dues of creditors other than micro enterprises and small enterprises includes balances with related parties (Refer note 40)

25.1 Ageing for trade payables for each of the category

As at December 31, 2025

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,318	83	-	-	-	1,401
(ii) Others	12,290	810	6	3	44	13,153
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	13,608	893	6	3	44	14,554

As at December 31, 2024

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,179	26	3	-	-	1,208
(ii) Others	15,442	898	4	13	32	16,389
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	16,621	924	7	13	32	17,597

26 Other financial liabilities (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Employee related payables	40,359	37,697
Capital creditors	641	2,463
Unpaid dividend (Investor education and protection fund will be credited as and when due)	78	70
Fair value of foreign currency forward contract (refer to note 36.2)	2,209	867
Payable related to acquisition	900	-
Others	65	347
Total	44,252	41,444

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

27 Other liabilities (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Statutory liabilities	7,705	6,309
Unearned revenue (refer to note 27.1)	35,097	25,718
Others	16	663
Total	42,818	32,690

27.1 The balance lying in 'Unearned revenue' as at December 31, 2024 is fully recognised as revenue during the current year.

28 Provisions (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Compensated absences (refer to note 42)	12,688	10,736
Gratuity (refer to note 42)	55	759
Other short term provision	972	941
Total	13,715	12,436

29 Tax liabilities (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for tax (net of advance tax)	328	165
Total	328	165

30 Revenue from operations

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Ratings services	107,663	90,915
Research, Analytics and solutions	257,238	235,063
Total	364,901	325,978

30.1 The Group disaggregates revenue from contracts with customers by nature of services.

30.2 The Group has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

31 Other income

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest on :		
- Bank deposits	1,950	598
- Financial assets carried at amortised cost	175	193
- Others	-	7
Profit on sale of property, plant and equipment	444	36
Dividend from equity investments measured at FVTOCI	498	472
Foreign exchange gain (net)	946	730
Gain on current investments	5,857	6,178
Grant income	29	29
Modification/ waiver of lease rent	-	7
Excess provision written back	18	21
Miscellaneous income	737	693
Total	10,654	8,964

32 Employee benefits expense

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, wages and bonus	171,987	157,875
Share based payment to employees (refer to note 46)	-	-
Contribution to provident and other funds (refer to note 42)	15,633	11,813
Staff training and welfare expenses	6,712	6,821
Total	194,332	176,509

33 Finance costs

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest on lease liability (refer to note 41)	2,222	403
Total	2,222	403

34 Depreciation and amortisation expenses

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation on property, plant and equipment (refer to note 3)	3,584	2,775
Depreciation on right of use assets (refer to note 4)	5,077	2,080
Amortisation on intangible assets (refer to note 6)	4,191	2,140
Total	12,852	6,995

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

35 Other expenses

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Repairs and maintenance - Buildings	1,336	2,320
Repairs and maintenance - others	5,477	5,157
Electricity	651	742
Communication expenses	1,280	1,326
Insurance	567	310
Rent (refer to note 41)	2,192	4,028
Rates and taxes	363	352
Printing and stationery	190	228
Conveyance and travelling	6,034	4,555
Books and periodicals	1,229	1,103
Remuneration to non-whole time directors (refer to note 40)	343	310
Business promotion and advertisement	868	1,151
Professional fees	15,886	14,588
Associate service fee	14,108	13,220
Software purchase and maintenance expenses	5,997	5,318
Provision for expected credit losses	575	58
Corporate social responsibility (CSR) expenses (refer to note 40)	1,413	1,245
Auditors' remuneration	308	284
Recruitment expenses	1,527	1,065
Sales commission	719	447
Miscellaneous expenses	983	581
Total	62,046	58,388

36 Financial instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2025 are as follows:

(₹ Lakh)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL		Financial assets/ liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	41,956	-	-	41,956	41,956
- Unquoted equity investments	-	-	-	7,447	-	-	7,447	7,447
- Mutual funds	-	-	68,643	-	-	-	68,643	68,643
Cash and cash equivalents	32,013	-	-	-	-	-	32,013	32,013
Other bank balances	321	-	-	-	-	-	321	321
Trade receivables	68,743	-	-	-	-	-	68,743	68,743
Loans	764	-	-	-	-	-	764	764
Other financial assets	39,028	-	-	-	-	-	39,028	39,028
Total	140,869	-	68,643	49,403	-	-	258,915	258,915

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL		Financial assets/ liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Liabilities								
Lease liabilities	29,681	-	-	-	-	-	29,681	29,681
Trade payables	14,554	-	-	-	-	-	14,554	14,554
Other financial liabilities	46,084	-	-	-	-	2,209	48,293	48,293
Total	90,319	-	-	-	-	2,209	92,528	92,528

The carrying value and fair value of financial instruments by categories as at December 31, 2024 are as follows:

(₹ Lakh)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL		Financial assets/ liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	36,180	-	-	36,180	36,180
- Unquoted equity investments	-	-	-	2,786	-	-	2,786	2,786
- Mutual funds	-	-	106,441	-	-	-	106,441	106,441
Cash and cash equivalents	30,191	-	-	-	-	-	30,191	30,191
Other bank balances	254	-	-	-	-	-	254	254
Trade receivables	54,979	-	-	-	-	-	54,979	54,979
Loans	617	-	-	-	-	-	617	617
Other financial assets	6,046	-	-	-	-	-	6,046	6,046
Total	92,087	-	106,441	38,966	-	-	237,494	237,494
Liabilities								
Lease liabilities	25,000	-	-	-	-	-	25,000	25,000
Trade payables	17,597	-	-	-	-	-	17,597	17,597
Other financial liabilities	44,559	-	-	-	-	867	45,426	45,426
Total	87,156	-	-	-	-	867	88,023	88,023

Valuation method:

The fair valuation of the investment in mutual funds and quoted equity shares have been derived from the NAVs declared and stock prices available on National Stock Exchange of India.

The valuation of investments in unquoted equity shares has been determined using discounted cash flow method, market multiples derived using quoted prices of comparable companies or valuation available for latest round of funding, as appropriate.

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date.

36.1 Fair value hierarchy

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value as at December 31, 2025 and December 31, 2024. (₹ Lakh)

Particulars	As at December 31, 2025			As at December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
A. Investments at FVTPL						
1. Mutual funds	68,643	-	-	106,441	-	-
B. Investments at FVTOCI						
1. Quoted equity shares	41,956	-	-	36,180	-	-
2. Unquoted equity shares	-	-	7,447	-	-	2,786
C. Forward contracts receivable	-	-	-	-	-	-
Financial liabilities measured at fair value:						
A. Forward contracts payable	-	2,209	-	-	867	-

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Opening balance	2,786	2,858
Investment in Online PSB Loan Limited	3,325	-
Gain/ (loss) recognised in other comprehensive income	1,336	(72)
Closing balance	7,447	2,786

36.2 Derivative financial instruments and hedging activity

The Group's risk management policy is to hedge substantial amount of forecast transactions for each of the major currencies presently US\$, GBP £ and Euro €. The hedge limits are governed by the risk management policy. The Group uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract values are as under:

As at December 31, 2025

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ Lakh)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (₹ Lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ Lakh)
Cash flow hedge								
Foreign exchange forward contracts	USD	18	69,451	61,701	Jan to Dec'26	88.84	(1,563)	1,563
	GBP	11	2,406	2,853	Jan to Dec'26	118.58	(93)	93
	EUR	12	5,857	6,062	Jan to Dec'26	103.51	(259)	259
Receivables hedge								
i) Foreign exchange forward contracts	USD	1	22,500	20,284	14-Sep-26	90.15	(294)	294
Total							(2,209)	2,209

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

As at December 31, 2024

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ Lakh)	Maturity date	Weighted average strike price/rate	Changes in fair value of hedging instrument (₹ Lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ Lakh)
Cash flow hedge								
Foreign exchange forward contracts	USD	18	65,178	55,610	Jan to Dec'25	85.32	(1,011)	1,011
	GBP	11	5,721	6,246	Jan to Dec'25	109.17	21	(21)
	EUR	12	5,469	5,121	Jan to Dec'25	93.63	123	(123)
Total							(867)	867

Movement in cash flow hedging reserve

(₹ Lakh)

Particulars	Foreign exchange forward contract
As at January 1, 2024	7
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(735)
Less: Amounts reclassified to statement of profit or loss	(142)
Less: Tax relating to above (net)	221
As at January 1, 2024	(649)
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(1,250)
Add: Amounts reclassified to statement of profit or loss	202
Less: Tax relating to above (net)	263
As at December 31, 2025	(1,434)

The Group uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. Hedge is broadly classified as revenue hedge and receivable hedge.

Revenue hedge: For forecasted revenue transaction, the Group will adopt cash flow hedge and record mark to market through OCI. Effective hedge is routed through OCI in the balance sheet and the ineffective portion is immediately routed through the statement of profit and loss.

37 Financial risk management

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 36. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Group has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk Assessment is conducted periodically and the Group has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarised below:-

37.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rates, price and other market changes, the Group exposure to market risk is mainly due to foreign exchange rates and price risk.

(a) Foreign currency exchange rate risk

The Group exposure to market risk includes changes in foreign exchange rates. Exposures to currency exchange rates arise from the Group's overseas operations, which are primarily denominated in US dollars (USD), EURO, and Pounds Sterling (GBP). As of December 31, 2025 and December 31, 2024, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

foreign currency exchange rates. The details in respect of the outstanding foreign exchange forward contracts are given under note 36.2.

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at December 31, 2025 (Foreign Currency in '000)		As at December 31, 2025 (₹ Lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	57,240	2,409	51,504	2,168
GBP	616	340	749	413
EURO	3,855	352	4,083	373
Others	143,068	5,704	1,117	3,633

Particulars	As at December 31, 2024 (Foreign Currency in '000)		As at December 31, 2024 (₹ Lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	44,871	2,068	38,383	1,769
GBP	791	444	851	477
EURO	6,344	339	5,658	302
Others	659	1,226	309	285

For the year ended December 31, 2025, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Group would impact operating margins by ₹ 2,543 lakh (+/-2.34%) and equity (+/-0.84%). For the year ended December 31, 2024, operating margins would increase/decrease by ₹ 2,118 lakh (+/-2.33%) and equity (+/-0.83%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

(b) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Group is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under note 9. For the year ended December 31, 2025, if the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 3,432 lakh and equity (+/-1.13%). for the year ended December 31, 2024, if the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 5,322 lakh and equity (+/-2.08%).

The Group is exposed to price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. The details of such investment are given under note 9. For the year ended December 31, 2025, if the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI would increase/decrease by ₹ 2,098 lakh and equity (+/-0.69%). For the year ended December 31, 2024, if the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI would increase/decrease by ₹ 1,809 lakh and equity (+/-0.71%).

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

37.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Group, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Group continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Group has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis: (₹ Lakh)

Particulars	As at December 31, 2025			As at December 31, 2024		
	within 1 year	1-5 years	More than 5 years	within 1 year	1-5 years	More than 5 years
Lease liabilities	5,900	23,371	11,533	2,943	18,921	15,710
Trade payables	14,555	-	-	17,597	-	-
Other financial liabilities						
1. Non Derivative	42,043	4,041	-	40,577	3,982	-
2. Derivative	2,209	-	-	867	-	-
Total	64,707	27,412	11,533	61,984	22,903	15,710

37.3 Business and credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Group has adopted a strategy of diversifying in new products/services and into different business segments.

To address the risk of dependence on a few large clients and a few sectors in the business segments, the Group has also actively sought to diversify its client base and industry segments.

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to this risk for receivables from customers. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

To manage credit risk, the Group periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group uses a provision margin to compute the expected credit loss allowance for trade receivables.

Further, the Group doesn't have significant credit risk exposure to any single counter party or a group of counter parties and have adequate provision for credit risk/bad debts. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks. Refer note 14.4 for trade receivables aging and note 14.3 reconciliation of loss allowance.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Loans include loan to employee ₹ 764 lakhs and ₹ 617 lakhs as at December 31, 2025 and December 31, 2024 respectively, which is recovered as per policy. Accordingly, credit risk for loan is considered negligible. Bank deposits include an amount of ₹ 51,714 lakhs and ₹ crore 15,798 lakhs held with multiple banks, having high credit rating

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

as at December 31, 2025 and 2024, respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represents the maximum credit risk exposure.

38 Contingent liabilities and capital commitments :

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
A. Contingent liabilities		
(i) Claims against the Group not acknowledged as debts		
Disputed direct taxes	77,979	65,028
Disputed indirect taxes	1,295	812
(ii) Bank guarantee in the normal course of business	876	904
	80,150	66,744
B. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	904	586
Total	81,054	67,330

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of certain expenditures claimed as deduction, among others. Apart from Income tax, there are demands from Goods and service taxes (GST) authorities. These matters are pending before various Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

39 Segment reporting

Business segments:

A description of the types of products and services provided by each reportable segment is as follows:

Ratings services – Ratings services includes credit ratings for corporates, banks, bank loans, credit analysis services, grading services and global analytical services.

'Research, Analytics and solutions – Research, Analytics and solutions segment includes global research and risk solutions, industry reports, customized research assignments, subscription to data services, training, advisory services and a comprehensive range of risk management tools, analytics and solutions to financial institutions, banks and corporates in India.

Segment reporting for the year ended December 31, 2025

(₹ Lakh)

Particulars	Business segments		Total
	Ratings services	Research, Analytics and Solutions	
Operating revenue (refer to note 30)	107,663	257,238	364,901
Segment results	47,822	56,655	104,477
Add / (less) unallocables:			
1. Unallocable income			
Interest income			2,125
Profit/ gain on current investments			5,857
Profit on sale of property, plant and equipment			444

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	Business segments		Total
	Ratings services	Research, Analytics and Solutions	
Grant income			29
Others*			1,235
2. Unallocable expenditure			(2,289)
3. Depreciation and amortisation expenses (Unallocable)			(7,775)
Profit before tax			104,103
Tax expense			(27,502)
Profit after tax			76,601
Segment assets	48,748	167,428	216,176
Unallocable assets**			247,018
Segment liabilities	35,596	74,990	110,586
Unallocable liabilities**			49,264

Revenue and non-current assets by geographic segments:

(₹ Lakh)

Geography	Revenue	Non-current assets#
India	112,668	115,587
Europe	74,323	8,158
North America	142,532	17,959
Rest of the world	35,378	4,283
Total	364,901	145,987

Segment reporting for the year ended December 31, 2024

(₹ Lakh)

Particulars	Business segments		Total
	Ratings services	Research, Analytics and Solutions	
Operating revenue (refer to note 30)	90,915	235,063	3,25,978
Segment results	40,012	50,310	90,322
Add / (less) unallocables:			
1. Unallocable income			
Interest income			798
Profit/ gain on current investments			6,178
Profit on sale of property, plant and equipment			36
Grant income			29
Others*			1,165
2. Unallocable expenditure			(967)
3. Depreciation and amortisation expenses (Unallocable)			(4,914)
Profit before tax			92,647
Tax expense			(24,240)
Profit after tax			68,407
Segment assets	46,878	134,523	181,401
Unallocable assets**			212,777
Segment liabilities	30,060	61,390	91,450
Unallocable liabilities**			46,246

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Revenue and non-current assets by geographic segments:

(₹ Lakh)

Geography	Revenue	Non-current assets [#]
India	98,610	79,369
Europe	71,051	3,949
North America	127,610	17,974
Rest of the world	28,707	745
Total	325,978	102,037

Notes to segmental results :

*Other income which have been allocated to business segments have not been considered in determining unallocable income.

**Assets and liabilities used interchangeably between business segments have been classified as unallocable. The Group believes that it is currently not practical to allocate these assets and liabilities since a meaningful segregation of the available data is not feasible.

[#]Non-current assets for the purpose of geographical segment does not include deferred tax assets, tax assets and financial instruments.

Entity wide disclosures:

None of the customers for the year ended December 31, 2025 and December 31, 2024 constituted 10% or more of the the total revenue of the Group.

40 List of related parties

Parties	Relationship
Enterprises exercising control	
S&P Global Inc.	Ultimate Holding Company
S&P India, LLC	Significant shareholder
Subsidiaries of Holding Company with whom the Company had transactions during the year	
Standard & Poor's International LLC	Fellow subsidiary
Standard & Poor's South Asia Services Private Limited	Fellow subsidiary
S&P Global Limited	Fellow subsidiary
S&P Trucost Limited	Fellow subsidiary
S&P Global Asian Holdings Pte. Limited	Fellow subsidiary
S&P Global Canada Corp.	Fellow subsidiary
S&P Global UK Limited	Fellow subsidiary
S&P Global Ratings UK Limited	Fellow subsidiary
S&P Global Ratings Europe Limited	Fellow subsidiary
Standard & Poor's Financial Services, LLC	Fellow subsidiary
S&P Global Ratings Singapore Pte Ltd	Fellow subsidiary
S&P Global Ratings Hong Kong Limited	Fellow subsidiary
S&P Global Ratings Australia Pty Ltd	Fellow subsidiary
S&P Global Ratings Japan Inc.	Fellow subsidiary
S&P Global Market Intelligence LLC	Fellow subsidiary
S&P Global Market Intelligence Inc.	Fellow subsidiary
S&P Dow Jones Indices LLC	Fellow subsidiary
S&P Global Canada Corp.	Fellow subsidiary
S&P Global Ratings Europe Limited	Fellow subsidiary
Standard & PoorS Ratings do Brasil Ltda	Fellow subsidiary
S&P OPCO LLC	Fellow subsidiary
Kensho Technologies LLC	Fellow subsidiary
S&P Capital IQ India Pvt Ltd	Fellow subsidiary
S&P Global Asian Holdings Pte. Limited	Fellow subsidiary
S&P Global UK Limited	Fellow subsidiary
Markit Group Limited	Fellow subsidiary
IHS Global FZ LLC	Fellow subsidiary

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Parties	Relationship
IHS Global Inc.	Fellow subsidiary
Markit North America, Inc	Fellow subsidiary
Asia Index Private Limited	Fellow subsidiary
Crisil Foundation	Trust
Key Management Personnel	
Girish Paranjpe	Independent Director
Amar Raj Bindra	Independent Director
Shyamala Gopinath	Independent Director (upto December 31, 2025)
Vinita Bali	Independent Director (upto February 14, 2024)
Nishi Vasudev	Independent Director (w.e.f. January 27, 2024)
Dinesh Kumar Khara	Independent Director (w.e.f. September 24, 2025)
Saugata Saha	Director
Girish Ganeshan	Director
Yann Le Pallec	Chairman (w.e.f. February 17, 2024)
Amish Mehta*	Managing Director & Chief Executive Officer
Dinesh Venkatasubramanian*	Chief Financial Officer (w.e.f. October 28, 2024)
Sanjay Chakravarti*	Chief Financial Officer (upto October 28, 2024)
Minal Bhosale*	Company Secretary

* Related Party under the Companies Act, 2013

Transactions with related parties

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
S&P Global Canada Corp.	Professional services rendered	479	387
	Amount receivable	60	149
S&P Global Ratings Europe Limited	Professional services rendered	4,991	4,544
	Reimbursement of expenses received	-	17
	Amount receivable	1,109	775
Standard & PoorS Ratings do Brasil Ltda	Professional services rendered by Irevna UK	53	-
	Amount receivable by Irevna UK	3	-
S&P Global Ratings UK Limited	Professional services rendered	3,614	3,257
	Amount receivable	793	559
Standard & Poor's Financial Services, LLC	Professional services rendered	25,347	19,370
	Reimbursement of expenses paid	-	660
	Amount payable	-	14
	Amount receivable	265	-
S&P Global Ratings Singapore Pte Ltd	Professional services rendered	781	713
	Amount receivable	119	87
S&P Global Ratings Hong Kong Limited	Professional services rendered	2,147	2,347
	Amount receivable	433	313
S&P Global Ratings Australia Pty Ltd	Professional services rendered	1,000	961
	Amount receivable	131	101
S&P Global Ratings Japan Inc.	Professional services rendered	258	332
	Amount receivable	59	51
S&P Global Market Intelligence LLC	Subscription fees paid	362	405
	Professional services rendered	3,165	2,003
	Professional fee paid	-	-
	Amount receivable	1,049	392

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
S&P OPCO LLC	Professional services rendered by Crisil	285	-
	Amount receivable for services rendered by Crisil	47	-
Kensho Technologies LLC	Professional services rendered by Crisil	105	-
	Amount receivable for services rendered by Crisil	54	-
S&P Capital IQ India Pvt Ltd	Professional services rendered by Crisil	180	-
	Amount receivable for services rendered by Crisil	103	-
S&P Dow Jones Indices LLC	Professional services rendered	-	33
	Amount receivable	-	28
Standard & Poor's International LLC	Dividend paid	3,540	3,480
	Share capital outstanding	60	60
S&P India, LLC	Dividend paid	18,414	18,101
	Share capital outstanding	312	312
S&P Global Asian Holdings Pte. Limited	Dividend paid	6,799	6,683
	Share capital outstanding	115	115
IHS Global FZ LLC	Professional services rendered	-	37
IHS Global Inc.	Professional services rendered	-	54
	Amount receivable	-	13
Standard & Poor's South Asia Services Private Limited	Reimbursement of expenses received	633	574
	Amount receivable	62	0
S&P Trucost Limited	Professional services rendered	328	517
	Amount receivable	-	106
Markit Group Limited	Rent paid	-	793
Asia Index Private Limited	Reimbursement of expenses paid	-	4
Markit North America, Inc	Professional services rendered	84	-
	Amount receivable	32	-
S&P Global Inc.	Professional services rendered	1,857	985
	Rent paid	288	265
	Amount payable	-	23
	Subscription fees charged	36	-
	Amount receivable	772	525
S&P Global Market Intelligence Inc.	Reimbursement of expenses received	-	78
	Professional services rendered by Crisil	406	-
	Amount receivable	233	37
S&P Global Limited	Subscription fees charged to Irevna US	6	-
	Professional services rendered by Crisil	131	-
S&P Global UK Limited	Professional services rendered	2,340	3,364
	Amount receivable	174	462

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
Crisil Foundation	Donation	1,411	1,238
	Reimbursement of expenses received	157	70
	Amount receivable	276	124
Girish Paranjpe	Sitting fees and commission	87	79
Shyamala Gopinath	Sitting fees and commission	107	97
	Amount payable	-	1
Vinita Bali	Sitting fees and commission	-	1
Amar Raj Bindra	Sitting fees and commission	83	76
	Amount payable	1	1
Dinesh Khara	Sitting fees and commission	3	-
Nishi Vasudeva	Sitting fee and commission	62	57

Remuneration to Key Management Personnel

(₹ Lakh)

Particulars	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
Short-term employee benefits	1,283	1,387
Other long-term benefits	578	547
Share-based payment [Options allotted (Number)]	-	4,832

Notes:

- All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.
- Transactions with key management personnel does not include post-employment benefits based on actuarial valuation as it is done for the Company as a whole.
- There are no guarantees given/taken from related parties.

41 Leases

The Group has elected not to recognise right of use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognised the lease payments for such leases as an expense over the lease term.

41.1 The following is the movement in lease liabilities:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	25,000	4,732
Adjustments		
Less: Modification of lease term	-	(7)
Add: Additions	7,503	21,877
Add : Forex adjustment	(160)	37
Add: Interest recognised during the year	2,222	403
Add/ Less: Adjustment/ Modification	(1,043)	-
Less: Deductions	11	(23)
Less: Payment (including interest on lease liabilities)	(3,852)	(2,019)
Closing balance	29,681	25,000
Bifurcation of lease liability:		
Non-current	24,718	24,127
Current	4,963	873
Total	29,681	25,000

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

41.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2025 on an undiscounted basis: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Future minimum lease payments:		
Not later than one year	5,900	2,943
Later than one year and not later than five years	23,371	18,921
Later than five years	11,533	15,710
Total	40,804	37,574

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases as per Ind AS 116 was ₹ 2,192 lakh (Previous year ₹ 727 lakh) for the year.

The Group has recognised interest on lease liability of ₹ 2,222 lakh (Previous year ₹ 403 lakh) under finance costs.

The aggregate depreciation on ROU assets has been included under depreciation expense in the Statement of Profit and Loss.

42 Gratuity and other post employment benefits plans

In accordance with the Payment of Gratuity Act, 1972 the Group provides for gratuity, a defined benefit retirement plan covering eligible employees (completed continuous services of five years or more) of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment at fifteen days salary of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense recognised in Statement of Profit and Loss and OCI: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Employee benefits expense		
Current service cost	1,202	1,051
Past service cost - plan amendments (refer note 42.2)	1,680	-
Interest cost on defined benefit obligation	210	297
Adjustment	-	(17)
Net impact on profit (before tax)	3,092	1,331
Remeasurement of the net defined benefit plans:		
Re-measurement - actuarial (gain)/loss	175	466
Expected return on plan assets	26	16
Adjustment	-	-
Net impact on OCI (before tax)	201	482

Balance Sheet:

Details of provision for gratuity benefit

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligations	11,356	8,461
Fair value of plan assets	(5,825)	(3,320)
Net liability	5,531	5,141

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025
Changes in the present value of the defined benefit obligation are as follows:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening defined benefit obligation	8,468	7,090
Current service cost	1,203	1,051
Interest cost	546	493
Past service cost - plan amendments (refer note 42.2)	1,680	-
Acquisitions (credit)/ cost	-	9
Actuarial (gain)/loss- experience	(87)	74
Actuarial (gain)/loss- demographic assumptions	-	-
Actuarial (gain)/loss- financial assumptions	262	392
Exchange gain	-	(14)
Benefits directly paid by the Group entities	-	(4)
Benefits paid	(716)	(630)
Closing defined benefit obligation	11,356	8,461

Changes in the fair value of plan assets are as follows:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening fair value of plan assets	3,320	2,291
Interest income on plan assets	336	186
Contribution by employer	2,876	1,489
Return on plan assets greater / (lesser) than discount rate recognised in OCI	(27)	(16)
Benefits paid	(681)	(630)
Closing fair value of plan assets	5,824	3,320

Maturity profile of defined benefit obligation:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Weighted average duration of defined benefit obligation	4 - 7 years	4 - 7 years

The defined benefit obligation shall mature after December 31, 2025 as follows:

Particulars	₹ Lakh
December 31, 2026	1,186
December 31, 2027	1,372
December 31, 2028	1,546
December 31, 2029	1,681
December 31, 2030	1,836
December 31, 2031 to December 31, 2035	9,333

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at December 31, 2024	As at December 31, 2023
Investment with insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

The principal assumptions used in determining gratuity for the Group's plans is as below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Discount rate	6.50%	6.70%
Rate of return on plan assets	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Expected employee turnover		
Service years	Rates	Rates
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%
Increment	10% for first 4 years starting 2025 and 7% thereafter	10% for first 4 years starting 2024 and 7% thereafter
Expected employer's contribution next year (₹ In Lakh)	1,130	835

Broad category of plan assets as per percentage of total plan assets of the gratuity:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Government securities	80%	88%
Fixed deposits, debentures and bonds	8%	3%
Others	12%	9%
Total	100%	100%

These defined benefit plan expose the Group to actuarial risks such as market (investment), interest rate risk, longevity risk.

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Investment risk: The plan assets at December 31, 2025 are predominantly government securities, fixed deposit, debentures and bonds. The fair value of the plan assets is exposed to government bond yield and fixed deposit yield.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The significant actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

Discount rate	₹ Lakh
Effect on DBO due to 0.5% increase in discount rate	(378)
Effect on DBO due to 0.5% decrease in discount rate	403
Salary escalation rate	₹ Lakh
Effect on DBO due to 0.5% increase in salary escalation rate	264
Effect on DBO due to 0.5% decrease in salary escalation rate	(264)

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

The Group has recognised the following amounts in the statement of profit and loss: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
i. Contribution to provident fund	3,917	3,515
ii. Contribution to gratuity fund	3,092	1,331
iii. Contribution to other funds	8,624	5,817
Total	15,633	10,663

42.1 A provision of ₹ 12,688 lakh has been made for compensated absences as at December 31, 2025 (Previous year: ₹ 10,736 lakh).

42.2 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Group has reassessed its employee benefit obligation based on certain estimates and assumptions, pursuant to issuance of the New Labour Codes. Accordingly, an incremental impact on account of past service cost in accordance with IndAS 19 Employee Benefits amounting to ₹ 1,680 lakhs in the consolidated financial statement has been recognised in the Statement of Profit and loss Account during the quarter and year ended December 31, 2025. The supporting rules and certain key clarifications are awaited; the interpretations and industry practices are still developing. The above impact estimates will be reassessed and finalised based on the final rules, industry practices and any revisions to the Group's staff emoluments from time to time.

42.3 Long-term incentive plan (LTIP) assumptions:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Discount Rate	5.50%	6.60%
Individual performance	Achieved for all employees	Achieved for all employees
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

43 Dividend

Details of dividend paid on equity shares are as under: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Final dividend for the year 2024 (Previous year: 2023) ₹ 26 per equity share of ₹ 1 each (Previous year: ₹ 28 per share)	19,014	20,473
Interim dividend for the year 2025 (Previous year: 2024) ₹ 33 per equity share of ₹ 1 each (Previous year: ₹ 30 per share)	24,133	21,939
Total	43,147	42,412

Proposed dividend:

The Board of Directors at its meeting held on February 13, 2026 have recommended a payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2025. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

44 Additional regulatory information required by schedule III

- i) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv) The Group has not traded or invested in crypto currency or virtual currency during the year.
- v) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Group has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.
- viii) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries other than those mentioned below:

Following are the details of the funds advances by the group to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of the funds advanced	Amount of funds advanced	Date on which funds are further advances to Ultimate beneficiaries	Amount of fund further advanced to Ultimate Beneficiaries	Ultimate beneficiary
Crisil Irevna UK Limited	September 12, 2025	USD 23 million	October 24, 2025	USD 23 million	Crisil Canada Inc.

The group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the Intermediary and Ultimate beneficiary

Name of the Entity	Relationship with the Company
Crisil Irevna UK Limited	Subsidiary
Crisil Canada Inc.	Subsidiary

- ix) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) The group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

45 Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

45.1 Merger of Bridge To India Energy Private Limited with Crisil Limited

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.

45.2 Incorporation of Crisil Canada Inc.

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.

45.3 Acquisition of PriceMetrix

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), for a total consideration of USD 32.9 million (~₹ 29,397 lakhs). The transaction was completed on November 7, 2025, upon fulfillment of all closing conditions. The Group has measured the identifiable assets and liabilities at fair value and accounted for the acquisition in line with Ind AS 103 – Business Combinations. Goodwill amounting to ₹ 21,164 lakhs at the date of acquisition has been recognised pursuant to this acquisition.

Assets acquired, and liabilities assumed is as under:

Particulars		(₹ Lakh)
Consideration payable		29,397
Customer Relationship	8,585	
Information Database	8,799	
Intangible assets (A)		17,384
Deferred tax liabilities (B)		(4,607)
Total net liabilities acquired (C)		(4,544)
Identifiable net assets (A)+(B)+(C)		8,233
Goodwill on acquisition* (Refer note 5)		21,164
Consideration settled in cash as at reporting date		28,504
Cash and cash equivalents acquired		13
Net cash outflow in acquisition		28,491

*Goodwill is primarily attributable to Crisil specific synergies and assembled workforce.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

46 Employee stock option scheme (ESOS)

The Group has formulated an ESOS based on which employees are granted options to acquire the equity shares of the parent Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant. Details of the ESOS granted are as under :

Particulars	Date of grant	No. of options granted	Exercise price (₹)	Vesting condition	Exercise period	Weighted average price (₹)*
ESOS 2014 (3)	16-Dec-16	82,100	2,180.85	Vested equally in the period of 3 to 5 years subject to conditions	within 2 years from date of vesting	734.46
ESOS 2014 (4)	09-Mar-17	13,400	1,997.35			680.28
ESOS 2014 (5)	17-Jul-17	25,000	1,956.55			626.51
ESOS 2014 (6)	08-Jan-18	8,000	1,919.25			623.48
ESOS 2014 (7)	24-Jan-18	238,970	1,969.45	Vested equally in the period of 1 to 3 years subject to conditions	within 2 years from date of vesting	651.23
ESOS 2014 (8)	04-Apr-18	164,457	1,841.35			410.12
ESOS 2014 (9)	16-Apr-19	226,155	1,568.85			332.35

*Weighted average price of options as per Black-Scholes Option Pricing model at the grant date.

The summary for each scheme as at December 31, 2025

Particulars	ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	3,034	1,925.34
Add: Granted during the year	-	N.A.
Less: Exercised during the year	227	1,969.45
Less: Expired/ forfeited during the year	2,807	1,921.77
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

The summary for each scheme as at December 31, 2024

Particulars	ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	23,163	1,764.82
Add: Granted during the year	-	N.A.
Less: Exercised during the year	16,185	1,713.51
Less: Expired/ forfeited during the year	3,944	1,852.40
Outstanding at the end of the year	3,034	1,925.34
Exercisable at the end of the year	3,034	1,925.34

Particulars	Date	Wtd. avg. exercise price (₹)
Weighted average share price at the date of exercise.	February 16, 2025	5,679.36

Particulars	Range of exercise prices (₹)	Wtd. avg. remaining contractual life
Range of exercise prices and weighted average remaining contractual life.	1,713.51 to 1,969.45	0 days

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Exercised during the year (Excludes share application money pending allotment)	227	5	16,185	242
Total	227	5	16,185	242

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Not later than two years	-	-	3,034	58
Total	-	-	3,034	58

47 Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations: (₹ Lakh)

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Net profit for calculation of basic/diluted EPS		76,601		68,407

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Weighted average number of equity shares in calculating basic EPS		73,129,988		73,124,217
Effect of dilution:				
Add: weighted average stock options granted under ESOS		-		1,834
Weighted average number of equity shares in calculating diluted EPS		73,129,988		73,126,051

Earnings per share : Nominal value of ₹ 1	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Basic (₹)		104.75		93.55
Diluted (₹) (On account of ESOS, refer to note 46)		104.75		93.55

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

48 Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

As at and for the year ended December 31, 2025

Name of the entity	Principal place of business/ country of incorporation	ownership interest	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	₹ Lakh	As % of consolidated profit or loss	₹ Lakh	As % of consolidated other comprehensive income	₹ Lakh	As % of consolidated total comprehensive income	₹ Lakh
1	2	3	4	5	6	7	8	9	10	11
Parent: Crisil Limited			66.6%	201,922	80.3%	61,487	44.0%	6,020	74.8%	67,507
Subsidiaries										
Indian										
1. Crisil Ratings Limited	India	100%	7.5%	22,631	38.8%	29,738	0.0%	-*	32.9%	29,738
2. Crisil ESG Ratings and Analytics Limited	India	100%	0.2%	577	-0.8%	(638)	0.0%	-	-0.7%	(638)
Foreign										
1. Crisil Irevna Argentina S.A.	Argentina	100%	0.2%	671	0.0%	(14)	0.0%	-	0.0%	(14)
2. Crisil Irevna Poland SP.Zo.o.	Poland	100%	0.4%	1,268	0.3%	235	0.0%	-	0.3%	235
3. Crisil Irevna UK Limited	United Kingdom	100%	24.2%	73,286	20.9%	16,009	0.0%	-	17.7%	16,009
4. Crisil Irevna US LLC	United States of America	100%	8.6%	25,974	0.8%	610	0.0%	-	0.7%	610
5. Crisil Canada Inc.	Canada	100%	11.1%	33,719	-0.3%	(220)	0.0%	-	-0.2%	(220)
6. Crisil PriceMetrix Co.	Canada	100%	-1.5%	(4,510)	0.1%	66	0.0%	-	0.1%	66
7. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.	China	100%	0.3%	911	0.4%	299	0.0%	-	0.3%	299
8. Coalition Development Limited	United Kingdom	100%	4.1%	12,479	26.3%	20,108	0.0%	-	22.3%	20,108

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Name of the entity	Principal place of business/ country of incorporation	ownership interest	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	₹ Lakh	As % of consolidated profit or loss	₹ Lakh	As % of consolidated other comprehensive income	₹ Lakh	As % of consolidated total comprehensive income	₹ Lakh
1	2	3	4	5	6	7	8	9	10	11
9. Coalition Development Singapore Pte Limited	Singapore	100%	0.0%	112	0.0%	17	0.0%	-	0.0%	17
10. Greenwich Associates Singapore PTE. LTD.	Singapore	100%	0.1%	376	0.2%	131	0.0%	-	0.1%	131
11. Greenwich Associates Japan K.K.	Japan	100%	0.1%	252	0.0%	33	0.0%	-	0.0%	33
12. Greenwich Associates UK Limited	United Kingdom	100%	0.6%	1,817	0.1%	73	0.0%	-	0.1%	73
13. Crisil Irevna Australia Pty Ltd	Australia	100%	1.2%	3,674	-0.1%	(98)	0.0%	-	-0.1%	(98)
14. Crisil Irevna Information Technology Colombia SAS	Columbia	100%	0.1%	251	0.1%	84	0.0%	-	0.1%	84
Total elimination/ adjustment			-23.8%	(72,066)	-66.9%	(51,319)	56.0%	7,670	-48.3%	(43,649)
TOTAL			100%	303,344	100%	76,601	100%	13,690	100%	90,291

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

As at and for the year ended December 31, 2024

Name of the entity	Principal place of business/ country of incorporation	ownership interest	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	₹ Lakh	As % of consolidated profit or loss	₹ Lakh	As % of consolidated other comprehensive income	₹ Lakh	As % of consolidated total comprehensive income	₹ Lakh
1	2	3	4	5	6	7	8	9	10	11
Parent: Crisil Limited				177,900	90.0%	61,588	90.3%	10,232	90.1%	71,820
Subsidiaries										
Indian										
1. Crisil Ratings Limited	India	100%	7.8%	20,087	36.9%	25,265	0.0%	-*	31.7%	25,265
2. Bridge to India Energy Private Limited (Refer to note 45.1)	India	100%	0.1%	147	0.1%	89	0.0%	-	0.1%	89
3. Crisil ESG Ratings and Analytics Limited	India	100%	0%	821	-0.3%	(236)	0.0%	0	-0.3%	(236)
Foreign										
1. Crisil Irevna Argentina S.A.	Argentina	100%								
2. Crisil Irevna Poland SP.Zo.o.	Poland	100%	0.3%	654	0.3%	210	0.0%	-	0.3%	210
3. Crisil Irevna UK Limited	United Kingdom	100%	0.3%	846	0.3%	205	0.0%	-	0.3%	205
4. Crisil Irevna US LLC	United States of America	100%	24.9%	63,755	26.7%	18,278	0.0%	-	22.9%	18,278
5. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.	China	100%	9.5%	24,427	1.4%	981	0.0%	-	1.2%	981
6. Coalition Development Limited	United Kingdom	100%	0.3%	892	0.5%	345	0.0%	-	0.4%	345
7. Coalition Development Singapore Pte Limited.	Singapore	100%	2.7%	6,944	22.6%	15,475	0.0%	-	19.4%	15,475
8. Greenwich Associates Singapore PTE. LTD.	Singapore	100%	0.2%	398	0.0%	31	0.0%	-	0.0%	31
9. Greenwich Associates Japan K.K.	Japan	100%	0.3%	686	0.2%	126	0.0%	-	0.2%	126
10. Greenwich Associates Canada ULC	Canada	100%	0.1%	207	0.0%	20	0.0%	-	0.0%	20
11. Greenwich Associates UK Limited	United Kingdom	100%	0.6%	1,656	0.1%	77	0.0%	-	0.1%	77

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended December 31, 2025

Name of the entity	Principal place of business/ country of incorporation	ownership interest	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	₹ Lakh	As % of consolidated profit or loss	₹ Lakh	As % of consolidated other comprehensive income	₹ Lakh	As % of consolidated total comprehensive income	₹ Lakh
1	2	3	4	5	6	7	8	9	10	11
12. Crisil Irevna Australia Pty Ltd	Australia	100%	1.4%	3,686	0.4%	282	0.0%	-	0.4%	282
13. Peter Lee Associates Pty. Limited	Australia	100%	0.1%	260	0.3%	188	0.0%	-	0.2%	188
14. Crisil Irevna Information Technology Colombia SAS	Columbia	100%	0.0%	123	0.1%	47	0.0%	-	0.1%	47
Total elimination/ adjustment			-18.3%	(47,006)	-79.7%	(54,564)	9.7%	1,101	-67.0%	(53,463)
TOTAL			100%	256,482	100%	68,407	100%	11,333	100%	79,740
"L" in amounts column denote amount less than ₹ 50,000										

49 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 consolidated financial statements.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ lakh)

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name of the subsidiary	Crisil Ratings Limited	Crisil ESG Ratings & Analytics Limited	Crisil Irevna Argentina S.A.	Crisil Irevna Poland Sp. z o.o.	Crisil Irevna UK Limited	Crisil Irevna US LLC	Crisil Canada Inc.	Crisil Price Metrix Co.	Crisil Irevna Information Technology (Hangzhou) Co. Ltd.	Coalition Development Singapore Pte Limited	Coalition Development Singapore Pte Limited	Greenwich Associates Singapore PTE. LTD.	Greenwich Associates Japan K.K.	Greenwich Associates UK Limited	Crisil Irevna Australia Pty Ltd	Crisil Irevna Information Technology Colombia SAS
The date since when subsidiary was acquired/ Investment in subsidiary	3-Jun-19	26-Sep-23	21-May-07	14-Nov-08	19-Oct-04	19-Oct-04	20-Aug-25	7-Nov-2025	22-Jul-10	3-Jul-12	3-Jul-12	26-Feb-20	26-Feb-20	26-Feb-20	28-Aug-20	25-Oct-23
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Reporting currency	INR	INR	USD	PLN	GBP	USD	USD	USD	CNY	GBP	SGD	SGD	JPY	USD	AUD	COP
Exchange rate as on the last date (INR)	1.00	1.00	89.98	25.06	121.58	89.98	89.98	89.98	12.84	121.58	69.98	69.98	0.58	89.98	60.23	0.02
Equity share capital	2,610	1,450	172	9	4,441	28,421	33,517	26	247	151	-*	-*	65	1,089	3,335	84
Reserves & surplus	20,021	(873)	499	1,259	68,845	(2,447)	203	(4,535)	664	12,328	112	376	188	727	339	167
Total assets	50,010	939	2,342	2,172	114,943	73,633	36,989	2,780	1,990	44,668	236	1,278	482	2,610	6,102	954
Total liabilities	27,379	362	1,671	904	41,657	47,659	3,270	7,289	1,079	32,189	125	902	230	793	2,428	703
Investments	25,056	437	-	-	92,019	1,160	29,397	-	-	-	-	-	-	-	-	-
Turnover	67,063	400	3,340	3,722	36,933	47,419	-	1,273	3,439	81,652	446	3,163	1,397	2,114	2,307	1,850
Profit before taxation	39,882	(556)	52	299	16,179	1,938	(303)	92	401	26,458	21	196	67	103	(196)	172
Tax expense	10,144	82	66	64	170	1,328	(83)	26	102	6,350	4	65	34	30	(98)	88
Profit after taxation	29,738	(638)	(14)	235	16,009	610	(220)	66	299	20,108	17	131	33	73	(98)	84

Form AOC-I (Contd.)

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name of the subsidiary	Crisil Ratings Limited	Crisil ESG Ratings & Analytics Limited	Crisil Irevna Argentina S.A.	Crisil Irevna Poland SP.Zo.o.	Crisil Irevna UK Limited	Crisil Irevna US LLC	Crisil Canada Inc.	Crisil Price Matrix Co.	Crisil Irevna Information Technology (Hangzhou) Co. Ltd.	Coalition Development Limited	Coalition Development Singapore Pte Limited	Greenwich Associates PTE. LTD.	Greenwich Associates Japan K.K.	Greenwich Associates UK Limited	Crisil Irevna Australia Pty Ltd	Crisil Irevna Information Technology Colombia SAS
Dividend Paid	27,200	-	-	-	6,711	-	-	-	369	15,986	321	482	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

'L', '*' in amounts column denote amount less than ₹ 50,000

For and on behalf of the Board of Directors of Crisil Limited

Yann le Pallec
Chairman
[DIN: 05173118]

Amish Mehta
Managing Director & Chief Executive Officer
[DIN: 00046254]

Dinesh Venkatasubramanian
Chief Financial Officer

Minal Bhosale
Company Secretary

Place: Mumbai

Date: February 13, 2026

Independent Auditor's Report

To the Members of Crisil Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Crisil Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 December 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Dubai (U.A.E.) and Cambodia.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 15 below were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

Revenue Recognition

The Company's revenue from operations comprises of revenue from research contracts, customised research, subscriptions to information products and services, infrastructure consulting, risk management services, customer projects and revenue from group companies (including back-end financial data analysis support services provided to S&P group companies). Refer Note 2.15 to the accompanying standalone financial statements for the accounting policy on 'Revenue Recognition' and Note 29 for details of revenue recognized during the year.

The application of the Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115) is complex and an area of focus in the audit, as it involved application of significant judgments and estimates relating to identification of distinct performance obligations, allocation of transaction price to the identified performance obligations and the appropriateness of the basis used to measure revenue recognized over a period of time, where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

Owing to the significance of the item to the financial statements, complexities involved, and significant management judgement and subjectivity involved in the estimates as mentioned above, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matter

Our audit procedures included, but were not limited to, the following:

- ◆ Obtained an understanding of the management's process of revenue recognition, and assessed the appropriateness of the revenue recognition accounting policies adopted by the Company in accordance with Ind AS 115;
- ◆ Evaluated the design and tested the operating effectiveness of the key controls, including general IT controls, key IT application controls implemented by the management, over recognition and measurement of revenue;
- ◆ Performed substantive testing on sample basis on revenue transactions recorded during the year and verified the underlying supporting documents including contracts, agreements, sales invoices, proof of delivery. In addition, our procedures included:
 - evaluating the appropriateness of management's identification of performance obligations under the contract and management's assessment of manner of satisfaction of performance obligations and consequent recognition of revenue; and
 - evaluating the reasonableness of management's estimates involved in the recognition of revenue from infrastructure consulting and risk management services in accordance with the percentage of completion etc.
- ◆ Performed substantive testing by selecting samples of revenue transactions during specific periods before and after year end by verifying the underlying supporting documents to ensure that the correct amount of revenue is recorded in the correct period;
- ◆ Performed analytical review procedure which includes variance analysis of current year revenue with previous year revenue and corroborating the variance considering both qualitative and quantitative factors to identify any unusual indicators/trends;
- ◆ Evaluated compliance with the transfer pricing regulations under the Income Tax Act, 1961 with respect to arm's length pricing based on the transfer pricing documentation prepared by the Company. This also involved engaging and obtaining views from the auditor's internal tax experts regarding assessment of arm's-length nature of revenue recognised from group companies;
- ◆ Assessed the appropriateness and adequacy of the disclosures made by the management in the accompanying standalone financial statements in accordance with the requirements of applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - ◆ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ◆ Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ◆ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ◆ Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company included in the standalone financial statements, of which we are the independent auditors. For

the branches included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two (2) branches included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 1,673 lakhs as at 31 December 2025, and the total revenues of ₹ 2,622 lakhs and net cash inflows of ₹ 225 lakhs for the year ended on that date. These financial statements have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates

to the aforesaid branches, is based solely on the report of such branch auditors.

Further, these branches, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of such branches is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 15 above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
- d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- e) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 December 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch and/ other auditors as referred to in paragraph 15 above:
 - i. The Company, as detailed in Note 37 to the standalone financial statements, has disclosed the impact of pending

litigations on its financial position as at 31 December 2025.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 December 2025.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 December 2025
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 50(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(ix) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable

and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year ended 31 December 2025 is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 December 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 December 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 January 2025, has used accounting software which are operated by third-party software service providers for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, in case of one application, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 26043334JXXJBV7375

Place: Mumbai

Date: 13 February 2026

Annexure I

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Crisil Limited on the standalone financial statements for the year ended 31 December 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3.1 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding

any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured) loans to companies and other parties during the year, in respect of which:
 - (a) The Company has provided loans to its subsidiary and others during the year as per details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount provided/ granted during the year:	
- Subsidiaries	20,010
- Others	1,394
Balance outstanding as at balance sheet date:	
- Subsidiaries*	20,245
- Others	701

*Includes ₹ 678 lakhs towards foreign currency exchange fluctuation.

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company to its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts of principal and interest are regular. In respect of loans granted by the Company to others, the schedule of repayment of principal has been stipulated, and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans granted to others.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, professional tax, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount paid (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	In the name of%
Income Tax Act, 1961	Income tax*	6	-	AY 2005-06	Commissioner of Income Tax (Appeals) (CIT(A))	Crisil Risk and Infrastructure Solutions Limited
		36	-	AY 2006-07	CIT(A)	Crisil Risk and Infrastructure Solutions Limited
		17	4	AY 2007-08	CIT(A)	Crisil Limited
		832	-	AY 2008-09	Madras High Court	Irevna Research Services Limited
		86	-	AY 2008-09	Assessing Officer (AO)	Crisil Risk and Infrastructure Solutions Limited
		0 ^{#^}	0 ^{#^}	AY 2008-09	AO	Crisil Limited
		0 ^{#^}	0 ^{#^}	AY 2009-10	AO	Crisil Limited

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount paid (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	In the name of%
		138	-	AY 2009-10	CIT(A)	Pipal Research Analytics & Information Services India Pvt Ltd
		83	32	AY 2010-11	AO	Crisil Risk and Infrastructure Solutions Limited
		40 [#]	40 [#]	AY 2010-11	AO	Crisil Limited
		106	-	AY 2011-12	AO	Crisil Risk and Infrastructure Solutions Limited
		21 [#]	21 [#]	AY 2011-12	AO	Crisil Limited
		10 [#]	10 [#]	AY 2012-13	AO	Crisil Limited
		119	71	AY 2012-13	Income Tax Appellate Tribunal (ITAT)	Pipal Research Analytics & Information Services India Pvt Ltd
		7	7	AY 2013-14	CIT(A)	Crisil Risk and Infrastructure Solutions Limited
		57	3	AY 2013-14	CIT(A)	Mercator Info-Services India Pvt Ltd
		3,176	2,521	AY 2013-14	CIT(A)	Crisil Limited
		149	8	AY 2014-15	CIT(A)	Mercator Info-Services India Pvt Ltd
		5,882	805	AY 2014-15	CIT(A)	Crisil Limited
		6,270	-	AY 2014-15	CIT(A)	Crisil Limited
		2,313	391	AY 2016-17	CIT(A)	Crisil Limited
		2,643	450	AY 2017-18	CIT(A)	Crisil Limited
		2,603	443	AY 2018-19	CIT(A)	Crisil Limited
		241	19	AY 2015-16	CIT(A)	Mercator Info-Services India Pvt Ltd
		6,510	-	AY 2015-16	CIT(A)	Crisil Limited
		6,003	2,376	AY 2016-17	CIT(A)	Crisil Limited
		6,955	825	AY 2017-18	CIT(A)	Crisil Limited
		8,666	1,025	AY 2018-19	CIT(A)	Crisil Limited
		5	-	AY 2017-18	CIT(A)	Pragmatix Solutions Pvt. Ltd.
		111	-	AY 2018-19	CIT(A)	Crisil Risk and Infrastructure Solutions Limited
		30	-	AY 2018-19	CIT(A)	Pragmatix Solutions Pvt. Ltd.
		2,495	462	AY 2019-20	CIT(A)	Crisil Limited
		6,846	945	AY 2020-21	CIT(A)	Crisil Limited
		6,060	1,050	AY 2021-22	CIT(A)	Crisil Limited
		6,330	1,285	AY 2022-23	CIT(A)	Crisil Limited
Finance Act, 1994	Service tax	13	1	FY 2013-14 to June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	Crisil Risk and Infrastructure Solutions Limited
		20	-	Apr 2013 to June 2017	Commissioner (Appeals)	Crisil Risk and Infrastructure Solutions Limited
		140	11	FY 2013-14 to June 2017	CESTAT	Crisil Limited

Name of the statute	Nature of dues	Amount (₹ lakhs)	Amount paid (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending	In the name of%
Goods and Service Tax Act, 2017	Goods and Service Tax	65	7	2017-18	Joint Commissioner (Appeals)	Crisil Limited
		146	15	2018-19 to 2021-22	Joint Commissioner (Appeals)	Crisil Limited
		56	6	2019-20	Joint Commissioner (Appeals)	Crisil Limited
		20	2	2020-21	Joint Commissioner (Appeals)	Crisil Limited
		795	79	2020-21	Joint Commissioner (Appeals)	Crisil Limited

* Amounts related to income tax include interest amounting to ₹ 11,303 lakhs from the date of order received from relevant authority to the Balance Sheet date.

Amounts reported have been updated to the extent of amount remaining in dispute basis the orders received by the Company

% represent disputes in the name of the Company and the entities that merged with the Company in previous years

^ represent amounts less than ₹ 50,000

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to

us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the

financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 26043334JXXJBV7375

Place: Mumbai

Date: 13 February 2026

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Crisil Limited on the financial statements for the year ended 31 December 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Crisil Limited ('the Company') as at and for the year ended 31 December 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 December 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

UDIN: 26043334JXXJBV7375

Place: Mumbai

Date: 13 February 2026

Standalone Balance Sheet

as at December 31, 2025

(₹ Lakh)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024 (Restated)
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	13,785	14,932
(b) Right of use assets	4	24,245	26,078
(c) Goodwill	5	4,140	4,140
(d) Other intangible assets	6	1,594	975
(e) Intangible assets under development	7	958	1,631
(f) Capital work-in-progress	8	2	85
(g) Financial assets			
i. Investments	9	63,989	53,552
ii. Loans	10	20,245	-
iii. Other financial assets	10	2,544	1,763
(h) Deferred tax assets (net)	11	7,690	5,471
(i) Tax assets (net)	12	18,741	18,567
(j) Other non-current assets	13	3,391	3,622
Total non-current assets		161,324	130,816
2. Current assets			
(a) Financial assets			
i. Investments	9	44,601	71,981
ii. Trade receivables	14	33,691	28,588
iii. Cash and cash equivalents	15	7,866	9,346
iv. Bank balances other than (iii) above	16	320	221
v. Loans	17	701	530
vi. Other financial assets	18	22,199	4,096
(b) Other current assets	19	17,723	14,743
Total current assets		127,101	129,505
TOTAL ASSETS		288,425	260,321
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	20	731	731
(b) Other equity		201,922	177,844
Total equity		202,653	178,575
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	41	21,429	22,473
ii. Other financial liabilities	22	2,232	2,536
(b) Provisions	23	4,846	4,609
(c) Other non-current liabilities	24	14	-
Total non-current liabilities		28,521	29,618
3. Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	41	2,027	251
ii. Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		1,319	1,148
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,679	10,048
iii. Other financial liabilities	26	21,196	22,878
(b) Other current liabilities	27	11,429	9,278
(c) Provisions	28	9,601	8,525
Total current liabilities		57,251	52,128
TOTAL EQUITY AND LIABILITIES		288,425	260,321
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the balance sheet referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited
Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Standalone Statement of Profit & Loss

for the year ended December 31, 2025

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Income			
Revenue from operations	29	179,650	166,792
Other income	30	50,316	49,948
Total income		229,966	216,740
Expenses			
Employee benefits expense	31	96,445	87,818
Finance costs	32	1,944	311
Depreciation and amortisation expenses	33	7,760	4,348
Other expenses	34	53,109	53,761
Total expenses		159,258	146,238
Profit before tax		70,708	70,502
Tax expense/ (credit)	11		
Current tax		11,317	8,148
Deferred tax		(2,096)	834
Total tax expense		9,221	8,982
Profit after tax for the year		61,487	61,520
Other comprehensive (income)/expense (OCI)			
A. Items that will be reclassified to profit or loss:			
- Exchange differences in translating the financial statements of a foreign operation		(37)	(9)
- The effective portion of gain and loss on hedging instruments in a cash flow hedge		1,048	877
- Tax effect on above		(263)	(221)
B. Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		205	656
- Equity instruments through other comprehensive income		(7,112)	(11,154)
- Tax effect on above		139	(381)
Total other comprehensive (income)/ loss net of tax for the year		(6,020)	(10,232)
Total comprehensive income for the year		67,507	71,752
Earnings per share : Nominal value of ₹1 per share	44		
Basic		84.08	84.13
Diluted		84.08	84.13
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of profit and loss referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Crisil Limited

Murad D. Daruwalla

Partner

Membership No.: 043334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Standalone Statement of Cash Flows

for the year ended December 31, 2025

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
A. Cash flow from operating activities:			
Profit before tax		70,708	70,502
Adjustments for :			
Depreciation and amortisation expenses	33	7,760	4,348
Interest income on financial assets carried at amortised cost	30	(174)	(193)
Modification/ waiver of lease rent		-	(1)
Unrealised foreign exchange loss/ (gain)		(291)	(131)
Profit on sale of property, plant and equipment	30	(474)	(35)
Gain on current investments	30	(4,097)	(4,088)
Finance costs	32	1,944	311
Provision for expected credit losses	34	513	385
Excess provision written back	30	(18)	(25)
Interest on bank deposits	30	(697)	(43)
Other interest income	30	(399)	-
Dividend on investments	30	(34,778)	(35,655)
Exchange (gain)/ loss on translation of assets and liabilities		(37)	(9)
Operating profit before working capital changes		39,960	35,366
Movements in working capital			
(Increase)/decrease in trade receivables		(5,379)	8,601
(Increase)/decrease in loans		(171)	(175)
(Increase)/decrease in other financial assets		1,209	(2,418)
(Increase)/decrease in other assets		(3,835)	2,437
Increase/(decrease) in trade payables		1,968	(1,166)
Increase/(decrease) in provisions		1,093	1,031
Increase/(decrease) in other financial liabilities		(1,562)	2,788
Increase/(decrease) in other liabilities		2,120	(220)
Cash generated from operations		35,403	46,244
Taxes paid, net		(11,778)	(14,343)
Net cash generated from operating activities - (A)		23,625	31,901
B. Cash flow from investing activities :			
Purchase of property, plant and equipment and intangible assets		(3,957)	(13,875)
Proceeds from sale of property, plant and equipment and intangible assets		620	123
Other interest income		288	-
Investment in mutual funds		(53,599)	(61,387)
Sale proceeds from investments in mutual funds		85,076	49,905
Loan given to subsidiary	40	(20,010)	-
Loan repaid by subsidiary	40	443	-
Investment in subsidiary		-	(54)
Investment in equity instruments		(3,325)	-
Fixed deposits with maturity more than three months (placed)/ matured (net)		(20,120)	28
Demerger of business undertaking, net of cash		-	(63)
Interest on bank deposits		305	46
Dividend on investments		34,778	35,655
Net cash generated from investing activities - (B)		20,499	10,378

Standalone Statement of Cash Flows

for the year ended December 31, 2025 (Contd.)

(₹ Lakh)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
C. Cash flow from financing activities :			
Receipts from allotment of shares and share application money		5	242
Dividend paid	45	(43,147)	(42,412)
Principal payment of lease liabilities		(458)	(1,063)
Finance cost paid towards lease liabilities	32	(1,944)	(311)
Net cash used in financing activities - (C)		(45,544)	(43,544)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(1,420)	(1,265)
Cash and cash equivalents - Opening balance		9,346	10,628
Add : Exchange difference on translation of foreign currency cash and cash equivalents		(60)	(17)
Cash and cash equivalents - Closing balance		7,866	9,346
Net (decrease)/ increase in cash and cash equivalents		(1,420)	(1,265)
Components of cash and cash equivalents (refer to note 15)			
Cash on hand and balances with banks on current account		7,866	9,237
Deposits with original maturity of less than three months		-	109
Total		7,866	9,346

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

(₹ Lakh)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Lease liabilities	Total	Lease liabilities	Total
Balance at the beginning of the year	22,724	22,724	3,126	3,126
Changes from financing cash flows				
Repayment of lease liabilities - principal portion	(458)	(458)	(1,063)	(1,063)
Payment of interest on lease liabilities	(1,944)	(1,944)	(311)	(311)
Total changes from financing cash flows	(2,402)	(2,402)	(1,374)	(1,374)
Other changes				
New leases net off closures/disposals	1,190	1,190	20,661	20,661
Interest expense on lease liabilities	1,944	1,944	311	311
Total changes	3,134	3,134	20,972	20,972
Balance at the end of the year	23,456	23,456	22,724	22,724

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of the standalone financial statements.
This is the statement of cash flow referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 043334

For and on behalf of the Board of Directors of Crisil Limited

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Place: Mumbai

Date: February 13, 2026

Standalone Statement of Changes in Equity

for the year ended December 31, 2025

A. Equity Share Capital (refer to note 20)

	Balance as at January 1, 2025	Changes in equity share capital during the year	Balance as at December 31, 2025
	731	-*	731
			(₹ Lakh)
	Balance as at January 1, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
	731	-*	731
			(₹ Lakh)

*- in amounts column denote amounts less than ₹ 50,000.

B. Other equity (refer to note 21)

As at December 31, 2025

Particulars	Reserves & Surplus						Items of other comprehensive income (OCI)			Total
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity Instruments through OCI (items not reclassified to profit or loss)	Currency fluctuation reserve (items reclassified to profit or loss)	Hedge reserve (items reclassified to profit or loss)	
Balance as at January 1, 2025 (Restated)	-	27	36,839	14,115	2,938	129,547	(5,302)	329	(649)	177,844
Profit for the year	-	-	-	-	-	61,487	-	-	-	61,487
Allotment of shares	-	-	5	-	-	-	-	-	-	5
Transfer during the year	-	-	-	2,650	(2,937)	-	-	-	-	(287)
Other comprehensive income *	-	-	-	-	-	(153)	6,921	37	(785)	6,020
Final dividend (refer to note 45)	-	-	-	-	-	(19,014)	-	-	-	(19,014)
Interim dividend (refer to note 45)	-	-	-	-	-	(24,133)	-	-	-	(24,133)
Exercise of stock option	-	-	1	-	(1)	-	-	-	-	-
Balance as at December 31, 2025	-	27	36,845	16,765	-	147,734	1,619	366	(1,434)	201,922
										(₹ Lakh)

As at December 31, 2024

(₹ Lakh)										
Particulars	Reserves & Surplus					Items of other comprehensive income (OCI)				
	Share application money pending allotment	Capital redemption reserve	Securities premium	General reserve	Share-based payment reserve	Retained earnings	Equity Instruments through OCI (items not reclassified to profit or loss)	Currency fluctuation reserve (items reclassified to profit or loss)	Hedge reserve (items reclassified to profit or loss)	Total
Balance as at January 1, 2024 (Restated) (Refer note 48)	35	27	36,478	14,115	3,022	110,931	(16,673)	320	7	148,262
Profit for the year	-	-	-	-	-	61,520	-	-	-	61,520
Allotment of shares	(35)	-	277	-	-	-	-	-	-	242
Other comprehensive income*	-	-	-	-	-	(492)	11,371	9	(656)	10,232
Final dividend (refer to note 45)	-	-	-	-	-	(20,473)	-	-	-	(20,473)
Interim dividend (refer to note 45)	-	-	-	-	-	(21,939)	-	-	-	(21,939)
Exercise of stock option	-	-	84	-	(84)	-	-	-	-	-
Balance as at December 31, 2024 (Restated)	-	27	36,839	14,115	2,938	129,547	(5,302)	329	(649)	177,844

*Includes the actuarial gain/loss on remeasurment of the defined benefit plans

The accompanying notes are an integral part of the standalone financial statements.
This is the statement of changes in equity referred to in our audit report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Murad D. Daruwalla

Partner

Membership No.: 0433334

Yann le Pallec

Chairman

[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer

[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

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For and on behalf of the Board of Directors of Crisil Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

1 Corporate information

Crisil Limited ("the Company" or "Crisil") [CIN : L67120MH1987PLC042363] is a globally-diversified analytical Company providing ratings services & research, analytics and solutions services. Crisil is the foremost provider of high-end research to the world's largest banks and leading corporations. Crisil delivers analysis, opinions, and solutions that make markets function better.

Crisil Limited is a public limited Company, domiciled in India. The registered office of the Company is located at Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai 400072. The equity shares of the Company are listed on recognised stock exchanges in India- BSE Limited and the National Stock Exchange of India Limited.

S&P Global Inc. the ultimate holding Company, through its subsidiaries owned 66.64% as on December 31, 2025 of the Company's equity share capital (refer to note 20).

These standalone financial statements for the year ended December 31, 2025 were approved by the Board of Directors on February 13, 2026.

2 Summary of material accounting policies

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information is rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of preparation

These standalone financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Judgements, estimates and assumptions are required in particular for:

◆ Useful life and residual value of property, plant and equipment (PPE) and intangible assets

Useful lives of PPE and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when it is assessed, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

◆ Goodwill impairment

The Company estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecasts.

◆ Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of

a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

◆ Revenue recognition

Revenue from rendering of services is recognised when the obligation to render services based on agreements/arrangements with the customers are satisfied and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms. Revenue is recognised only to the extent that it is highly probable a significant reversal will not occur.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to

determine the degree of completion of the performance obligation.

◆ **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. As actuarial valuation involves making various assumptions that may be different from the actual development in the future, key actuarial assumptions include discount rate and trends in salary escalation, attrition and mortality rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

◆ **Valuation of taxes on income**

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Uncertain tax position is with regards to items of expense or transaction that may be challenged by tax authorities. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.19.

◆ **Provisions and contingent liabilities**

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

◆ **Business combinations and intangible assets**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

◆ **Provision for expected credit loss of trade receivables and contractual assets**

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Business Combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party/(ies) both before and after business combinations, and where the control is not transitory are accounted for as per the Pooling of interest method. The business combination is accounted as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that the common control was established; for the purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statement of the Group in the same form in which they appeared in the financial statement of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.5 Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated

depreciation and impairment losses, if any. Amount capitalised under property, plant and equipment includes purchase price, duties and taxes, other incidental expenses incurred during the construction / installation stage. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Capital work in progress comprises of the cost of PPE that are not ready for their intended use as of balance sheet date.

2.6 Goodwill and other intangibles assets

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head 'Depreciation and amortisation expense'.

Expenditure on development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. Capitalisation

is based on management's judgement that technological economic feasibility is confirmed. Management makes assumption regarding expected future cash generation / cost saving of the project.

2.7 Depreciation and amortisation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation/ amortisation is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives.

Type of asset	Estimated useful life
Buildings	20 Years
Furniture and fixtures	10 Years
Office equipment	3 to 10 Years
Computers	3 Years
Vehicles	3 Years
Customer relationship	4 to 5 Years
Database	5 Years
Platform	5 Years
Software	1 to 3 Years

The estimated useful lives of PPE and intangible assets as well as the depreciation and amortisation period are reviewed at the end of each financial year and the depreciation and amortisation method is revised to reflect the changed pattern, if any. Leasehold improvements are amortised over the lease term or useful life of the asset, whichever is lower.

2.8 Impairment

a) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount in the statement of profit and loss. An impairment loss is reversed in the

statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in the prior years. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Value in use is the present value of an asset calculated by estimating its net future value including the disposal value. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

b) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balances.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date. For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the

initial recognition in which case those are measured at lifetime ECL.

2.9 Leases

The Company's lease assets consists of office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

Where the Company is a lessee

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability measured at the present value of lease payments to be made over the lease term for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease payments shall include fixed payments, variable lease payments based on an index or rate, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Lease liability and right of use assets have been presented separately in the Balance Sheet and lease payments are classified as cash used in financing activities in the statement of cash flows.

2.10 Share capital

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.11 Fair value of financial instruments

In determining the fair value of the financial instruments the Company uses variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine the fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All method of accessing fair value results in general approximation of value and such value may never actually be realised. For all other financial instruments the carrying amounts approximates fair value due to short term maturity of those instruments.

2.12 Financial instruments

Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at FVTPL. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as

financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company uses hedging instruments that are governed by the policies of the Company.

(i) Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Receivable hedge

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses).

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. The changes in fair value of equity investments designated at FVTOCI are accumulated within 'Equity instruments at OCI' reserve within equity. The Company transfers amounts from this reserve to retained earnings if these equity instruments are derecognised. A financial liability

(or a part of a financial liability) is derecognised from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Provision, contingent liabilities and contingent assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.15 Revenue recognition

Income from operations

Income from operations comprises of the following:

- ◆ Revenue from research contracts consists of time and material contracts which is recognised on output basis measured by number of hours/days/weeks worked at the rates specified in the agreements.
- ◆ Revenue from subscription to information products and services are recognised on a

time proportion basis and is straight lined over the period of performance.

- ◆ Revenue from customised research, Revenue from infrastructure consulting, risk management services and customer projects are recognised in accordance with percentage completion method. Percentage of completion for infrastructure consulting is determined based on the project cost incurred to date as a percentage of total estimated project cost required to complete the project.
- ◆ Revenue from risk management services comprise of revenue from sale of software and annual maintenance contracts. Revenue from sale of software licenses are recognised upon delivery of these licenses which constitute transfer of all risks and rewards. Revenue from consultancy services and sale of software which involves customisation are recognised over execution period. Revenue from annual maintenance contracts are recognised on a time proportion basis.
- ◆ Revenue from back end financial data analysis support services to S&P Company companies is recognized based on cost plus markup basis at a transaction price which is at arm's length.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates.

Unbilled receivables (only where act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms is classified under 'Trade Receivables'.

Accrued revenue where the right to consideration is conditional upon factors other than the passage of time are contract assets which are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments

and/or milestone based progress payments. Invoices are payable within contractually agreed credit period. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.16 Other Income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend Income is recognised when the Company's right to receive payment is established by the balance sheet date.

Profit /(loss) on sale of current investment

Profit /(loss) on sale of current investment is accounted when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the statement of profit and loss.

2.17 Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Defined contribution plans

Retirement benefits in the form of provident fund is a defined contribution plan and is charge to the statement of profit and loss for each period of service rendered by the employees. Excess or short of contribution is recognised as an asset or liability in the financial statement. There are no other obligations other than the contribution payable to the respective authorities.

Employee stock compensation cost

The Company recognises expense relating to share based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment.

2.18 Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange prevailing at the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.19 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and

- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.20 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding

during the period is adjusted for events such as buy back, Employee Stock Option Scheme (ESOS), etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the Company has adopted treasury stock method to compute the new shares that can possibly be created by un-exercised stock options. The net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

2.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.23 Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

2.24 Recent accounting pronouncement

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2025, MCA has notified amendments to Ind AS 21 (effective from 7 May 2025), Ind AS 1 (effective from 13 August 2025), Ind AS 7 and Ind AS 107 (effective from 13 August 2025) and Ind AS 12 (effective from 13 August 2025). The amendments do not have a material impact on the Company's financial statements. The Company has not adopted amendments to accounting standards issued by MCA which are effective in future periods.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

3 Property, plant and equipment

For the year ended December 31, 2025

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at January 1, 2025	Additions	Deductions	Acquired on amalgamation (Note 49)	Transfer on account of demerger (Note 48)	As at December 31, 2025	For the year	Deductions	Acquired on amalgamation (Note 49)	Transfer on account of demerger (Note 48)	As at December 31, 2025	As at December 31, 2025
Buildings	10	-	-	-	-	10	-	-	-	-	10	-
Furniture and fixtures	1,359	85	56	-	-	1,388	109	8	-	-	461	927
Office equipments	3,791	161	90	-	-	3,862	355	41	-	-	852	3,010
Computers	9,097	1,103	672	-	-	9,528	1,533	661	-	-	7,058	2,470
Vehicles	739	436	188	-	-	987	205	150	-	-	523	464
Leasehold improvements	8,871	233	-	-	-	9,104	817	-	-	-	2,190	6,914
Total	23,867	2,018	1,006	-	-	24,879	3,019	860	-	-	11,094	13,785

For the year ended December 31, 2024

(₹ Lakh)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at January 1, 2024 (Restated)	Additions	Deductions	Acquired on amalgamation (Note 49)	Transfer on account of demerger (Note 48)	As at December 31, 2024 (Restated)	For the year	Deductions	Acquired on amalgamation (Note 49)	Transfer on account of demerger (Note 48)	As at December 31, 2024 (Restated)	As at December 31, 2024 (Restated)
Buildings	10	-	-	-	-	10	-	-	-	-	10	-
Furniture and fixtures	619	1,039	299	-	-	1,359	213	299	-	-	360	999
Office equipments	1,668	2,817	694	-	-	3,791	1,088	650	-	-	538	3,253
Computers	8,731	2,372	2,013	9	2	9,097	1,458	2,009	9	2	6,186	2,911
Vehicles	743	156	160	-	-	739	209	119	-	-	468	271
Leasehold improvements	3,237	7,284	1,650	-	-	8,871	164	1,651	-	-	1,373	7,498
Total	15,008	13,668	4,816	9	2	23,867	2,144	4,728	9	2	8,935	14,932

3.1 The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the Company.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

4 Right of use assets

For the year ended December 31, 2025

(₹ Lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2025	Additions	Deletion/modification	Adjustments	As at December 31, 2025	For the year	Deletion/modification	Adjustments	As at December 31, 2025
Buildings	30,650	2,667	1,082	(873)	31,362	3,626	1,081	-	24,245
Total	30,650	2,667	1,082	(873)	31,362	3,626	1,081	-	24,245

For the year ended December 31, 2024

(₹ Lakh)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at January 1, 2024 (Restated)	Additions	Deletion/modifications	Adjustments	As at December 31, 2024 (Restated)	For the year	Deletion/modifications	Adjustments	As at December 31, 2024 (Restated)
Buildings	7,065	23,610	25	-	30,650	1,446	2	-	26,078
Total	7,065	23,610	25	-	30,650	1,446	2	-	26,078

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

5 Goodwill

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Carrying value at the beginning of the year	4,140	4,140
Carrying value at the end of the year	4,140	4,140
Goodwill has been allocated in the following CGU's:		
Crisil Intelligence - Business Intelligence & Risk Solutions	3,621	3,621
Crisil Intelligence - Consulting (Energy)	519	519
Total	4,140	4,140

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Company using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of three years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Company has used the following rates:

Particulars	As at December 31, 2025	As at December 31, 2024
Growth rate	5.00%	5.00%
Discount rate	22.20%	24.70%

These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at December 31, 2025 and December 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

6 Intangible assets

For the year ended December 31, 2025

For the year ended December 31, 2025											(₹ Lakh)
Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount		
	As at January 1, 2025	Additions	Assets acquired on amalgamation	Deductions	As at December 31, 2025	As at January 1, 2025	For the year	Assets acquired on amalgamation	Deductions	As at December 31, 2025	
Customer relationship	493	-	-	-	493	483	4	-	-	6	
Platform	985	-	-	-	985	985	-	-	-	-	
Database	83	-	-	-	83	21	17	-	-	45	
Software	7,177	1,734	-	-	8,911	6,274	1,094	-	-	1,543	
Total	8,738	1,734	-	-	10,472	7,763	1,115	-	-	1,594	

For the year ended December 31, 2024

For the year ended December 31, 2024										(₹ Lakh)
Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount			
	As at January 1, 2024 (Restated)	Additions	As at December 31, 2024 (Restated)	Assets acquired on amalgamation	Deductions	For the year	As at January 1, 2024 (Restated)	As at December 31, 2024 (Restated)		
Customer relationship	478	-	493	15	-	5	478	483	10	
Platform	985	-	985	-	-	-	985	985	-	
Database	-	-	83	83	-	21	-	21	62	
Software	6,427	752	7,177	-	2	737	5,539	6,274	903	
Total	7,890	752	8,738	98	2	26	7,002	7,763	975	

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

7 Intangible assets under development

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Software	958	1,631
Total	958	1,631

7.1 Movement of intangible assets under development

(₹ Lakh)

Particulars	Amount
Balance as at January 1, 2024	878
Add : Additions during the year	1,365
Less: Capitalisation during the year	(612)
Balance as at December 31, 2024	1,631
Add : Additions during the year	1,061
Less: Capitalisation during the year	(1,734)
Balance as at December 31, 2025	958

7.2 Ageing for intangible assets under development

Ageing as at December 31, 2025 :

(₹ Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	958	-	-	-	958
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2024:

(₹ Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,366	265	-	-	1,631
Projects temporarily suspended	-	-	-	-	-

7.3 Personnel expenses to the extent of ₹ 503 lakh (Previous year : ₹ 539 lakh) is considered for capitalisation as intangible assets.

7.4 As at December 31, 2025 and December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

8 Capital Work-in-progress

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Computers	-	85
Furniture and fixtures	2	-
Total	2	85

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

8.1 Ageing for Capital Work-in-progress

Ageing as at December 31, 2025:

(₹ Lakh)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2	-	-	-	2
Projects temporarily suspended	-	-	-	-	-

Ageing as at December 31, 2024:

(₹ Lakh)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85	-	-	-	85
Projects temporarily suspended	-	-	-	-	-

8.2 As at December 31, 2025 and December 31, 2024 there were no project the completion of which was overdue or exceeded cost compared to original plan.

9 Investments

A. Non-current investments	As at December 31, 2025		As at December 31, 2024 (Restated)	
	Number of shares	₹ Lakh	Number of shares	₹ Lakh
Investments in subsidiaries (Companies under same management)				
<i>Unquoted equity investments carried at cost</i>				
Equity Shares of Crisil Irevna UK Limited, of £ 1 each, fully paid up (refer to note 9.1) (Country of incorporation- United Kingdom) (Holding- 100%)	5,514,100	11,585	5,514,100	11,585
Equity Shares of Crisil Irevna Argentina S.A. of ARS 1 each, fully paid up (refer to note 9.1) (Country of incorporation- Argentina) (Holding- 100%)	704,018	147	704,018	147
100% Investment in the capital of Crisil Irevna Information & Technology (Hangzhou) Co., Limited (refer to note 9.1) (Country of incorporation- China) (Holding- 100%)	-	244	-	244
Equity Shares of Crisil Ratings Limited of ₹ 1 each, fully paid up (country of incorporation-India) (Holding-100%)	261,000,000	2,610	261,000,000	2,610
Sub - total (a)		14,586		14,586
Other investments				
<i>Unquoted equity investments carried at fair value through OCI (refer to notes 9.2 and 36)</i>				
Equity Shares of Caribbean Information and Credit Rating Agency of US \$1 each, fully paid up	300,000	116	300,000	106
Equity Shares of National Commodity and Derivative Exchange Limited of ₹ 10 each, fully paid up	1,875,000	3,700	1,875,000	2,680
Equity shares of Online PSB Loans Limited of ₹ 10/- each fully paid up (refer note 9.3)	168,327	3,631	-	-
Sub - total (b)		7,447		2,786
<i>Quoted equity investments carried at fair value through OCI (refer to notes 9.2 and 36)</i>				
Equity Share of CARE Ratings Limited of ₹ 10 each, fully paid up	2,622,431	41,956	2,622,431	36,180
Equity Share of ICRA Limited of ₹ 10 each, fully paid up (refer to note 9.4)	1	-*	1	-*
Sub - total (c)		41,956		36,180
Total non-current investments (A) = (a + b + c)		63,989		53,552

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

B. Current investments	As at December 31, 2025		As at December 31, 2024 (Restated)	
	Number of units	₹ Lakh	Number of units	₹ Lakh
Investments in mutual funds				
<i>(Unquoted investments carried at fair value through profit and loss) (refer to note 36)</i>				
HSBC Ultra Short Duration Fund - Direct Plan - Growth	504,645	7,147	543,171	7,175
HSBC Money Market Fund - Direct Plan - Growth	-	-	26,976,448	7,178
Bandhan Ultra Short Term Fund - Direct Plan - Growth	-	-	32,834,624	4,870
ICICI Prudential Banking and PSU Debt Plan - Direct Plan - Growth	-	-	23,024,748	7,512
Invesco India Money Market Fund - Direct Plan - Growth	-	-	247,512	7,498
Invesco India Low Duration Fund - Direct Plan - Growth	-	-	196,431	7,435
Sundaram Banking & PSU Debt Fund - Direct - Growth	10,872,423	4,888	-	-
Canara Robeco Short Duration Fund - Direct - Growth	16,825,259	4,797	-	-
ICICI Prudential Gilt Fund - Direct - Growth	2,862,278	3,239	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	-	24,279,128	7,249
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth	-	-	1,119,867	4,071
Invesco India Banking and PSU Fund - Direct - Growth	110,455	2,756	-	-
Canara Robeco Savings Fund - Direct Plan Growth	16,309,227	7,295	17,531,954	7,294
Mirae Asset Low Duration Fund - Direct Plan - Growth	288,684	7,339	181,031	4,269
DSP Low Duration Fund - Direct Plan - Growth	33,783,307	7,140	37,779,348	7,430
Total current investments (B)		44,601		71,981
Total investments (A + B)		108,590		125,533

(₹ Lakh)

C. Summary of Investments (Non-current + Current)	As at December 31, 2025	As at December 31, 2024
Aggregate amount of quoted investments	41,956	36,180
Aggregate market value of quoted investments	41,956	36,180
Aggregate amount of unquoted investments	66,634	89,353
Aggregate amount of impairment in value of investments	-	-

- 9.1** Includes deemed investment on account of share based payment recharge to employees of subsidiary companies amounting to ₹ 255 lakhs (Previous year ₹ 255 lakhs)
- 9.2** The total dividend recognised pertaining to FVTOCI instruments for the year ended December 31, 2025 was ₹ 498 lakhs (Previous year: ₹ 472 lakhs). The Company recognises dividend in statement of profit and loss under the head 'other income'.
- 9.3** On June 4 2025, the Company has acquired 168,327 equity shares representing 4.08% share capital of Online PSB Loans Limited for a consideration of ₹ 3,325 lakhs.
- 9.4** '-*' in amounts columns denote amount less than ₹ 50,000.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

10 Other financial assets (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Unsecured, considered good, unless otherwise stated		
Security deposits	2,368	1,653
Loan to related parties (refer notes 40 and 10.1)	20,245	-
Interest accrued on fixed deposits	8	2
Other bank balances		
Deposits with remaining maturity of more than twelve months {Deposit includes fixed deposits with banks ₹ 24 lakh (Previous year: ₹ 36 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	168	108
Total	22,789	1,763

10.1 The unsecured loan of USD 23 million is granted for 10 years having interest rate of 6.4942% per annum.

11 Income tax

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Current tax	11,317	8,148
Deferred tax	(2,096)	834
Total income tax expense recognised in current year	9,221	8,982

The tax year for the Company being the year ending March 31, 2026, the tax expense for the year is the aggregate of the provision made for the three month period ended March 31, 2025 and the provision for the nine month period ended December 31, 2025. The tax provision for the nine month period has been calculated separately.

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Profit before tax	70,708	70,502
Enacted income tax rate in India (in %)	25.168%	25.168%
Computed expected tax expense	17,796	17,744
Effect of:		
Income not chargeable to tax	(8,753)	(8,977)
Expenses that are not deductible in determining taxable profit	227	197
Tax expense/(reversal) of prior years	25	29
DTL Reversal balance transfer on account of Merger	5	(5)
Income subject to different tax rates	(302)	-
Others	223	(6)
Total income tax expense recognised in the statement of profit and loss	9,221	8,982

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Disclosure in relation to Undisclosed Income

The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Deferred tax

The tax effect of temporary differences that resulted in deferred income tax assets and liabilities are as follows:

As at December 31, 2025

(₹ Lakh)

Particulars	Opening balance (Restated)	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Closing balance
Deferred tax liability on:				
Gains from other investments	317	-	192	509
Gains from mutual funds	969	(302)	-	667
Business combination	18	(5)		13
Gross deferred tax liability	1,304	(307)	192	1,189
Deferred tax asset on:				
Discounting on security deposits	26	(15)	-	11
Provision for compensated absences	2,120	284	-	2,404
Provision for bonus and commission	1,296	1,495	-	2,791
Provision for gratuity	1,181	(2)	51	1,230
Provision for expected credit losses	225	3	-	228
40A(ia) of the Income Tax Act, 1961 and other items	82	152	-	234
Property, plant and equipment and other intangible assets	1,678	(439)	-	1,239
Gains / losses on forward contracts	218	-	265	483
Lease liability and right of use assets	(51)	310	-	259
Gross deferred tax asset	6,775	1,788	316	8,879
Net deferred tax asset	5,471	2,095	124	7,690

As at December 31, 2024

(₹ Lakh)

Particulars	Opening balance (Restated)	Recognised in profit and loss (expense)/ credit	Recognised in OCI (expense)/ credit	Closing balance (Restated)
Deferred tax liability on:				
Gains from other investments	534	-	(217)	317
Gains from mutual funds	432	537	-	969
Lease liability and right of use assets	(108)	159		51
Business combination	-	18	-	18
Gross deferred tax liability	858	714	(217)	1,355
Deferred tax asset on:				
Discounting on security deposits	15	11	-	26
Provision for compensated absences	1,827	293	-	2,120
Provision for bonus and commission	2,078	(782)	-	1,296
Provision for gratuity	1,059	(42)	164	1,181
Provision for expected credit losses	165	60	-	225
40A(ia) of the Income Tax Act, 1961 and other items	66	16	-	82
Property, plant and equipment and other intangible assets	1,376	302	-	1,678
Gains / losses on forward contracts	(3)	-	221	218
Gross deferred tax asset	6,583	(142)	385	6,826
Net deferred tax asset	5,725	(856)	602	5,471

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

12 Tax assets (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Advance income-tax (net of provision for taxation)	18,741	18,567
Total	18,741	18,567

13 Other non-current assets

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Capital advance	192	1,004
Prepaid expenses	234	301
Balance with government authority	2,965	2,317
Total	3,391	3,622

14 Trade receivable (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Trade receivables considered good- unsecured (refer to note 40)	33,691	28,588
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	923	933
Less: Impairment allowance	(923)	(933)
Total	33,691	28,588

Trade receivables considered good- unsecured include balances with related parties (Refer note 40)

14.1 The balance lying in unbilled receivables as at December 31, 2024 is significantly billed during the current year.

14.2 The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Specific allowance for loss is also been provided by the management based on expected recovery on individual customers.

14.3 Reconciliation of impairment allowance:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Opening balance	933	785
Add: Provided during the period	513	385
Less: Utilisation	(523)	(237)
Closing balance	923	933

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

14.4 Ageing for trade receivables for each of the category

As at December 31, 2025

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	4,824	11,714	16,058	1,071	24	-	-	33,691
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	139	-	194	339	218	26	7	923
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	4,963	11,714	16,252	1,410	242	26	7	34,614
Less: Provision for expected credit losses	139	-	194	339	218	26	7	923
Total								33,691

As at December 31, 2024

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	4,686	8,916	14,276	708	2	-	-	28,588
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	101	-	187	287	349	9	-	933
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	4,787	8,916	14,463	995	351	9	-	29,521
Less: Provision for expected credit losses	101	-	187	287	349	9	-	933
Total								28,588

14.5 No trade or other receivables are due from receivable from directors or other officer of the Company, either severally or jointly with any other persons. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

15 Cash and cash equivalents (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Balances with banks :		
On current accounts	7,866	9,237
Deposits with original maturity of less than 3 months {Deposits includes fixed deposits with banks ₹ Nil (Previous year: ₹ 7 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	-	109
Total	7,866	9,346

16 Other bank balances (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Earmarked balances with banks (refer to note 16.1)	78	70
Deposits with original maturity for more than 3 months but less than 12 months {Deposits includes fixed deposits with banks ₹ 43 lakh (Previous year: ₹ 33 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	242	151
Total	320	221

16.1 Earmarked balances with banks relate to unpaid dividends. The Company has complied with the applicable regulations for maintenance of unpaid dividend accounts as per Section 129 of the Companies Act, 2013.

17 Loans (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Unsecured, considered good, unless otherwise stated		
Loan to related parties (refer notes 40)	-	-
Loans to employees (refer to note 17.1)	701	530
Total	701	530
Sub-classification of loans:		
Loan receivables considered good- secured	-	-
Loan receivables considered good- unsecured	701	530
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Less: Allowance for impairment loss	-	-
Total	701	530

17.1 There are no loans given to promoters, directors, key managerial persons.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

18 Other financial assets (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Unsecured, considered good, unless otherwise stated		
Others		
- Considered good	835	661
- Considered doubtful	32	32
Deposits with original maturity of more than 3 months but less than 12 months {Deposit includes fixed deposits with banks ₹ 59 lakh (Previous year: ₹ 14 lakh) marked as lien for guarantees issued by banks on behalf of the Company}	20,062	93
Accrued interest on fixed deposit	412	26
Security deposits		
- Considered good	890	3,316
- Considered doubtful	112	130
Less: Allowance for impairment loss	(144)	(162)
Total	22,199	4,096

19 Other assets (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Prepaid expense	3,074	2,731
Balances with government authorities	2,179	2,566
Contract assets	9,784	5,655
Advances to suppliers and employees	2,686	3,791
Total	17,723	14,743

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

20 Equity share capital

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised capital :		
195,000,000 Equity shares of ₹ 1 each (Previous year: 195,000,000 equity shares of ₹ 1 each)	1,950	1,950
Issued, subscribed and paid up:		
73,130,017 equity shares of ₹ 1 each fully paid up (Previous year: 73,129,790 equity shares of ₹ 1 each)	731	731
Total	731	731

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at December 31, 2025	
	₹ Lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,129,790
Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 47)	-*	227
Outstanding at the end of the year	731	73,130,017

Particulars	As at December 31, 2024	
	₹ Lakh	Nos.
At the beginning of the year (face value of ₹ 1 per share)	731	73,113,605
Add: Issued during the year - under employee stock option scheme (ESOS) (refer to note 47)	-*	16,185
Outstanding at the end of the year	731	73,129,790

*'-' in amounts column denote amount less than ₹ 50,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding Company and/ or their subsidiaries

Out of equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their subsidiaries/ associates are as below:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Group Holding of the S&P Global Inc.		
31,209,480 equity shares of ₹ 1 each fully paid held by S&P India, LLC, fellow subsidiary (Previous year: 31,209,480 equity shares of ₹ 1 each)	312	312

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Particulars	As at December 31, 2025	As at December 31, 2024
11,523,106 equity shares of ₹ 1 each fully paid held by S&P Global Asian Holdings Pte. Limited, fellow subsidiary (Previous year: 11,523,106 equity shares of ₹ 1 each)	115	115
6,000,000 equity shares of ₹ 1 are held by Standard & Poor's International LLC, fellow subsidiary (Previous year: 6,000,000 equity shares of ₹ 1 each)	60	60
Total	487	487

- (d) The Company has neither issued shares for consideration other than cash or bonus shares nor there has been any buy back of shares during the five years immediately preceding the date of balance sheet.

(e) Details of shareholders holding more than 5% shares in the Company.

Name of the shareholder	As at December 31, 2025	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.68%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.20%	6,000,000
2. Rekha Rakesh Jhunjunwala	5.19%	3,799,000

Name of the shareholder	As at December 31, 2024	
	% holding in the class	Nos.
Equity shares of ₹ 1 each fully paid		
1. Group Holding of the S&P Global Inc.		
a) S&P India, LLC	42.68%	31,209,480
b) S&P Global Asian Holdings Pte. Limited	15.76%	11,523,106
c) Standard & Poor's International LLC	8.20%	6,000,000
2. Rekha Rakesh Jhunjunwala	5.47%	4,000,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Disclosure of Shareholding of Promoters
As at December 31, 2025

Promoter Name	Shares held by Promoters				% change during the year
	As at December 31, 2025		As at December 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.68%	31,209,480	42.68%	0.00%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.76%	0.00%
Standard & Poor's International LLC	6,000,000	8.20%	6,000,000	8.20%	0.00%

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

As at December 31, 2024

	Shares held by Promoters				
Promoter Name	As at December 31, 2024		As at December 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
S&P India, LLC	31,209,480	42.68%	31,209,480	42.69%	-0.01%
S&P Global Asian Holdings Pte. Limited	11,523,106	15.76%	11,523,106	15.76%	0.00%
Standard & Poor's International LLC	6,000,000	8.20%	6,000,000	8.21%	-0.01%

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOS of the Company (refer to note 47).

(h) Capital management

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to its stakeholders. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy. The Company has an overdraft and other loan facilities (unsecured) sanctioned from banks to support any temporary funding requirements, as and when required. As of December 31, 2025, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

Particulars	As at December 31, 2025	As at December 31, 2024
Total equity	202,653	178,575
Cash flow hedges	785	656
Cash and cash equivalent	7,866	9,346
Investment in mutual fund	44,601	71,981
Capital	255,905	260,558
Total equity	202,653	178,575
Lease liabilities	23,456	22,724
Overall financing	226,109	201,299

21 Explanation of reserves:

a) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the retained earnings.

b) Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

c) Retained earnings

Retained earnings represent the cumulative profits of the Company and the effects of measurements of defined benefit obligation.

d) Share based payment reserve

As there are no shares reserved for issue under ESOS, the balance has been transferred to General Reserves.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

e) Currency fluctuation reserve

Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional currency is recognised directly in other comprehensive income and accumulated in the currency fluctuation reserve.

f) Equity instruments through other comprehensive income (OCI)

The Company has selected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated in equity instruments through OCI within equity. The Company transfers amount from this reserve to retained earnings, when the relevant securities are derecognised.

g) Hedge reserve

Forward contracts are stated at fair value at each reporting date. Changes in the fair value of the forward contracts that are designated and effective as hedges of future cash flows are recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes.

h) Capital redemption reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.

i) Share application money pending allotment

It represent the amount received on the application on which allotment is not yet made (pending allotment).

22 Other financial liabilities (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Employee related payables	2,232	2,536
Total	2,232	2,536

23 Provisions (Non-current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Gratuity (refer to note 42)	4,846	4,609
Total	4,846	4,609

24 Other non-current liabilities

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Unearned revenue	14	-
Total	14	-

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

25 Trade payables (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises (Refer to note 25.1)	1,319	1,148
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,679	10,048
Total	12,998	11,196

Total outstanding dues of creditors other than micro enterprises and small enterprises includes balances with related parties (Refer note 40)

25.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
- Principal amount remaining unpaid, but not due	1,261	1,140
- Interest due thereon as at year end	-	-
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Interest accrued and remaining unpaid as at year end	58	8
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status its suppliers.

25.2 Ageing for trade payables for each of the category

As at December 31, 2025

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,256	63	-	-	-	1,319
(ii) Others	8,188	3,461	-	-	30	11,679
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	9,444	3,524	-	-	30	12,998

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

As at December 31, 2024

(₹ Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,122	24	2	-	-	1,148
(ii) Others	9,474	544	-	13	17	10,048
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10,596	568	2	13	17	11,196

26 Other financial liabilities (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Employee related payables	18,269	19,327
Capital creditors	640	2,414
Fair value of foreign currency forward contract (refer to note 36.2)	2,209	867
Unpaid dividend (Investor education and protection fund will be credited as and when due)	78	70
Others	-	200
Total	21,196	22,878

27 Other liabilities (current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Statutory liabilities	3,563	3,008
Unearned revenue (refer to note 27.1)	7,855	5,608
Others	11	662
Total	11,429	9,278

27.1 The balance lying in 'Unearned revenue' as at December 31, 2024 is fully recognised as revenue during the current year.

28 Provisions (Current)

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024 (Restated)
Compensated absences (refer to note 42)	9,553	8,429
Gratuity (refer to note 42)	48	96
Total	9,601	8,525

29 Revenue from operations

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Ratings services	38,236	31,151
Research, Analytics and solutions	141,414	135,641
Total	179,650	166,792

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

29.1 The Company disaggregates revenue from contracts with customers by nature of services which has been described above. Further, disaggregation of revenue by geographical region is under: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
India	45,829	44,048
Europe	41,552	35,276
North America	80,931	77,531
Rest of the world	11,338	9,937
Total	179,650	166,792

29.2 The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has right to consideration that corresponds directly with the value of entity's performance completed to date.

30 Other income

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Interest on:		
- Bank deposits	697	43
- Financial assets carried at amortised cost	174	193
- Interest on loan granted	399	-
Profit on sale of property, plant and equipment	474	35
Dividend from:		
- Equity investments measured at FVTOCI	498	472
- Subsidiary companies (refer to note 40)	34,280	35,183
Foreign exchange gain (net)	1,824	936
Gain on current investments	4,097	4,088
Excess provision written back	18	25
Support and management fees (refer to note 40)	7,772	8,968
Miscellaneous income	83	5
Total	50,316	49,948

31 Employee benefits expense

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Salaries, wages and bonus	89,728	82,219
Share based payment to employees (refer to note 47)	-	-
Contribution to provident and other funds (refer to note 42)	6,109	4,080
Staff training and welfare expenses	2,782	3,089
Less: Recoveries from subsidiaries towards overhead allocated	(2,174)	(1,570)
Total	96,445	87,818

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

32 Finance costs

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Interest on lease liability (refer to note 41)	1,944	311
Total	1,944	311

33 Depreciation and amortisation expenses

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Depreciation on property, plant and equipment (refer to note 3)	3,019	2,161
Depreciation on right of use assets (refer to note 4)	3,626	1,446
Amortisation on intangible assets (refer to note 6)	1,115	741
Total	7,760	4,348

34 Other expenses

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024 (Restated)
Repairs and maintenance - buildings	944	1,986
Repairs and maintenance - others	4,834	4,646
Electricity	494	594
Communication expenses	772	836
Insurance	209	246
Rent (refer to note 41)	1,367	2,458
Rates and taxes	131	126
Printing and stationery	107	75
Conveyance and travelling	3,323	2,218
Books and periodicals	739	559
Remuneration to non-whole time directors (refer to note 40)	260	235
Business promotion and advertisement	166	328
Professional fees (refer to note 40)	31,089	33,272
Associate service fee	3,466	2,966
Software purchase and maintenance expenses	4,892	4,257
Provision for expected credit losses	513	385
Corporate social responsibility (CSR) expenses (refer to notes 40 and 46)	879	766
Donation	-	3
Auditors' remuneration (refer to note 38)	136	95
Recruitment expenses	752	396
Miscellaneous expenses	169	130
Less : Recoveries from subsidiaries towards overhead allocated	(2,133)	(2,816)
Total	53,109	53,761

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

35 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 36. The main types of risks are market risk (foreign currency exchange rate risk and price risk), business and credit risks and liquidity risk. The Company has in place a robust risk management policy with overall governance and oversight from the Audit Committee and Board of Directors. Risk assessment is conducted periodically and the Company has a mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

The policies for managing specific risk are summarised below:-

35.1 Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes. The Company's exposure to market risk is mainly due to foreign exchange rates and price risk.

Foreign currency exchange rate risk

The Company's exposure to market risk includes changes in foreign exchange rates. Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars (USD), Pounds Sterling (GBP) and Euro. As of December 31, 2025 and December 31, 2024, the Company has entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign currency exchange rates for the above mentioned foreign currencies. The details in respect of the outstanding foreign exchange forward contracts are given (refer to note 36.2).

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at December 31, 2025 (Foreign Currency in '000)		As at December 31, 2025 (₹ Lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	31,928	3,709	28,729	3,338
GBP	1,607	12	1,954	14
EURO	2,177	152	2,306	161
Others	141,713	139	223	85

Particulars	As at December 31, 2024 (Foreign Currency in '000)		As at December 31, 2024 (₹ Lakh)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	33,516	3,955	28,670	3,383
GBP	396	80	426	86
EURO	2,341	104	2,088	93
Others	453	322	188	126

For the year ended December 31, 2025, every 5% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by ₹ 1,481 lakh (+/- 4.92%) and equity (+/- 0.73%). For the year ended December 31, 2024, operating margins would increase/decrease by ₹ 1,384 lakh (+/- 5.49%) and equity (+/- 0.78%). Exposure to foreign currency exchange rate vary during the year depending upon the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Company is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under note 9. For the year ended December 31, 2025, if the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹ 2,230 lakh and equity (+/- 1.10%). For the year ended December 31, 2024, if the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 3,599 lakh and equity (+/- 2.02%).

The Company is exposed price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. The details of such investment are given under note 9. For the year ended December 31, 2025, if the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI would increase/decrease by ₹ 2,098 lakh and equity (+/- 1.04%). For the year ended December 31, 2024, if the equity prices had been higher/lower by 5% from the market prices existing as at the reporting date, OCI would increase/decrease by ₹ 1,809 lakh and equity (+/- 1.02%).

35.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis: (₹ Lakh)

Particulars	As at December 31, 2025			As at December 31, 2024		
	within 1 year	1-5 years	More than 5 years	within 1 year	1-5 years	More than 5 years
Lease liabilities	3,995	18,533	11,533	2,233	17,149	15,710
Trade payables	12,998	-	-	11,191	-	-
Other financial liabilities						
1. Derivative	2,209	-	-	867	-	-
2. Non Derivative	18,987	2,232	-	22,021	2,536	-
Total	38,189	20,765	11,533	36,312	19,685	15,710

35.3 Business and credit risks

To mitigate the risk arising from high dependence on any one business for revenues, the Company has adopted a strategy of diversifying in new products/services and into different business segments. To address the risk of dependence on a few large clients and a few sectors in the business segments, the Company has also actively sought to diversify its client base and industry segments.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to this risk for receivables from customers. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivable.

Further the Company doesn't have significant credit risk exposure to any single counter party or a group of counter parties and have adequate provision for credit risk/bad debts. Trade receivables are monitored on periodic basis for any non-recoverability of the dues. Bank balances are held with only high rated banks. Refer notes 14.3 and 14.4 for trade receivables ageing and reconciliation of loss allowance.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Loans include loan to employee ₹ 701 lakhs and ₹ 530 lakhs as at December 31 2025 and December 31, 2024 respectively, loan to intercompany ₹ 20,245 lakhs as at December 31 2025 and Nil as at December 31, 2024; which is recovered as per policy. Accordingly, credit risk for loan is considered negligible. Bank deposits include an amount of ₹ 20,472 lakhs and ₹ 461 lakhs held with multiple banks, having high credit rating as at December 31, 2025 and 2024, respectively. None of the other financial instruments of the Company result in material concentration of credit risk.

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represents the maximum credit risk exposure.

36 Financial instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2025 are as follows: (₹ Lakh)

Particulars	Amortised cost	Financial assets/liabilities at FVTPL		Financial assets/liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	41,956	-	-	41,956	41,956
- Unquoted equity investments	-	-	-	7,447	-	-	7,447	7,447
- Mutual funds	-	-	44,601	-	-	-	44,601	44,601
Cash and cash equivalents	7,866	-	-	-	-	-	7,866	7,866
Other bank balances	320	-	-	-	-	-	320	320
Trade receivables	33,691	-	-	-	-	-	33,691	33,691
Loans	701	-	-	-	-	-	701	701
Other financial assets	24,743	-	-	-	-	-	24,743	24,743
Total	67,321	-	44,601	49,403	-	-	161,325	161,325

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL		Financial assets/ liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Liabilities								
Lease liabilities	23,456	-	-	-	-	-	23,456	23,456
Trade payables	12,998	-	-	-	-	-	12,998	12,998
Other financial liabilities	21,219	-	-	-	-	2,209	23,428	23,428
Total	57,673	-	-	-	-	2,209	59,882	59,882

The carrying value and fair value of financial instruments by categories as at December 31, 2024 are as follows:

(₹ Lakh)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL		Financial assets/ liabilities at FVTOCI		Derivative instruments in hedging relationship	Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory			
Assets								
Investments								
- Quoted equity investments	-	-	-	36,180	-	-	36,180	36,180
- Unquoted equity investments	-	-	-	2,786	-	-	2,786	2,786
- Mutual funds	-	-	71,981	-	-	-	71,981	71,981
Cash and cash equivalents	9,346	-	-	-	-	-	9,346	9,346
Other bank balances	221	-	-	-	-	-	221	221
Trade receivables	28,588	-	-	-	-	-	28,588	28,588
Loans	530	-	-	-	-	-	530	530
Other financial assets	5,859	-	-	-	-	-	5,859	5,859
Total	44,544	-	71,981	38,966	-	-	155,491	155,491
Liabilities								
Lease liabilities	22,724	-	-	-	-	-	22,724	22,724
Trade payables	11,196	-	-	-	-	-	11,196	11,196
Other financial liabilities	24,547	-	-	-	-	867	25,414	25,414
Total	58,467	-	-	-	-	867	59,334	59,334

Valuation method:

The fair valuation of the investment in mutual funds and quoted equity shares have been derived from the NAVs declared and stock prices available on National Stock Exchange of India.

The valuation of investments in unquoted equity shares has been determined using discounted cash flow method, market multiples derived using quoted prices of comparable companies or valuation available for latest round of funding, as appropriate.

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date.

36.1 Fair value hierarchy

For financial reporting purpose, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value as at December 31, 2025 and December 31, 2024. (₹ Lakh)

Particulars	As at December 31, 2025			As at December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
A. Investments at FVTPL						
1. Mutual funds	44,601	-	-	71,981	-	-
B. Investments at FVTOCI						
1. Quoted equity shares	41,956	-	-	36,180	-	-
2. Unquoted equity shares	-	-	7,447	-	-	2,786
C. Forward contracts receivable	-	-	-	-	-	-
Financial liabilities measured at fair value:						
A. Forward contracts payable	-	2,209	-	-	867	-

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below: (₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	2,786	2,858
Investment in Online PSB Loans Limited	3,325	-
Gain/ (loss) recognised in other comprehensive income	1,336	(72)
Closing balance	7,447	2,786

36.2 Derivative financial instruments and hedging activity

The Company's risk management policy is to hedge substantial amount of forecast transactions for each of the major currencies presently US\$, GBP £ and Euro €. The hedge limits are governed by the risk management policy. The Company uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in foreign currencies. All forward exchange contracts have been designated as hedging instruments in cash flow hedges in accordance with Ind AS 109. Details of currency hedge and forward contract value are as under:

As at December 31, 2025

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ Lakh)	Maturity date	Weighted average strike price/ rate	Changes in fair value of hedging instrument (₹ Lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ Lakh)
Cash flow hedge								
i) Foreign exchange forward contracts	USD	18	69,451	61,701	Jan to Dec'26	88.84	(1,563)	1,563
	GBP	11	2,406	2,853	Jan to Dec'26	118.58	(93)	93
	EUR	12	5,857	6,062	Jan to Dec'26	103.51	(259)	259

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ Lakh)	Maturity date	Weighted average strike price/ rate	Changes in fair value of hedging instrument (₹ Lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ Lakh)
Receivables hedge								
i) Foreign exchange forward contracts	USD	1	22,500	20,284	Sep-tember 14, 2026	90.15	(294)	294
Total							(2,209)	2,209

As at December 31, 2024

Type of Hedge	Currency	Number of contracts	Nominal value (Foreign currency in '000)	Carrying amount of hedging instrument (₹ Lakh)	Maturity date	Weighted average strike price/ rate	Changes in fair value of hedging instrument (₹ Lakh)	Change in the hedging item used as the basis for recognising hedge effectiveness (₹ Lakh)
Cash flow hedge								
i) Foreign exchange forward contracts	USD	18	65,178	55,610	Jan to Dec'25	85.32	(1,011)	1,011
	GBP	11	5,721	6,246	Jan to Dec'25	109.17	21	(21)
	EUR	12	5,469	5,121	Jan to Dec'25	93.63	123	(123)
Total							(867)	867

Movement in cash flow hedging reserve

(₹ Lakh)

Particulars	Foreign exchange forward contract
As at January 1, 2024	7
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(735)
Less: Amounts reclassified to profit or loss	(142)
Less: Tax relating to above (net)	221
As at January 1, 2025	(649)
Add: Changes in fair value of effective portion of outstanding forecasted cash flow hedge	(1,250)
Less: Amounts reclassified to profit or loss	202
Less: Tax relating to above (net)	263
As at December 31, 2025	(1,434)

The Company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. Hedge is broadly classified as revenue hedge and receivable hedge.

Revenue hedge

For forecasted revenue transaction, the Company will adopt cash flow hedge and record mark to market through OCI. Effective hedge is routed through OCI in the balance sheet and the ineffective portion is immediately routed through the statement of profit and loss.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

37 Contingent liabilities and capital commitments :

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
A. Contingent liabilities		
1. Claims against the Company not acknowledged as debts		
Disputed direct taxes	72,013	59,569
Disputed indirect taxes	1,295	812
2. Bank guarantee in the normal course of business	876	904
	74,184	61,285
B. Capital commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	877	585
Total	75,061	61,870

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowance of certain expenditures claimed as deduction, among others. Apart from Income tax, there are demands from Goods and service taxes (GST) authorities. These matters are pending before various Tax Authorities and the Management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

38 Auditors' remuneration includes:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Audit fees (including limited review fees)	109	84
In any other matter:		
Certification work	18	9
Out of pocket expenses	9	2
Total	136	95

39 Segment reporting

In accordance with Paragraph 4 of Indian Accounting Standard (Ind AS) 108 - Operating Segments, segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment Information is given in these standalone financial statements.

One customer for the year ended December 31, 2025 (December 31, 2024: One) constituted 10% or more of the the total revenue of the Company.

40 List of related parties

Parties	Relationship
Enterprises exercising control	
S&P Global Inc.	Ultimate Holding Company
S&P India, LLC	Significant shareholder
Related parties where control exists	
Crisil Irevna UK Limited	Subsidiary
Crisil Irevna US LLC	Subsidiary of Crisil Irevna UK Limited
Crisil Canada Inc.	Subsidiary of Crisil Irevna UK Limited (Incorporated on August 20, 2025)
Crisil PriceMetrix Co.	Subsidiary of Crisil Canada Inc. (with effect from November 7, 2025)
Crisil Irevna Poland Sp. z o.o	Subsidiary of Crisil Irevna UK Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Parties	Relationship
Crisil Irevna Argentina S.A.	Subsidiary
Crisil Irevna Information & Technology (Hangzhou) Co. Limited	Subsidiary
Coalition Development Limited	Subsidiary of Crisil Irevna UK Limited
Coalition Development Singapore Pte Limited	Subsidiary of Coalition Development Limited
Crisil Ratings Limited	Subsidiary
Crisil Irevna Australia Pty Ltd	Subsidiary of Crisil Irevna UK Limited
Crisil Irevna Information Technology Colombia SAS	Subsidiary of Crisil Irevna UK Limited
Greenwich Associates Singapore PTE. LTD.	Subsidiary of Crisil Irevna US LLC
Greenwich Associates Japan K.K.	Subsidiary of Crisil Irevna US LLC
Greenwich Associates UK Limited	Subsidiary of Crisil Irevna US LLC
Crisil ESG Ratings and Analytics Limited	Subsidiary of Crisil Ratings Limited
Crisil Foundation	Trust
Other related parties (to the extent where transactions have taken place)	
S&P India, LLC	Fellow subsidiary
Standard & Poor's International LLC	Fellow subsidiary
Standard & Poor's South Asia Services Private Limited	Fellow subsidiary
S&P Global Asian Holdings Pte. Limited	Fellow subsidiary
S&P Global Canada Corp.	Fellow subsidiary
S&P Global UK Limited	Fellow subsidiary
S&P Global Ratings Europe Limited	Fellow subsidiary
S&P Global Ratings UK Limited	Fellow subsidiary
Standard & Poor's Financial Services, LLC	Fellow subsidiary
S&P Global Ratings Singapore Pte Ltd	Fellow subsidiary
S&P Global Ratings Hong Kong Limited	Fellow subsidiary
S&P Global Ratings Australia Pty Ltd	Fellow subsidiary
S&P Global Ratings Japan Inc.	Fellow subsidiary
S&P Global Market Intelligence LLC	Fellow subsidiary
S&P Global Limited	Fellow subsidiary
S&P Trucost Limited	Fellow subsidiary
S&P Dow Jones Indices LLC	Fellow subsidiary
IHS Global FZ LLC	Fellow subsidiary
IHS Global Inc.	Fellow subsidiary
Markit North America, Inc	Fellow subsidiary
Parties	
S&P Global Market Intelligence Inc.	Fellow subsidiary
S&P Capital IQ India Pvt Ltd	Fellow subsidiary
S&P OPCO LLC	Fellow subsidiary
Kensho Technologies LLC	Fellow subsidiary
Key Management Personnel	
Girish Paranjpe	Independent Director
Vinita Bali	Independent Director (upto February 14, 2024)
Shyamala Gopinath	Independent Director (upto December 31, 2025)
Amar Raj Bindra	Independent Director
Girish Ganeshan	Director
Nishi Vasudev	Independent Director (with effect from January 27, 2024)
Yann Le Pallec	Chairman (with effect from February 17, 2024)
Saugata Saha	Director
Dinesh Kumar Khara	Independent Director (with effect from September 24, 2025)
Amish Mehta *	Managing Director and Chief Executive Officer
Sanjay Chakravarti*	Chief Financial Officer (upto October 28, 2024)
Dinesh Venkatasubramanian*	Chief Financial Officer (with effect from October 28, 2024)
Minal Bhosale *	Company Secretary

* Related parties as per Companies Act, 2013

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025
Transactions with related parties

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
S&P Global UK Limited	Professional services rendered	973	869
	Amount receivable	102	135
S&P Global Canada Corp.	Professional services rendered	366	298
	Amount receivable	43	56
S&P Global Ratings Europe Limited	Professional services rendered	4,991	4,544
	Amount receivable	1,095	774
S&P Global Ratings UK Limited	Professional services rendered	3,614	3,257
	Amount receivable	793	559
Standard & Poor's Financial Services, LLC	Professional services rendered	23,880	18,691
S&P Global Ratings Singapore Pte Ltd	Professional services rendered	719	673
	Amount receivable	100	70
S&P Global Ratings Hong Kong Limited	Professional services rendered	859	1,331
	Amount receivable	118	81
S&P Global Ratings Australia Pty Ltd	Professional services rendered	1,000	961
	Amount receivable	131	101
S&P Global Ratings Japan Inc.	Professional services rendered	243	332
	Amount receivable	44	51
S&P Global Inc.	Professional services rendered	1,482	741
	Amount receivable	515	298
IHS Global FZ LLC	Professional services rendered	-	37
IHS Global Inc.	Professional services rendered	-	54
	Amount receivable	-	13
Standard & Poor's South Asia Services Private Limited	Reimbursement of expenses received	634	574
	Amount receivable	62	-*
S&P Dow Jones Indices LLC	Professional services rendered	-	33
	Amount receivable	-	25
S&P Global Limited	Professional services rendered	131	-
S&P Global Market Intelligence Inc.	Professional services rendered	406	202
	Amount receivable	233	21
S&P Capital IQ India Pvt Ltd	Professional services rendered	180	-
	Amount receivable	103	-
S&P OPCO LLC	Professional services rendered	285	-
	Amount receivable	47	-
Kensho Technologies LLC	Professional services rendered	105	-
	Amount receivable	54	-
S&P Global Market Intelligence LLC	Subscription fees paid	212	177
	Professional services rendered	3,165	1,653
	Amount receivable	1,049	356
Markit North America, Inc	Professional services rendered	84	-
	Amount receivable	32	-
S&P India, LLC	Dividend paid	18,414	18,101
	Share capital outstanding	312	312
Standard & Poor's International LLC	Dividend paid	3,540	3,480
	Share capital outstanding	60	60

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
S&P Global Asian Holdings Pte. Limited	Dividend paid	6,799	6,683
	Share capital outstanding	115	115
Crisil Irevna UK Limited	Professional services rendered	12,623	25,228
	Professional services paid	12,748	460
	Support and management fee	3,083	3,214
	Amount received on behalf of Company	54	10
	Reimbursement of expenses received	-	14
	Reimbursement of expenses paid	146	-
	Sale of property, plant and equipment	-*	2
	Transfer of employee related liabilities	92	31
	Interest Income	399	-
	Dividend income	6,711	19,030
	Investment outstanding	11,585	11,585
	Loan repaid	443	-
	Loan taken from parent	20,010	-
	Loan receivable	20,245	-
	Amount receivable (net)	1,153	70
Crisil Irevna Australia Pty Ltd.	Professional services paid	-	161
	Support and management fee	160	7
	Transfer of employee related liabilities	4	-
	Reimbursement of expenses paid	3	-
	Amount receivable	32	-
	Amount payable	-	21
Crisil Irevna US LLC	Professional services rendered	4,752	5,437
	Professional fees paid	4,910	5,537
	Support and management fee	648	1,831
	Reimbursement of expenses received	6	10
	Reimbursement of expenses paid	675	669
	Sale of property, plant and equipment	-	-*
	Purchase of property, plant and equipment	2	-
	Transfer of employee related liabilities	45	-
	Amount received by Irevna US on behalf of CRISIL	1,663	7,255
	Amount payable (net)	1,287	295
Crisil Irevna Poland Sp.zo.o	Professional fees paid	-	483
Crisil Irevna Argentina, S.A.	Professional fees paid	-	831
	Investment outstanding	147	147
	Amount payable	-	-*

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
Crisil Irevna Information & Technology (Hangzhou) Co. Limited	Dividend income	371	354
	Professional fees paid	-	866
	Investment outstanding	244	244
Coalition Development Limited	Professional services rendered	11,641	11,114
	Support and management fee	1,867	2,461
	Transfer of project cost	2,021	1,903
	Reimbursement of expense received	-*	8
	Sale of property, plant and equipment	4	2
	Amount receivable	461	3,053
Coalition Development Singapore Pte Limited	Professional fees paid	-	139
	Reimbursement of expense received	1	4
	Amount payable	2	3
Crisil Foundation	Donation	879	766
	Reimbursement of expense received	157	70
	Amount receivable	276	124
Crisil Ratings Limited	Investment outstanding	2,610	2,610
	Professional fees rendered	118	118
	Professional fees paid	212	212
	Transfer of funds received from customer on behalf of the other subsidiary	245	507
	Transfer of funds received from customer on behalf of the other parent	63	79
Crisil Ratings Limited (Contd.)	Transfer of employee related liabilities	88	343
	Dividend income	27,200	15,800
	Purchase of property, plant and equipment	-	2
	Sale of property, plant and equipment	176	-
	Support and management fee	3,503	3,661
	Expenses recovered	4,448	3,356
	Amount receivable (net)	828	1,216
Greenwich Associates Singapore Pte Ltd	Reimbursement of expense received	7	3
	Amount receivable	-	3
Crisil Irevna Information Technology Colombia SAS	Reimbursement of expense received	5	4
	Amount receivable	6	4
Greenwich Associates UK Limited	Reimbursement of expense received	1	3
	Amount receivable	-	3

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Name of the related party	Nature of transaction / outstanding balances	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
Crisil ESG Ratings and Analytics Limited	Reimbursement of expense received	45	80
	Professional fees rendered	19	20
	Professional fees paid	30	2
	Reimbursement of expenses paid	-	155
	Support and management fee	72	-
	Expenses recovered	309	-
	Purchase consideration received	-	22
	Amount receivable	20	185
Girish Paranjpe	Sitting fees and commission	67	60
Shyamala Gopinath	Sitting fees and commission	66	60
	Amount Payable	-	1
Vinita Bali	Sitting fees and commission	-	1
Nishi Vasudeva	Sitting fees and commission	62	57
Dinesh Khara	Sitting fees and commission	1	-
Amar Raj Bindra	Sitting fees and commission	63	57
	Amount Payable	-*	1

Remuneration to Key Management Personnel

(₹ Lakh)

Nature of transaction	As at and for the year ended December 31, 2025	As at and for the year ended December 31, 2024
Short-term employee benefits	1,283	1,387
Other long-term benefits	578	547
Share-based payment [Options allotted (Number)]	-	4,832

*'-' in amounts column denote amount less than ₹ 50,000

Notes:

- All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.
- Transactions with key management personnel does not include post-employment benefits based on actuarial valuation as it is done for the Company as a whole.
- There are no such guarantees given/taken from related parties.

41 Leases

The Company has elected not to recognise right of use assets and lease liabilities for short term leases (lease term of 12 months or less) and leases of low-value and has recognised the lease payments for such leases as an expense over the lease term.

41.1 The following is the movement in lease liabilities:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	22,724	3,126
Additions during the year	2,137	20,686
Add: Interest recognised during the year	1,944	311
Add / (Less): Adjustment	(947)	-
Less: Impact of lease modification	-	(1)
Less: Payment (including interest on lease liabilities)	(2,402)	(1,375)
Less: Deductions	-	(23)
Closing balance	23,456	22,724

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Bifurcation of lease liability:		
Non-current	21,429	22,473
Current	2,027	251
Total	23,456	22,724

41.2 The table below provides details regarding the contractual maturities of lease liabilities as at December 31, 2025 on an undiscounted basis:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Future minimum lease payments:		
Not later than one year	3,995	2,233
Later than one year and not later than five years	18,533	17,149
Later than five years	11,533	15,710
Total	34,061	35,092

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short term leases as per Ind AS 116 was ₹ 1,367 lakh (Previous year: ₹ 2,457 lakh) for the year.

The Company has recognised interest on lease liability of ₹ 1,944 lakh (Previous year: ₹ 311 lakh) under finance costs. The aggregate depreciation on ROU assets has been included under 'Depreciation and amortisation expenses' in the Statement of Profit and Loss (refer to note 33).

42 Gratuity and other post employment benefits plans

42.1 In accordance with the Payment of Gratuity Act, 1972, Crisil provides for gratuity, a defined benefit retirement plan covering eligible employees (completed continuous services of five years or more) of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment at fifteen days salary of an amount based on the respective employee's salary and tenure of employment with the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense recognised in Statement of Profit and Loss and OCI:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Employee benefits expense:		
Current service cost	1,060	932
Past service cost - plan amendments (refer note 42.2)	1,441	-
Interest cost on defined benefit obligation	189	266
Adjustment	(5)	(2)
Net impact on profit (before tax)	2,685	1,196
Remeasurement of the net defined benefit plans:		
Re-measurement - actuarial (gain)/loss	150	390
Expected return on plan assets	55	266
Net impact on OCI (before tax)	205	656

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Balance Sheet:

Details of provision for gratuity benefit

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of funded obligations	9,788	7,322
Fair value of plan assets	(4,894)	(2,617)
Net liability	4,894	4,705

Changes in the present value of the defined benefit obligation are as follows:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening defined benefit obligation	7,322	6,117
Current service cost	1,060	932
Interest cost	470	426
Past service cost - plan amendments	1,441	-
Acquisitions/ transfer (credit)/ cost	(15)	31
Actuarial (gain)/loss	(78)	50
Actuarial (gain)/loss (financial assumptions)	228	340
Exchange loss/(gain)	13	9
Benefits paid directly by Company	(16)	(6)
Benefits paid from plan assets	(637)	(577)
Closing defined benefit obligation	9,788	7,322

Changes in the fair value of plan assets are as follows:

(₹ Lakh)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening fair value of plan assets	2,617	1,916
Interest (income) / expense on plan assets	281	160
Contribution by employer	2,688	1,384
Return on plan assets greater / (lesser) than discount rate	(55)	(266)
Benefits paid	(637)	(577)
Closing fair value of plan assets	4,894	2,617

Maturity profile of defined benefit obligation:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Weighted average duration of defined benefit obligation	4 - 7 years	4 - 7 years

The defined benefit obligation shall mature after December 31, 2025 as follows:

Particulars	₹ Lakh
December 31, 2026	1,017
December 31, 2027	1,192
December 31, 2028	1,322
December 31, 2029	1,464
December 31, 2030	1,597
December 31, 2031 to December 31, 2035	8,203

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Investment with insurer	100%	100%

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans is as below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Discount rate	6.50%	6.70%
Rate of return on plan assets	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Expected employee turnover		
Service years	Rates	Rates
Service < 5	20.00%	20.00%
Service => 5	10.00%	10.00%
Increment	10% for first 4 years starting 2024 and 7% thereafter	10% for first 4 years starting 2024 and 7% thereafter
Expected employer's contribution next year (₹ Lakh)	968	717

Broad category of plan assets as per percentage of total plan assets of the gratuity:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Government securities	80%	81%
Fixed deposits, debentures and bonds	8%	9%
Others	12%	10%
Total	100%	100%

These defined benefit plan expose the Company to actuarial risks such as longevity risk, interest rate risk, market (investment) risk.

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Investment risk: The plan assets at December 31, 2025 are predominantly government securities, fixed deposit, debentures and bonds. The fair value of the plan assets is exposed to government bond yield and fixed deposit yield.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The actuarial assumptions for the determination of defined benefit obligations are discount rate and salary escalation rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, holding all other assumptions constant.

Discount rate	₹ Lakh
Effect on DBO due to 0.5% increase in discount rate	(329)
Effect on DBO due to 0.5% decrease in discount rate	351
Salary escalation rate	₹ Lakh
Effect on DBO due to 0.5% increase in salary escalation rate	235
Effect on DBO due to 0.5% decrease in salary escalation rate	(236)

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

The Company has recognised the following amounts in the statement of profit and loss: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
i. Contribution to provident fund	2,950	2,497
ii. Contribution to gratuity fund	2,685	1,196
iii. Contribution to other funds	474	387
Total	6,109	4,080

The expenses for compensated absences have been recognised in the same manner as gratuity and a provision of ₹ 9,553 lakh has been made as at December 31, 2025 (Previous year: ₹ 8,429 lakh).

42.2 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The company has reassessed its employee benefit obligation based on certain estimates and assumptions, pursuant to issuance of the New Labour Codes. Accordingly, an incremental impact on account of past service cost in accordance with IndAS 19 Employee Benefits amounting to ₹ 1,441 lakhs in the financial statement has been recognised in the Statement of Profit and loss Account during the year ended December 31, 2025. The supporting rules and certain key clarifications are awaited; the interpretations and industry practices are still developing. The above impact estimates will be reassessed and finalised based on the final rules, industry practices and any revisions to the Company's staff emoluments from time to time.

42.3 Long-term incentive plan (LTIP) assumptions:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Discount Rate	5.50%	6.60%
Individual performance	Achieved for all employees	Achieved for all employees
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

43 Ratios

The ratios for the year ended December 31, 2025 and December 31, 2024 are as follows:

Particulars	Numerator	Denominator	As at December 31, 2025	As at December 31, 2024	Variance (in %)
Current ratio (in times)	Current Assets	Current Liabilities	2.22	2.48	-10.6%
Debt-Equity ratio (in times)	Total debt (i)	Total equity	0.12	0.13	-9.0%
Debt Service coverage ratio (in times) [#]	Earnings available for debt service (ii)	Debt service (iii)	29.44	48.10	-38.8%
Return on equity (ROE - in %) [#]	Profit after taxes	Average total equity	32.3%	37.6%	-14.2%
Inventory turnover ratio	Not Applicable	Not Applicable			
Trade receivables turnover ratio (in times)	Revenue	Average trade receivables	5.77	5.04	14.4%
Trade payable turnover ratio (in times)	Purchase of services	Average trade payables	4.35	4.53	-3.9%
Net capital turnover ratio (in times)	Revenue	Average working capital	2.44	2.11	15.8%
Net profit ratio (in %)	Profits after taxes	Revenue	34.2%	36.9%	-7.2%
Return on capital employed (ROCE - in %)	Earning before interest and taxes	Average capital employed (iv)	38.1%	43.2%	-11.8%
Return on investment (ROI - in %)	Income generated from invested funds	Weighted average investment (v)	7.6%	7.9%	-3.4%

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

43.1 Definitions

- (i) Total debt represents lease liabilities.
- (ii) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest - profit on sale of property, plant and equipment etc.
- (iii) Debt service = Interest & lease payments
- (iv) Capital employed = Tangible net worth + Total debt
- (v) Investments comprise of mutual funds

Variances more than 25% have been explained as follows:

*Earnings decreased because of higher payment of lease liabilities during current year.

44 Earnings per share

The following reflects the profit and share data used in the basic and diluted earnings per share (EPS) computations: (₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Net profit for calculation of basic/diluted EPS	61,487	61,520

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Weighted average number of equity shares in calculating basic EPS	73,129,988	73,124,217
Effect of dilution:		
Add: weighted average stock options granted under ESOS	-	1,834
Weighted average number of equity shares in calculating diluted EPS	73,129,988	73,126,051

Earnings per share : Nominal value of ₹ 1	Year ended December 31, 2025 (₹)	Year ended December 31, 2024 (₹)
Basic (₹)	84.08	84.13
Diluted (₹) (On account of ESOS, refer to note 47)	84.08	84.13

45 Dividend

Details of dividend paid on equity shares are as under:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Final dividend for the year 2024 (Previous year: 2023) ₹ 30 per equity share (Previous year: ₹ 28 per share) of ₹ 1 each	19,014	20,473
Interim dividend for the year 2025 (Previous year: 2024) ₹ 32 per equity share (Previous year: ₹ 30 per share) of ₹ 1 each	24,133	21,939
Total	43,147	42,412

Proposed dividend

The Board of Directors at its meeting held on February 13, 2026 have recommended a payment of final dividend of ₹ 28 per equity share of face value of ₹ 1 each for the financial year ended December 31, 2025. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

46 Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

(₹ Lakh)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
1. Amount required to be spent by the Company during the year	906	738
2. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	879	766
3. Excess Amount of earlier year spent in current year	27	-
4. Excess amount spent carried forward to next year	1	28
5. Shortfall at the end of the year	-	-
6. Total of previous year shortfall	-	-
7. Reason for shortfall	NA	NA

Nature of CSR activities include "education and women empowerment – financial capability building" and "conservation of environment". Refer to note 40 for related party transactions.

47 Employee stock option scheme (ESOS)

The Company has formulated an ESOS based on which employees are granted options to acquire the equity shares of the Company that vests in a graded manner. The options are granted at the closing market price prevailing on the stock exchange, immediately prior to the date of grant. Details of the ESOS granted are as under :

Details	Date of grant	Number of options granted	Exercise price (₹)	Vesting condition	Exercise period	Weighted average price (₹)*
ESOS 2014 (3)	16-Dec-16	82,100	2,180.85	Vested equally in the period of 3 to 5 years subject to conditions	within 2 years from date of vesting	734.46
ESOS 2014 (4)	09-Mar-17	13,400	1,997.35			680.28
ESOS 2014 (5)	17-Jul-17	25,000	1,956.55			626.51
ESOS 2014 (6)	08-Jan-18	8,000	1,919.25			623.48
ESOS 2014 (7)	24-Jan-18	238,970	1,969.45	Vested equally in the period of 1 to 3 years subject to conditions	within 2 years from date of vesting	651.23
ESOS 2014 (8)	04-Apr-18	164,457	1,841.35			410.12
ESOS 2014 (9)	16-Apr-19	226,155	1,568.85			332.35

*Weighted average price of options as per Black-Scholes Option Pricing model at the grant date.

The summary for each scheme as at December 31, 2025

Particulars	ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	3,034	1,925.34
Add: Granted during the year	-	N.A.
Forfeited during the year	-	N.A.
Less: Exercised during the year	227	1,969.45
Less: Expired/ forfeited during the year	2,807	1,921.77
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

The summary for each scheme as at December 31, 2024

Particulars	ESOS - 2014	
	Number of options	Wtd. avg. exercise price (₹)
Outstanding at the beginning of the year	23,163	1,764.82
Add: Granted during the year	-	N.A.
Less: Exercised during the year	16,185	1,713.51
Less: Expired/ forfeited during the year	3,944	1,852.40
Outstanding at the end of the year	3,034	1,925.34
Exercisable at the end of the year	3,034	1,925.34

Particulars	Date	Wtd. avg. exercise price (₹)
Weighted average share price at the date of exercise.	February 16, 2025	5,679.36

Particulars	Range of exercise prices (₹)	Wtd. avg. remaining contractual life
Range of exercise prices and weighted average remaining contractual life.	1,713.51 to 1,969.45	0 days

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Exercised during the year (Excludes share application money pending allotment)	227	5	16,185	242
Total	227	5	16,185	242

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	Numbers	₹ Lakh	Numbers	₹ Lakh
Not later than two years	-	-	3,034	58
Total	-	-	3,034	58

48 Incorporation of Crisil ESG Ratings and Analytics Limited

Pursuant to SEBI notification dated July 3, 2023 under the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, Crisil's Board of Directors approved the transfer of its ESG rating business to step down subsidiary of Crisil, incorporated on September 26, 2023. On April 25, 2024, Crisil ESG Ratings and Analytics Limited (Crisil ESG Ratings) has received the license from SEBI to commence the business of ESG Rating Providers. On receipt of license, the whole of assets and liabilities of the transferred business became the assets and liabilities of the resulting company and were transferred at the book value, as appearing in the books of the Company as of April 30, 2024.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

48.1 The details of assets and liabilities transferred to Crisil ESG Ratings & Analytics Limited are as under :

(₹ Lakh)

Particulars	As at April 30, 2024
A. Assets	
Property, plant and equipment	2
Cash and bank balances	141
Trade receivables	85
Total Assets	228
B. Liabilities	
Other financial liabilities	37
Other Current Liabilities	169
Total Liabilities	206
C. Net Assets	22

49 Bridge To India Energy Private Limited

49.1 Merger of Bridge to India Energy Private Limited with Crisil Limited

The Board of Directors of the Company has approved arrangement for amalgamation of wholly owned subsidiary (Bridge to India Energy Private Limited (B2I) - Transferor Company) with the Company in its Board meeting held on 16 October 2024. We confirm that the Company has filed necessary applications to the National Company Law Tribunal (NCLT) on 28 November 2024. The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as 1 January 2025 and the Scheme became effective on 25 September 2025.

49.2 Amalgamation accounting effect in books of account

The arrangement and amalgamation have been accounted in the books of account of the Company in accordance with Appendix C to Ind AS 103 'Business Combination' as specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the accounting treatment has been given as follows:

- The assets, liabilities and reserves of B2I have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statements.
- Inter-Company balances and transactions have been eliminated.
- 178,960 equity share of ₹ 1 each fully paid in Transferor Company, held as investment by the Company stands cancelled.
- The financial information in the standalone financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period.

The impact of the merger on the financial statements is as under:

Details of assets and liabilities restated because of merger:

(₹ Lakh)

Particulars	As at 31 December 2024			As at 1 January 2024		
	Reported	Adjusted	Restated	Reported	Adjusted	Restated
Total non-current assets	131,025	(209)	130,816	76,069	(211)	75,858
Total current assets	129,299	206	129,505	128,315	410	128,725
Total assets	260,324	(3)	260,321	204,384	199	204,583
Total equity	178,631	(56)	178,575	148,982	11	148,993
Total non-current liabilities	25,641	3,977	29,618	7,729	6	7,735
Total current liabilities	56,052	(3,924)	52,128	47,673	182	47,855
Total equity and liabilities	260,324	(3)	260,321	204,384	199	204,583

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025
Details of profit and loss restated because of merger:

(₹ Lakh)

Particulars	Year ended 31 December 2024		
	Reported	Adjusted	Restated
Total Income	216,558	182	216,740
Total expenses	146,016	222	146,238
Profit before tax	70,542	(40)	(70,502)
Tax Expense	8,954	28	8,982
Profit after tax	61,588	(68)	61,520
Other comprehensive (income) / expense (OCI)	(10,232)	-	(10,232)
Total comprehensive (income) / loss	71,820	(68)	71,752
Basic and diluted earnings per share	84.22	(0.09)	84.13

50 Additional regulatory information required by schedule III:

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.
- No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries, other than those mentioned below:

Following are the details of the funds advances by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of the funds advanced	Amount of funds advanced	Date on which funds are further advances to Ultimate beneficiaries	Amount of fund further advanced to Ultimate Beneficiaries	Ultimate beneficiary
Crisil Irevna UK Limited	September 12, 2025	USD 23 million	October 24, 2025	USD 23 million	Crisil Canada Inc.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended December 31, 2025

Complete details of the Intermediary and Ultimate beneficiary

Name of the Entity	Relationship with the Company
Crisil Irevna UK Limited	Subsidiary
Crisil Canada Inc.	Subsidiary

- ix) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- x) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

51 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date

For and on behalf of the Board of Directors of Crisil Limited

Yann le Pallec

Chairman
[DIN: 05173118]

Amish Mehta

Managing Director & Chief Executive Officer
[DIN: 00046254]

Dinesh Venkatasubramanian

Chief Financial Officer

Minal Bhosale

Company Secretary

Place: Mumbai

Date: February 13, 2026

Notice

Notice is hereby given that the 39th Annual General Meeting ('AGM') of the members of Crisil Limited ('the Company') will be held on Friday, April 17, 2026, at 2:30 PM IST through video conferencing ('VC') and/or other audio-visual means ('OAVM'), without in-person presence of shareholders.

In view of the circulars issued by the Ministry of Corporate Affairs (MCA) dated April 8, 2020, April 13, 2020, and subsequent circulars in this regard, the latest being September 22, 2025, (hereinafter referred to as 'the MCA Circulars'), companies are permitted to conduct the AGM through VC/OAVM, subject to compliance of various conditions mentioned therein. In accordance with the MCA Circulars, the Board of Directors has convened the 39th AGM through VC and/or OAVM.

Notice is hereby given that the following business will be transacted at the AGM:

Ordinary business

1. Adoption of financial statements

To receive, consider and adopt:

- The audited standalone financial statements of the Company for the year ended December 31, 2025, together with the reports of the Board of Directors and the auditors thereon, and
- The audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the report of the auditors thereon.

2. Declaration of dividend

To declare final dividend on equity shares of ₹ 28 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to ₹ 33 per equity share for the year ended December 31, 2025.

3. Re-appointment of Mr Yann Le Pallec

To re-appoint Mr Yann Le Pallec (DIN: 05173118) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.

Special business

4. Re-appointment of Mr Amish Mehta as Managing Director & Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V thereof and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the re-appointment of Mr Amish Mehta (DIN: 00046254) as the Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a period of 3 years, from October 1, 2026 upto September 30, 2029, on the terms and conditions including the remuneration as detailed in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of re-appointment and / or remuneration, subject to the same not exceeding the limits approved by the Members, in such manner as may be agreed between the Board and Mr Amish Mehta.

RESOLVED FURTHER THAT where in any financial year, during the currency of tenure of Mr Amish Mehta as MD & CEO, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr Amish Mehta, the above remuneration by way of base pay, variable pay, stock options, perquisites, allowances and other benefits as a minimum remuneration, after complying with the limits and obtaining necessary approvals as specified in Schedule V of the Act, or such other limits as may be prescribed by Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof as per powers delegated to it, be and is hereby authorised to take all such steps as may be necessary for obtaining any approvals –

statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution."

5. Re-appointment of Mr Amar Raj Bindra as Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 ("the Act") and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr Amar Raj Bindra (DIN : 09415766), who was appointed as an Independent Director of the Company by the members for a term up to November 30, 2026, and who is eligible for re-appointment for a second term and who will be attaining the age of seventy-five (75) years during the second term and in respect of whom the Company has

received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office with effect from December 1, 2026 up to November 30, 2031 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr Amar Raj Bindra shall be entitled to receive sitting fees and commission, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

By order of the Board
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 13, 2026

Notes

Joining the AGM through VC/OAVM

1. The instructions for participating in the AGM through VC/OAVM are as under:
 - i. Members will be provided a facility to attend the AGM through the National Securities Depository Limited (NSDL) integrated e-voting and AGM attendance system (hereinafter referred to as the NSDL e-voting system).
 - ii. Members have alternative ways to access the NSDL e-voting system. For the detailed procedure, see Note 6, Step 1: Access to NSDL e-voting system.
 - iii. After successfully logging in, you can see the link for VC/OAVM in the 'Join General Meeting' menu against the Company's name. Click on this link under the Join General Meeting menu.
 - iv. Members who do not have the user ID and password for e-voting through the NSDL e-voting system, or have forgotten them may retrieve the same by following the procedure stated in the instructions related to e-voting, mentioned in the Notice.
 - v. Members can participate in the AGM through a smartphone or laptop. However, for better experience and smooth participation, members are advised to join through a laptop connected to broadband internet. Please note that members connecting from mobile devices, tablets or laptops, etc., connected via mobile hotspot may experience audio/video loss due to fluctuation in their network. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - vi. For the convenience of the members and proper conduct of the AGM, members can log in and join the AGM 15 minutes before the scheduled time. Access will be open throughout the proceedings of the AGM as well.
 - vii. Members attending the AGM through VC/OAVM will be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
 - viii. Members who would like to express their views/pose questions/register as speaker shareholders at the AGM may send their questions at least 48 hours before the start of the AGM, i.e. by 2:30 pm IST, Wednesday, April 15, 2026, from their registered email address mentioning their name, demat account number/folio number and mobile number, to the Company's email address: investors@crisil.com. Only the questions/queries received by the Company until 2:30 pm IST, Wednesday, April 15, 2026, shall be considered and responded to at the AGM. The Company reserves the right to restrict the number of speakers as appropriate for the smooth conduct of the AGM. To give all speakers an opportunity to participate and complete the AGM's proceedings within the specified two hours, members are requested to keep their queries brief and restrict their individual speaking time to three minutes.
 - ix. Members who need assistance before or during the AGM with the use of technology, can:
 - ◆ Send a request at evoting@nsdl.com or call +022-4886 7000.
 - ◆ Specifically for assistance with the VC/OAVM facility, contact Mr Sanjeev Yadav, Deputy Manager, NSDL, at the designated email ID evoting@nsdl.com or SanjeevY@nsdl.com or on telephone number +022-4886 7000.
 - ◆ Specifically for escalation/assistance with e-voting, contact Ms Pallavi Mhatre, AVP, NSDL, at the designated email ID evoting@nsdl.com or pallavid@nsdl.com or on telephone number +022-4886 7000.
2. Corporate members are requested to send a scanned copy of a duly certified copy of the Board Resolution authorising their representative(s) with the attested specimen signature of the authorised representative to the Company at investors@crisil.com for participating in the AGM.
3. As physical attendance of the members is dispensed with by law for AGMs conducted through VC/OAVM, the facility of appointment of proxies by members will not be available for the meeting.

Instructions related to e-voting

4. The Company will provide an e-voting facility for the members to cast their vote on all resolutions set forth in this Notice electronically, through e-voting services provided by NSDL.
5. The remote e-voting period shall commence at 9:00 am IST on Monday, April 13, 2026, and end at 5:00 pm IST on Thursday, April 16, 2026. The remote e-voting module shall be disabled at 5:00 pm IST on Thursday, April 16, 2026. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it or cast the vote again.
6. The procedure and instructions for e-voting are as follows:
Voting electronically on the NSDL e-voting system involves the following two steps:

Step 1: Access to the NSDL e-voting system

A. Login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode

As per the circular of the Securities and Exchange Board of India (SEBI) dated December 9, 2020, on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the depositories and depository participants. Shareholders are advised to update their mobile number and email addresses in their demat accounts to access the e-voting facility.

Login method for individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their user ID/password are advised to click on ‘Forgot User ID’ and ‘Forget Password’ option available at the abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to logging in through the depository, i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issues logging in can contact NSDL Helpdesk by sending a request to evoting@nsdl.com or call +022-4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issues logging in can contact CDSL Helpdesk by sending a request to helpdesk.evoting@cdslindia.com or calling on the toll-free no. 1800-21-09911

B. Login procedure for e-voting and joining virtual meeting for shareholders, other than individual shareholders holding securities in demat mode and those holding securities in physical mode

How to log into NSDL e-voting website?

- Open the NSDL webpage <https://www.evoting.nsdl.com>, either on a personal computer or on a mobile device.
- Thereafter, click the 'Login' icon in the 'Shareholder/Member' section of the e-voting system's home page.
- A new screen will open. Enter your user ID, password/OTP and verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e. IDeAS, you can log into <https://eservices.nsdl.com> with your existing IDeAS login. Once you log into NSDL e-services, after entering your login credentials, click on e-voting and proceed to step 2, i.e., cast your vote electronically.

- Your user ID details are:

Mode of holding shares, i.e. demat (NSDL or CDSL) or physical

Your user ID is:

a) For members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit client ID For e.g., if your DP ID is IN300*** and Client ID is 12*****, then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16-digit beneficiary ID For e.g., if your beneficiary ID is 12*****, then your user ID is 12*****
c) For members holding shares in physical form	EVEN number followed by the folio number registered with the Company For e.g., if the folio number is 001*** and the EVEN is 138833, then user ID is 138833001***

- Password details for shareholders, other than individual shareholders, are mentioned below:
 - If the member is already registered for e-voting, you can use your existing password to log in and cast your vote.

- If the member is using NSDL's e-voting system for the first time, the member will need to retrieve the 'initial password' that was communicated to the member. Once you retrieve your initial password, you need to enter it and the system will ask the member to change the password.

- How to retrieve the initial password?

- If your email ID is registered with your demat account or with the Company, your initial password is communicated to you on your email ID. Trace the email sent from NSDL in your mailbox. Open the email and open the PDF attachment. The password to open the file is the 8-digit client ID in the case of NSDL account, last 8 digits of the client ID in the case of CDSL account, or folio number for shares held in physical form. The PDF attachment contains your user ID and initial password.

- If your email ID is not registered, please refer to point no. 27.

- If the member is unable to retrieve the password or has not received the initial password, or has forgotten the password, please follow the following steps:

- Click on 'Forgot user details/password?' on www.evoting.nsdl.com if you hold shares in your demat account with NSDL or CDSL.
- Click on 'Physical user reset password?' on www.evoting.nsdl.com if you hold shares in physical mode.
- If you are still unable to retrieve the password via the two options, you can send a request to evoting@nsdl.com, mentioning the demat account number/folio number, and your PAN, name, registered address, etc.
- Members can also choose the OTP-based login to cast votes on the e-voting system of NSDL.

- After entering the password, agree to 'Terms and Conditions' by checking the box.
- Next, click the 'Login' button.
- After you click on the 'Login' button, the home page of e-voting will open.

Step 2: Casting your vote electronically and joining the general meeting on NSDL's e-voting system

How to cast your vote electronically and join the general meeting on the NSDL e-voting system?

- a. After successfully logging in at Step 1, you will be able to see all the companies 'EVEN' in which you hold shares and whose voting cycle and general meeting are active.
- b. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period and cast your vote during the general meeting. To join the virtual meeting, you need to click on the VC/OAVM link under the 'Join General Meeting' section.
- c. The e-voting page opens.
- d. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click the 'Submit' button and then the 'Confirm' button, when prompted.
- e. Once confirmed, 'Vote cast successfully' will be displayed on the screen.
- f. You can also take the printout of votes cast by you by clicking on the 'Print' option on the confirmation page.
- g. Once you confirm the vote on the resolution, you will not be allowed to modify the vote.

Instructions for members for e-voting on the day of the AGM are as follows:

7. In terms of the provisions of Section 107 of the Companies Act, 2013, as the resolutions as set out in this notice are being conducted through e-voting, the said resolutions will not be decided by a show of hands at the AGM.
8. Members who are participating in the AGM through VC/OAVM on April 17, 2026 can cast their vote during the meeting electronically through e-voting services provided by NSDL.
9. The e-voting at the AGM will begin once the Chairman or the Company Secretary announces the commencement of the e-voting during the AGM.
10. The e-voting module will be disabled by NSDL for voting post conclusion of the meeting.
11. Once the vote on a resolution is cast by a member, the member will not be allowed to change it subsequently.
12. The procedure for e-voting at the AGM is the same as mentioned for remote e-voting, and the same e-voting credentials need to be entered while e-voting at the AGM.
13. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but will not be entitled to cast their vote again.
14. Members can reach out for assistance in this respect to the NSDL personnel at the phone numbers and email IDs mentioned in 1(ix).

Instructions commonly applicable to e-voting prior to, or at, the AGM

15. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., April 10, 2026, will only be entitled to attend the AGM through VC/OAVM on April 17, 2026, and avail the facility of remote e-voting as well as e-voting at the AGM.
16. Any person who acquires shares of the Company after dispatch of this Notice and holds shares as on the cut-off date, i.e., April 10, 2026, may obtain login ID and password by emailing a request to evoting@nsdl.com, marking a CC to investors@crisil.com, mentioning his/her folio number or DP ID and client ID. However, if you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote and attending the AGM.
17. In case of joint shareholders, only such a joint holder who is higher in the order of names will be entitled to vote.
18. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself. and a proxy need not be a member of the Company. As this AGM is being held through VC/OAVM, as per the framework provided in the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM. Accordingly, no proxy form has been sent along with this Notice.
19. Corporate/institutional members (corporate/ FIs / FLLs / trusts / mutual funds / banks, etc)

are required to send a scan (PDF format) of the relevant Board resolution/ authorisation to the Scrutiniser through an e-mail to scrutinizer@snaco.net, with a copy to evoting@nsdl.com.

20. It is strongly recommended not to share the e-voting password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot user details/ Password?' or 'Physical user reset password?' option available on www.evoting.nsdl.com to reset the password.
21. In case of any queries, you may refer to the frequently asked questions and e-voting user manual for shareholders available in the 'Download' section of www.evoting.nsdl.com, or contact NSDL Helpdesk by sending a request to evoting@nsdl.com, or call on +022 - 4886 7000, or contact the CDSL Helpdesk by sending a request to helpdesk.evoting@cdslindia.com, or contact on the toll free no. 1800-21-09911.
22. The e-voting credentials sent, along with the notice, will be considered for the purpose of remote e-voting, attending and e-voting at the AGM.
23. Mr S. N. Ananthasubramanian, Practising Company Secretary, or failing him, Mr S. N. Viswanathan, Practising Company Secretary, have been appointed as Scrutinisers for scrutinising the e-voting process in a fair and transparent manner. The scrutiniser will submit his report to the Chairman after completion of the scrutiny.
24. The results of remote e-voting and e-voting at the AGM on resolutions will be aggregated and declared after the AGM, and the resolutions will be deemed to be passed on the AGM date, subject to the receipt of the requisite number of votes in favour of the resolutions.
25. The results declared, along with the Scrutiniser's report, will be made available on the Company's website www.crisil.com and on the website of NSDL within two working days of the conclusion of the AGM, and will be communicated to the stock exchanges where the shares of the Company are listed, viz. BSE Ltd and National Stock Exchange of India Ltd.

Update of email address to receive e-copy of Integrated Annual Report, attendance and e-voting credentials

26. In accordance with Section 101 of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and the MCA circulars, the Integrated Annual Report of the Company for financial year 2025, including the notice convening the AGM, is being sent by email to members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the weblink of the Integrated Annual Report for the financial year 2025, will be sent to those shareholder(s) who have not registered their email address with the Company or depositories, or depository participants, or the Company's RTA. The Integrated Annual Report will also be available on the Company's website www.crisil.com, on the website of the stock exchanges, i.e., BSE Ltd and National Stock Exchange of India Ltd, and on NSDL's website – www.evoting.nsdl.com.
27. Members whose email IDs are not registered with the depositories/the Company/ RTA can, in order to procure user ID and password and to register e-mail IDs for e-voting for the resolutions set out in this notice, follow the below-mentioned process:
 - a) In case shares are held in physical mode, please provide duly filled physical Form ISR-1 along with the attachments mentioned therein to the Company's RTA. The said form is available on the Company's website at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>.
 - b) In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy of PAN card), and Aadhaar (self-attested scanned copy of Aadhaar card) to evoting@nsdl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to

the login method explained in step 1 (A), i.e., login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

- c) Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing the above-mentioned documents.
- d) As per the SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-voting facility.

Instructions related to the payment of final dividend for the year ended December 31, 2025

28. Dividend as recommended by the Board of Directors, if declared at the AGM, shall be paid on April 23, 2026, to those members whose names appear on the Register of Members or the list of beneficial owners provided by the Depositories at the close of business hours on Friday, April 3, 2026.
29. Efforts are underway to update PAN and bank account details of shareholder(s) as required by SEBI. As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, SEBI has mandated holders of physical securities to update their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ('KYC'). Members are requested to submit their KYC to the Company's registrars through the forms available at <https://www.crisil.com/content/crisilcom/en/home/investors/shareholder-services/forms-for-download.html>. Crisil has sent communications in this regard to eligible shareholders.
30. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode

are requested to inform about the change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in the physical form are requested to advise such changes to the Company's Registrar and Transfer Agent, KFin Technologies Limited. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. Members desirous of availing the ECS facility for payment of dividend may download the required ECS mandate form from the website of the Company, www.crisil.com.

31. The Company has transferred the unclaimed or unencashed dividends for financial years up to 2018 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or unencashed dividend to IEPF after the expiry of seven years from the date of transfer to the unpaid dividend account.

Members who have a valid claim to any unclaimed dividends which are not yet transferred may claim the same from the Company immediately. The detailed dividend history, due dates for transfer to IEPF, and the details of unclaimed amounts lying with the Company in respect of dividends declared since 2018 are available on the website of the Company, www.crisil.com.

Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared in financial year 2025, on the website of the Company, www.crisil.com.

General instructions

32. All the documents referred to in the Notice will be available for inspection in the electronic mode by the members between 11:00 a.m. and 4:00 p.m. on all working days, except Saturdays, from the date hereof up to the date of the meeting by sending an email to investors@crisil.com.
33. The certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Scheme – 2011, Employee Stock Option Scheme – 2012 and Employee Stock Option Scheme – 2014 are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance

with the resolutions passed by the members of the Company will be available for inspection by the members during the AGM in electronic mode upon login into the NSDL e-voting system at www.evoting.nsdl.com. Members can also inspect the same by sending an email to investors@crisil.com up to the date of this AGM (i.e., April 17, 2026).

34. The Integrated Annual Report of the Company along with the Notice of the 39th Annual General Meeting is also available on the website of the Company, www.crisil.com, and on the websites of BSE Ltd and National Stock Exchange of India Ltd. As per Section 136(1), the copies of the aforesaid documents will also be available for inspection in electronic mode between 11:00 a.m. and 4:00 p.m. on all working days, excluding Saturdays, by sending an email to investors@crisil.com.
35. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM in electronic mode upon login at the NSDL e-voting system at www.evoting.nsdl.com. Members can also inspect the same by sending an email to investors@crisil.com up to the date of this AGM (i.e., April 17, 2026).

36. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in the physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
37. Since the AGM will be held through VC/OAVM means, the attendance slip and route map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM.
38. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings, regarding the Directors who are proposed to be appointed/reappointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of Special Business are annexed hereto.

By order of the Board
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 13, 2026

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Shareholders had approved the appointment of Mr Amish Mehta (DIN: 00046254) as Managing Director & CEO of the Company for a term of 5 years effective October 1, 2021.

Mr Mehta will be completing his term on September 30, 2026. The Board of Directors at its meeting held on February 13, 2026, based on the recommendation of the Nomination & Remuneration Committee (NRC), has re-appointed Mr Amish Mehta (DIN: 00046254) as the Managing Director & Chief Executive Officer of the Company, for a further period of 3 (Three) years with effect from October 1, 2026, on terms and conditions as detailed in this explanatory statement.

The proposed re-appointment and terms and conditions have been approved by the Board based on the recommendation of the NRC. Mr Mehta's appointment and remuneration is fixed in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr Mehta as Managing Director & Chief Executive Officer, in terms of the applicable provisions of the Act.

Brief profile of Mr Mehta and highlights of the contributions made by him during his first term

Mr Mehta joined Crisil as President and Chief Financial Officer in 2014 and was appointed as Chief Operating Officer (COO) in 2017. In the COO role he was responsible for heading Intelligence business (including Global Analytics Centre), Global Innovation and Excellence and Corporate Strategy. He was elevated to MD and CEO in October 2021.

Mr Mehta leads efforts to deliver value through best-in-class analytics, solutions, and opinions to companies, investors, financial institutions, policy makers and governments, both in India and worldwide.

Prior to joining Crisil, Mr Mehta was Chief Financial Officer for Indus Towers. He has over three decades of diverse experience across telecommunications infrastructure, energy, FMCG and business advisory services. During his career, he held leadership roles in finance, general management and business in a variety of organizations including BP/Castrol India, EY and ExxonMobil. He has expertise in Strategy,

M&A, Finance, Commercial and Financial Markets. Mr Mehta is a Chartered Accountant.

Mr Mehta has provided effective and stable leadership in alignment with the Board approved strategy and operating priorities. Under his leadership, the Company continued to strengthen its position as a leading analytics, ratings and insights organization serving corporate, financial institutions, investors and policy makers across domestic and international markets. During his tenure as the Managing Director & CEO, the revenue CAGR grew by 12% and profits before tax grew by 14%. The business outlook continues to be strong in the coming years.

He has been instrumental in acquiring five organizations, namely PriceMetrix, Pragmatix, Greenwich, Bridge to India and Peter Lee, thereby expanding and strengthening its global footprint and service offerings.

Furthermore, the Company undertook a strategic brand transformation, unifying its messaging and reinforcing its positioning as a global analytics-led insights and solutions provider. Digital transformation has been at the forefront of the strategy both in terms of scaling existing client platforms and investing in future technologies, strengthening cyber security and continued focus on risk awareness and compliance.

Building a future ready organisation has remained a key priority, alongside building leadership succession for critical roles through structured development programs and internal mobility.

The Crisil Foundation has significantly progressed under flagship program Mein Pragati and on environmental initiative.

Under his leadership, Company has maintained strong, transparent and constructive engagement with key stakeholders including the Board, shareholders, regulators, clients and employees fostering informed decision making and sustained trust. Mr Mehta is part of various industry forums/committees, such as FICCI's Capital Markets Committee, SEBI Primary Markets Advisory Committee (PMAC), CII National Committee on Banking and CII Corporate Governance and Regulatory Affairs Council.

The key terms and conditions including remuneration of Mr Amish Mehta are as follows:

- a) **Nature of Duties:** Mr Amish Mehta shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.
- b) **Base Pay:** Mr Mehta shall be entitled to receive a salary of ₹ 50,670,563 per year, subject to such annual increments, not exceeding 15% per annum, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time. The base pay includes salary, allowances, reimbursements and retirement benefits.
- c) **Annual Performance Bonus:** Mr Mehta shall be entitled, in each year, to variable pay upto a maximum of 100% of Base Pay based on the level of performance which will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.

The variable pay shall be linked to achievement of predetermined performance criteria approved by Nomination and Remuneration Committee and the Board. The indicative performance criteria encompasses both financial parameters such as growth in revenue & profits and non-financial long term sustainability parameters such as customer relationships, innovation, human capital, governance and any other criteria as determined by Nomination and Remuneration Committee and the Board.

- d) **Special Long Term Incentive Plan (LTI):** Mr Mehta has been granted a special LTI equivalent to 100% of Base Pay – ₹ 50,670,563 of his base pay effective October 1, 2026. This is a performance linked deferred cash award based on cumulative business performance between years 2026 and 2028, vesting equally at end of year 2027 and 2028, subject to the achievement of certain performance criteria determined by the Nomination and Remuneration Committee and the Board.
- e) **Perquisites:** In addition to the remuneration, Mr Mehta would also be eligible to perquisites in the form of Company car with driver, group medical insurance and personal accident insurance cover, group term life insurance cover, and leave encashment.

- f) **Other benefits:** Mr Mehta would be eligible to benefits under any Long Term Incentive Plan and Employee Stock Option Plan, in accordance with the schemes and rules of the Company for its staff as applicable from time to time, such benefits would be capped at 100% of previous year's total cash pay. Benefits will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination and Remuneration Committee or the Board.
- g) **Other terms and conditions:** Perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- h) **Termination:** The employment may be terminated by either party giving to the other party 3 months' notice or gross salary in lieu thereof.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standards are provided as an Annexure to this notice.

The Company has received from Mr Amish Mehta, his consent to act as Managing Director and Chief Executive Officer of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Mr Mehta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment.

The above may be treated as a written memorandum setting out the terms of appointment of Mr Amish Mehta under Section 190 of the Act. The draft

contract for appointment of Mr Mehta is available for inspection electronically. Members seeking inspection may send an email to investors@crisil.com.

Except Mr Mehta being the appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board considers it in the interest of the Company to re-appoint Mr Amish Mehta as the Managing Director & Chief Executive Officer of the Company and accordingly, recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

Mr Amar Raj Bindra (DIN: 09415766) was appointed as an Independent Director of the Company by the Members at the 35th Annual General Meeting of the Company held on April 22, 2022, for a period of 5 (five) consecutive years commencing from December 1, 2021 up to November 30, 2026. He also serves as the Chairman of the Audit Committee and is a member of the Risk Management Committee of the Company. Mr Bindra's current tenure as an Independent Director is set to conclude on November 30, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

Brief details of Mr Bindra, the nature of his expertise and experience, with other details relating to his directorship, are annexed to this Notice.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution. Additionally, as per Regulation 17(1A) of the SEBI Listing Regulations, the continuation of a Non-Executive Director beyond the age of 75 years requires the approval of shareholders by way of a Special Resolution. Mr Bindra will attain the age of 75 years during his second term. In view of the above, approval of the Members of the Company is being sought by way of a Special Resolution.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr Bindra for the office of Independent Director for a second term.

Mr Bindra has confirmed that he meets the criteria for independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. He is not disqualified from being appointed as a Director under Section 164 of the Act and has consented to act as a Director of the Company.

Mr Bindra will be paid sitting fees for attending meetings of the Board and Committees thereof of which he is a Member/Chairperson and commission which may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

The Nomination and Remuneration Committee (NRC), on the basis of the report of performance evaluation and skills, his stewardship of the Risk Committee in the past few years, vast experience and expertise in Risk Management and his contributions to Board deliberations, has recommended re-appointment of Mr Bindra, as Independent Director for a second term. Mr Bindra's performance evaluation, inter alia, covered criteria such as effective participation in Board and Committee discussions, objective and sound judgement, awareness of organizational issues and risks and constructive collaboration.

Based on the recommendation of the NRC, and considering the continued benefits from the skills, vast experience and expertise possessed by Mr Bindra especially his knowledge and experience in the financial services industry, the Board at its meeting held on February 13, 2026, approved his reappointment for a second term of 5 years with effect from December 1, 2026 up to November 30, 2031. In the opinion of the Board, Mr Bindra fulfils the conditions for reappointment as an Independent Director of the Company as specified in the Act and Rules thereunder, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management.

The Board recommends the Special Resolution set out at item no. 5 with respect to the reappointment of Mr Bindra as an Independent Director for the second term of 5 years, for approval of the Members.

A copy of the draft letter of appointment of Mr Bindra is available for inspection in electronic mode. Members seeking inspection may send an email to investors@crisil.com. None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives, except for Mr Bindra or his relatives, to the extent of their

shareholding, if any in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are provided as an Annexure to this Notice.

Annexure to the Notice

Additional information on the Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings

Particulars	Mr Yann Le Pallec (DIN: 05173118)	Mr Amish Mehta (DIN: 00046254)	Mr Amar Raj Bindra (DIN: 09415766)
Age	57 years 6 months	55 years 5 months	69 years 11 months
Date of Appointment on the Board	October 3, 2022	October 1, 2021	December 1, 2021
Qualifications	Master's degree in Business, Ecole Supérieure des Sciences Economique et Commerciales (ESSEC)	Chartered Accountant and Bachelor's in Commerce	Post Graduate Masters Degree of Management Studies and Bachelor of Commerce
Experience (including brief resume)	Mr Yann Le Pallec is President of S&P Global Ratings and a member of S&P's Executive Leadership Team. He has the ultimate responsibility for all aspects of the business, including commercial, analytical, control and operations functions. He is based in Paris and heads the S&P Global Ratings Operating Committee. Previously, Mr Pallec was Executive Managing Director and Global Head of Rating Services which oversees Analytics, Research, and Operations, encompassing more than 2,200 analysts and support staff across 28 countries who cover more than one million outstanding ratings on entities and securities across a range of sectors, including governments, corporations, financial institutions and structured finance. Mr Pallec has held a diverse set of responsibilities in his career at S&P. In 2016, he was Head of Global Corporate Ratings, a group composed of 500 analysts responsible for analysing over 4,000 non-financial corporations worldwide. From 2011 until 2015, he was responsible for S&P's market-leading credit ratings business in Europe, the Middle East and Africa (EMEA), managing a team of over 900 rating analysts and support staff operating from 12 offices.	Refer to the Explanatory Statement	Mr Amar Raj Bindra is a career banker and has 43 years of rich experience in the banking industry across OECD and Emerging markets. He is a credit risk subject expert in the banking industry, with deep knowledge of the Asia region, having managed client and credit risk strategies over 5 global crises. Mr Bindra retired from ANZ Banking Group International as Head of Credit & Capital Management – International, after managing a portfolio spanning 18 markets, including ESG initiatives for banking energy transition/sustainability linked loans & bonds and risk management digitization. Prior to this, Mr Bindra was Group Head of Institutional Credit – Asia of Citi Group where he was responsible for a multi billion USD portfolio in Asia, Japan and Australia covering multi geographies, products and industries. He joined the Citi Group in 1979 and held several positions at its various divisions over the years. Mr Bindra is currently an Independent Non Executive Director on multiple boards of International and Indian organisations.

Particulars	Mr Yann Le Pallec (DIN: 05173118)	Mr Amish Mehta (DIN: 00046254)	Mr Amar Raj Bindra (DIN: 09415766)
	Previously, Mr Pallec was the Head of EMEA Corporate and Government Ratings, after various managerial and analytical positions in the Insurance and Sovereign & Public Sector groups. Before joining S&P in 1999, Mr Pallec was a Senior Manager with the Paris-based audit firm Salustro Reydel. Mr Pallec holds a Master's degree in Business from Ecole Supérieure des Sciences Economique et Commerciales (ESSEC) in France.		Mr Bindra has completed an Advanced Management Program from University of Pennsylvania and holds a post graduate Masters degree of Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai and a Bachelor of Commerce degree from Sydenham College, Mumbai.
Nature of expertise in specific functional areas	Strategic orientation, people orientation, global business experience, knowledge of financial markets, governance & regulation and stakeholder management.	Strategic orientation, commercial orientation, people orientation, experience in M&A, knowledge of financial markets and stakeholder management.	Knowledge of financial markets, experience in M&A, global business experience, customer orientation, commercial orientation and strategic orientation.
Terms and conditions of reappointment	As per the resolution in Item no. 3 of this Notice. Further, Mr Pallec's office as Director shall be subject to retirement by rotation.	As per the resolution at item no. 4 of this Notice read with the explanatory statement thereto.	As per the resolution at item no. 5 of this Notice read with the explanatory statement thereto.
Remuneration proposed to be paid	Sitting Fees and Commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in accordance with the applicable provisions of law.	Refer to the explanatory statement.	Sitting Fees and Commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in accordance with the applicable provisions of law.
Remuneration last drawn	Till date he has waived all sitting fees and commission	Refer to Corporate Governance Report on page 116 of the Integrated Annual Report.	His remuneration for the fiscal 2025 was ₹ 6,245,000
Disclosure of inter-se relationships between directors and key managerial personnel	None	None	None
Shareholding in the Company (including shareholding as beneficial owner)	Nil	42,151 equity shares	Nil

Particulars	Mr Yann Le Pallec (DIN: 05173118)	Mr Amish Mehta (DIN: 00046254)	Mr Amar Raj Bindra (DIN: 09415766)
Companies (other than Crisil limited) in which the Directors holds directorships and Committee positions in these companies	1. S&P Global Ratings Europe Limited, Director 2. S&P Global Ratings UK Limited, Director 3. S&P Financial Services LLC, Director	None	1. Hero Fincorp Limited, Independent Director a) Audit Committee (Member) b) Risk Management Committee (Member) 2. Morgan Stanley Bank Asia Limited, Director a) Risk Committee (Chairman) b) Remuneration, Culture, Values and Conduct Committee (Member) c) Audit Committee (Member) 3. Crisil Irevna UK Limited, Independent Director
Names of the listed entities from which the appointee has resigned in the past three years	None	None	None
Number of Board meetings attended during the year	8 out of 8 Board meetings held in 2025	8 out of 8 Board meetings held in 2025	7 out of 8 Board meetings held in 2025

By order of the Board
For Crisil Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 13, 2026

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Gartner® Recognitions (name of the reports):

- 1.Gartner®, How Bank CIOs Can Apply AI to Document-Dependent Processes to Drive Value in Lending [Author: Derek Frost] [Publish Date: 24-November-2025]
- 2.Recognised in Emerging Specialists Quadrant in Gartner 2025 Emerging Market Quadrant for AI Knowledge Management Apps/General Productivity in Gartner® Innovation Guide for Generative AI Knowledge Management Apps. [Author: Marko Sillanpaa et al.] [Published Date: 13 November 2025]
- 3.Gartner® Innovation Insight: GenAI Use Cases That Deliver Business Value in Banking [Author: Jasleen Kaur Sindhu] [Publish Date: 07-August-2025]
- 4.Gartner® Hype Cycle™ for: Generative AI in Banking, 2025 [Author: Lopa Sinha] [Publish Date: 01-August-2025]
- 5.Gartner® Hype Cycle™ for: Bank Lending, 2025 [Author: Derek Frost] [Publish Date: 28-July-2025]
- 6.Gartner® Hype Cycle™ for: Global Trade Finance Transformation in Banking, 2025 [Author: Mary Yan] [Publish Date: 21-July-2025]

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