

April 24, 2020

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

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

Dear Sirs,

Sub.: Corporate Presentation Q1 2020

We are enclosing herewith our corporate presentation updated with the Q1 FY 2020 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

Yours faithfully,
For CRISIL Limited



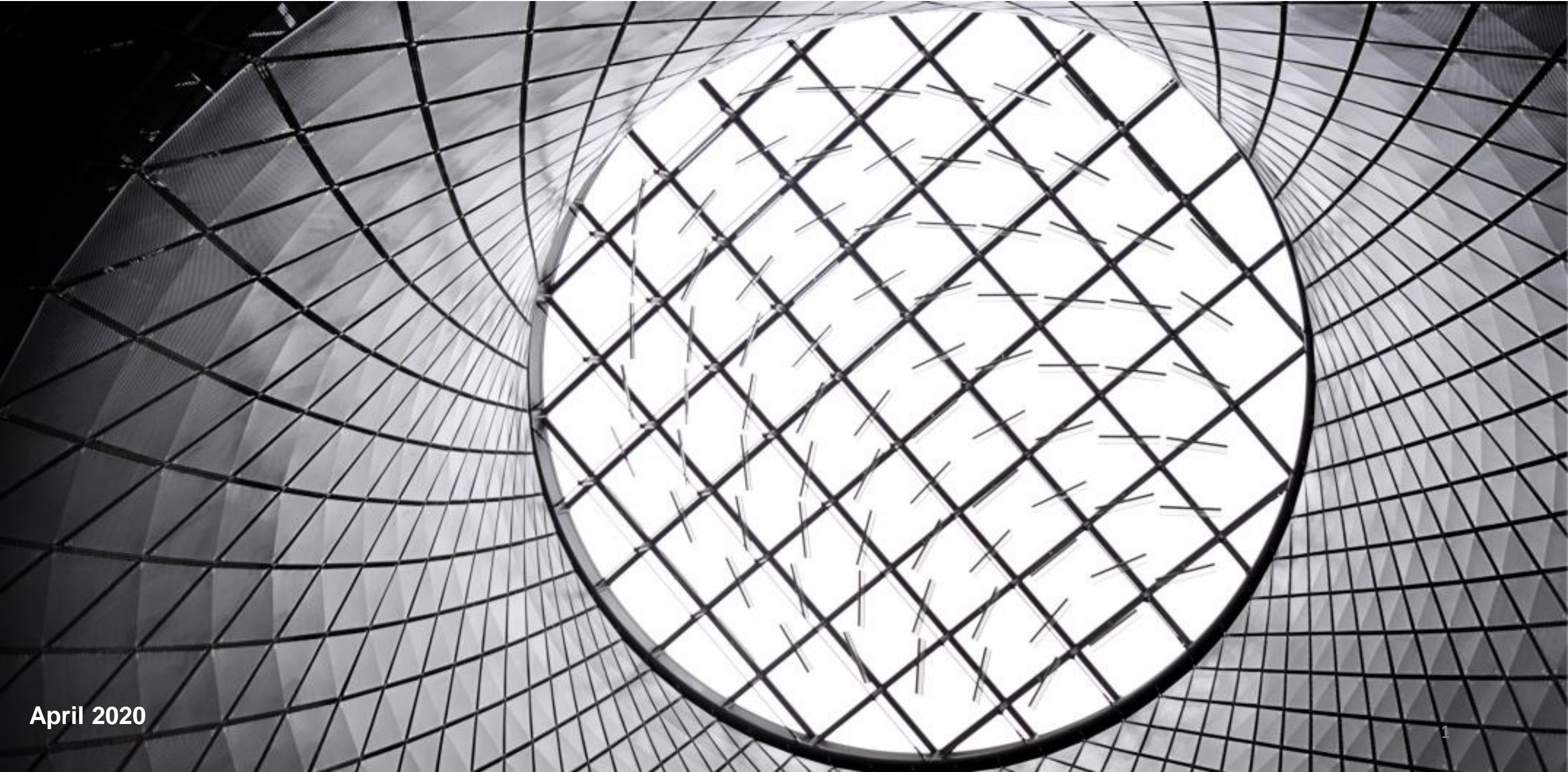
Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Q1 2020 Analyst presentation



April 2020

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Agenda



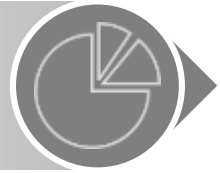
1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility

CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

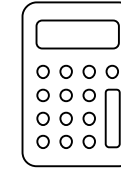
Defining
#Global best
standards

Empowering decision-
making
with cutting-edge
#Analytics

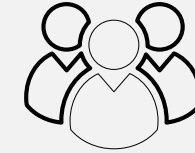
1,00,000+
Customers



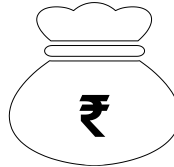
33,000+
ratings



3,500+
employees



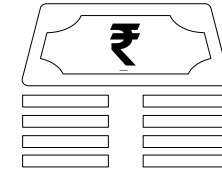
\$1.88 Trillion
of Indian debt
securities valued
by us



Rated over
150,000
micro, small and
medium enterprises
(MSMEs) in India



90% of
India's banking
industry by
asset base
are our clients



17 of the top **20**
global investment
banks are
customers



Work with
41 of the top **50**
global asset
managers



9 countries
direct presence



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Covid-19 pandemic impact leads to a global recession and a very deep slowdown for India



India

Indicator	FY2018	FY2019	FY2020	FY2021F
Real GDP (y-o-y %)	7.0	6.1	5.0*	1.8
Investments (y-o-y %)	7.2	9.8	1.0*	
10 year G-sec yield (% , March)	7.6	7.5	6.2	6.5
Fiscal deficit (% of GDP)	3.5	3.4	3.8#	
Exchange rate (Re/\$, March avg.)	65.0	69.5	74.4	
CPI Inflation (%)	3.6	3.4	4.8	4.4
Gross NPA (%)	11.6	9.4	~9.5**	11-11.5%
Repo Rate (% , March-end)	6.00	6.25	5.15	4.40
Bank Credit Growth (%)	7.4	11.0	~6.0**	1-3%



Global

Indicator	CY2017	CY2018	CY2019	CY2020F
World GDP (y-o-y %)	3.8	3.6	2.9	-2.4
United States of America (y-o-y %)	2.3	2.9	2.3	-5.2
Eurozone (Euro Area-19) (y-o-y %)	2.5	1.9	1.2	-7.3
China GDP (y-o-y %)	6.9	6.6	6.1	1.2

Note: F=forecast; # Budget estimate; * NSO provisional estimate; ** Estimate
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics

Business environment



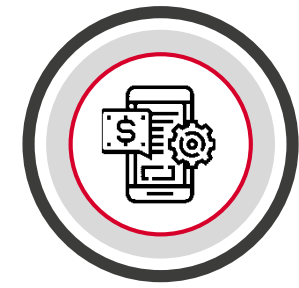
Risk-off due to Covid



Increased market volatility



Emergence of new risks



Digital transformation



Supply chain disruptions



Declining commodity prices



ESG as an investment
criteria



Financial and credit stress

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1. CRISIL Overview



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5. Thought Leadership

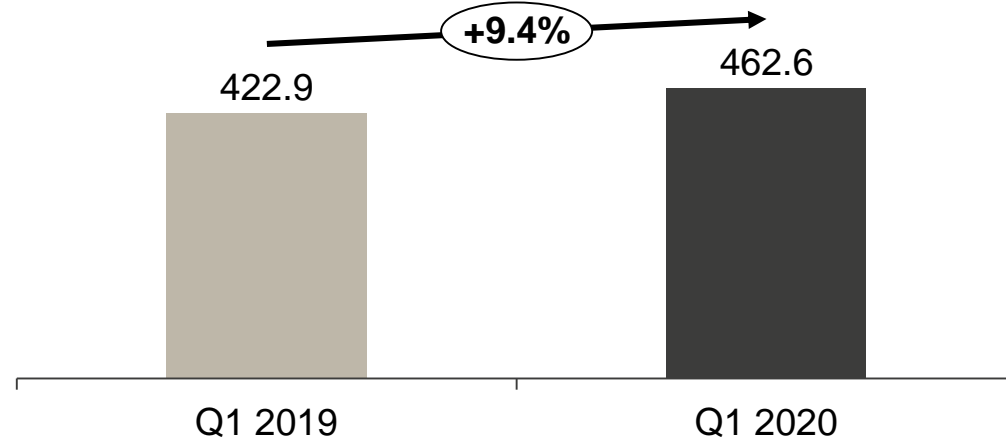


6. Corporate Social Responsibility

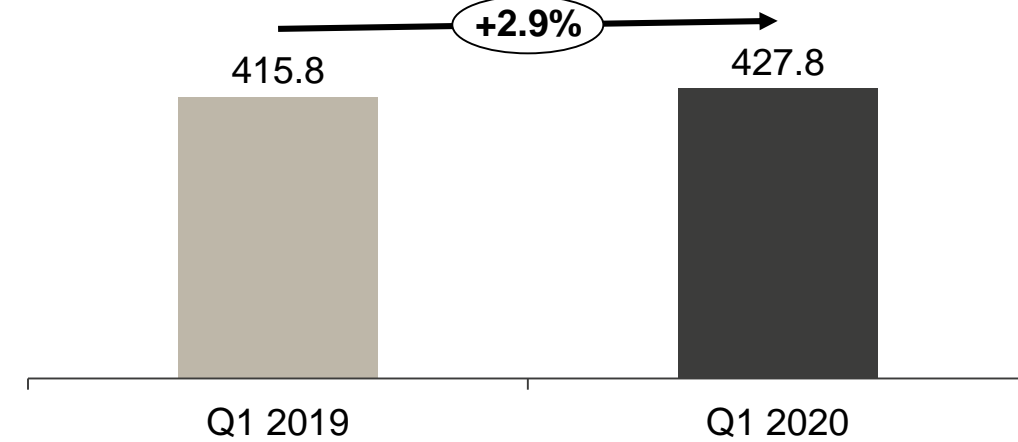
Q1 2020 results

Total Income

₹ crore

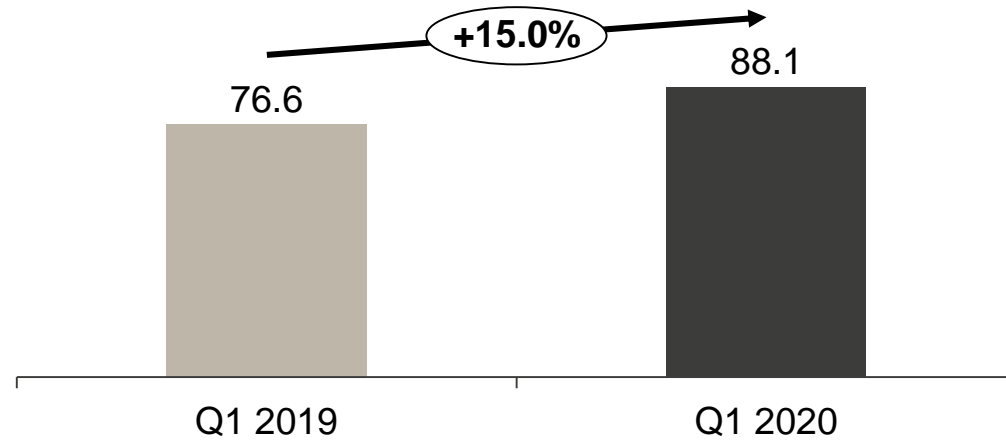


Income from operations



Profit After Tax

₹ crore



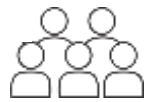
CRISIL completed the acquisition of Greenwich Associates LLC (Greenwich) on February 26, 2020. For the quarter ended March 31, 2020, excluding Greenwich, Total Income grew by 7.1% and PAT rose by 26.8%.

Note:

1. Numbers rounded off
2. The financials include pro rata performance of Greenwich Associates LLC

Proactive response to Covid-19 pandemic

Co-ordinated and timely response



People

- Proactive work from home initiated for all employees
- Dedicated Covid-19 24/7 medical helpline
- Digital learning courses/ webinars on pertinent themes
- Professional and confidential counselling offered to employees



Operations

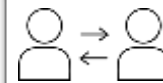
- Seamless and high quality client delivery
- Continued high productivity and efficiency levels
- Strong client connect being maintained virtually



Technology and Information Security

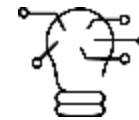
- 99%+ workforce tech-enabled within weeks
- Scaled up Zoom and WebEx to enhance connectivity
- Virtual Desktop Interface/ VPN and Citrix enablement
- Effective risk monitoring for timely detection and responsiveness

Step up in engagement with our clients and policymakers



Customer engagement

- High impact research papers, credit alerts and thought papers for clients including C-suite, senior stakeholders, and industry members
- Exclusive webpage on impact of COVID-19 garnered good response



Thought leadership

- Multiple exclusive webinars on Covid-19 impact conducted for banking executives
- Hosted Ratings Round Up (RRU) webinar on 'Fiscal 2020 : Credit quality trends and the road ahead', 2000+ attendees
- Strong coverage on Covid-19 related Research & Ratings publications



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1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Ratings

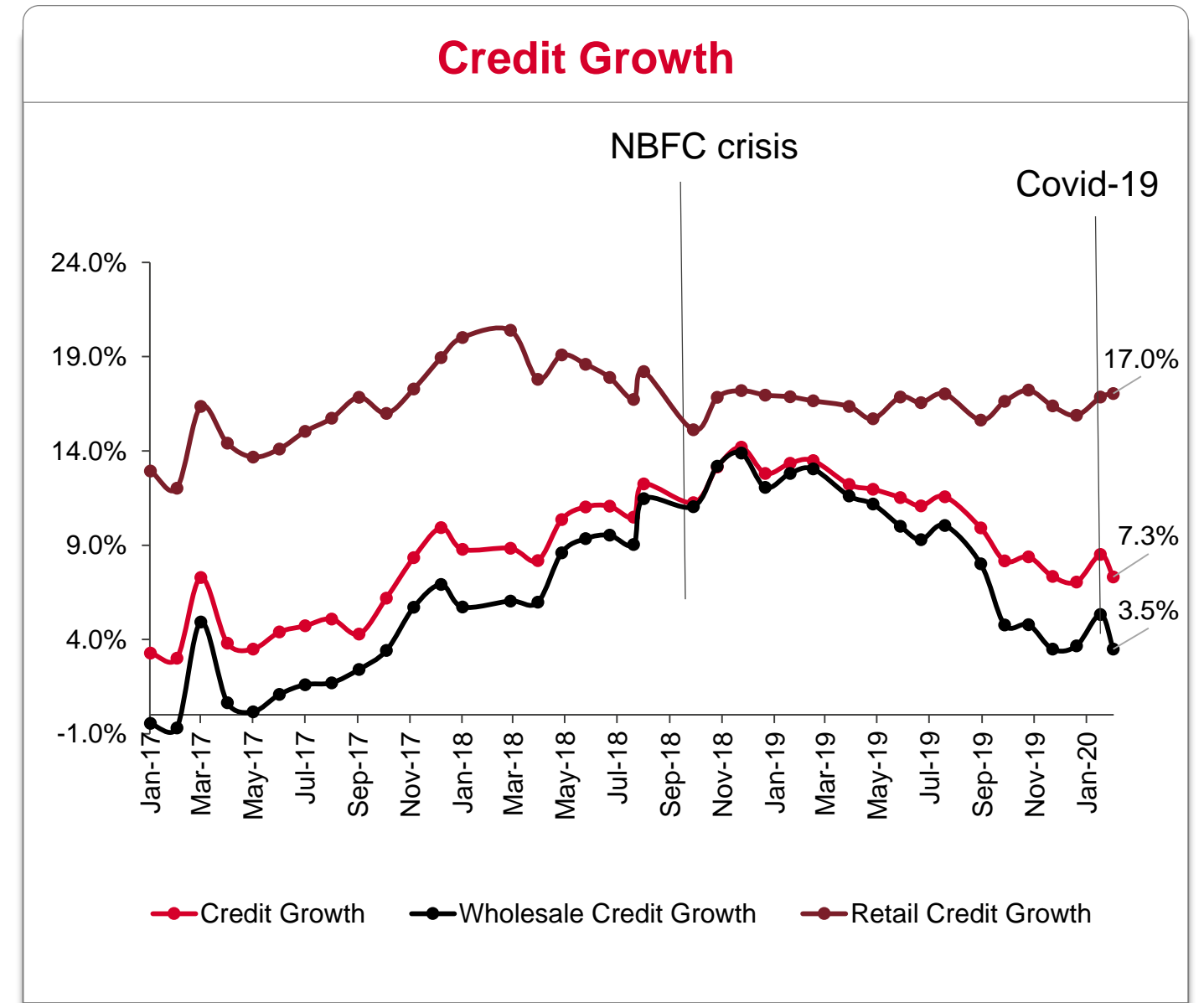
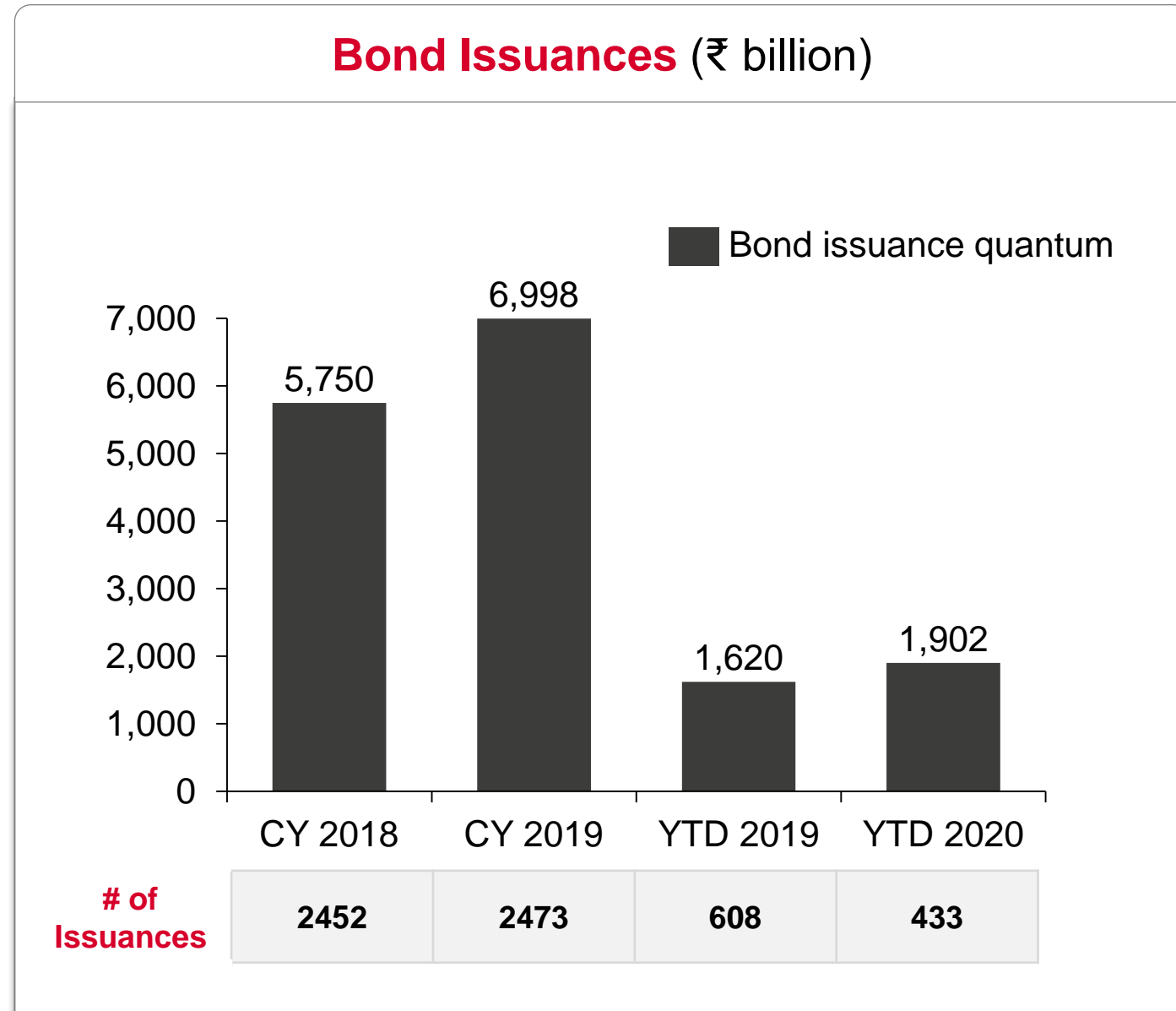


5. Thought Leadership



6. Corporate Social Responsibility

Fewer number of issuances in the bond market; Overall credit growth declines further impacted by wholesale credit



Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
 YTD Bond data is for Jan – 17th March

Ratings: Q1 2020 highlights



Financials

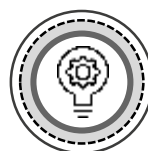
Particulars (₹ cr)	Q1 2020	Q1 2019
Income from Operations	133.2	129.6
Segment Profits	57.6	47.5
Margin	43%	37%

Note: Numbers rounded off



Business update

- The Ratings business maintained its growth momentum posting 14.6% y-o-y growth in revenue, driven by investor preference for best-in-class ratings, concerted effort towards new client acquisition, and continued traction in securitisation transaction ratings
- Segmental growth was offset by de-growth in the SME business given the impact of Covid-19
- The quarter also saw new corporate groups becoming clients, and wins for independent credit evaluation offerings
- Global Analytical Center (GAC) continued to play a key role in surveillance and data transformation activities for key stakeholder S&P Global Ratings
- The segment margin further improved driven by strong performance of the Ratings business



Innovation and franchise

- CRISIL continued to provide sharp analytics through its 14 articles and 7 credit alerts published during the quarter
- CRISIL published timely alerts on Covid-19 along with its credit implications and provided deep insights to our clients, markets and regulators
- Hosted webinar on 'Fiscal 2020 : Credit quality trends and the road ahead'

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1. CRISIL Overview



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4. Segment Performance - Research

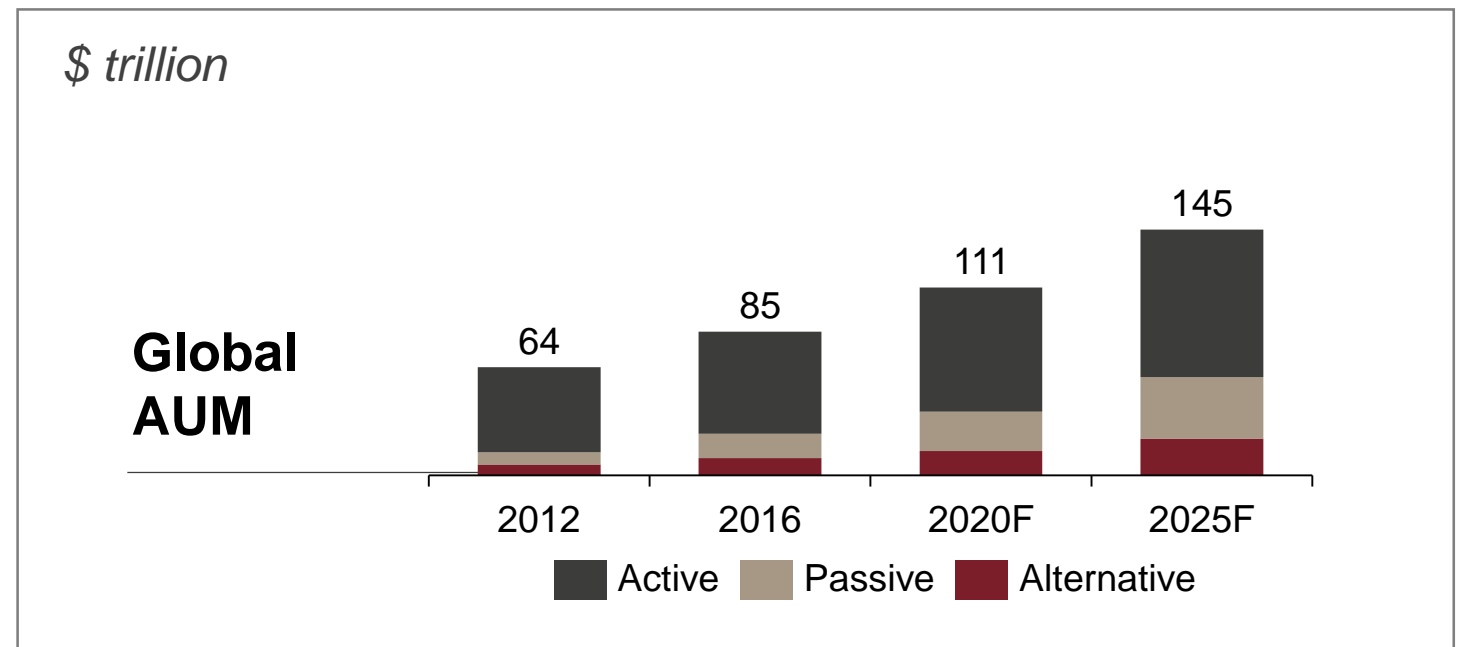
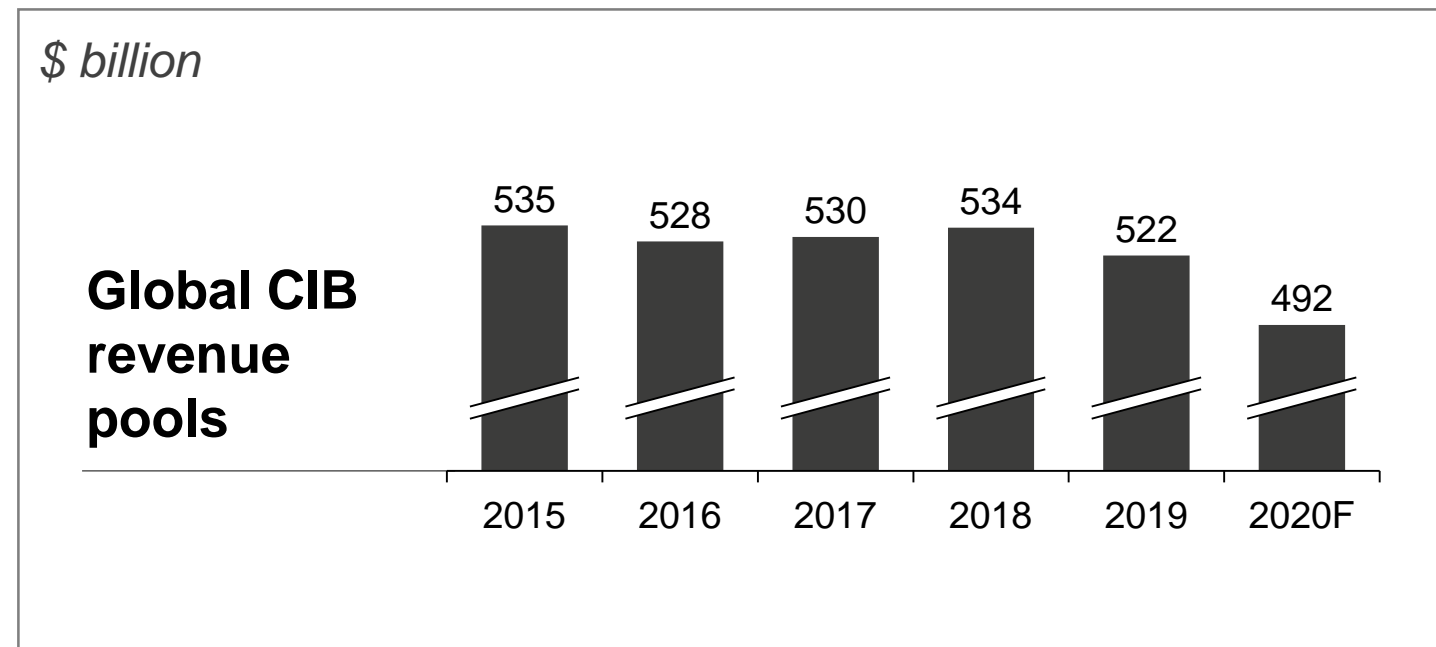
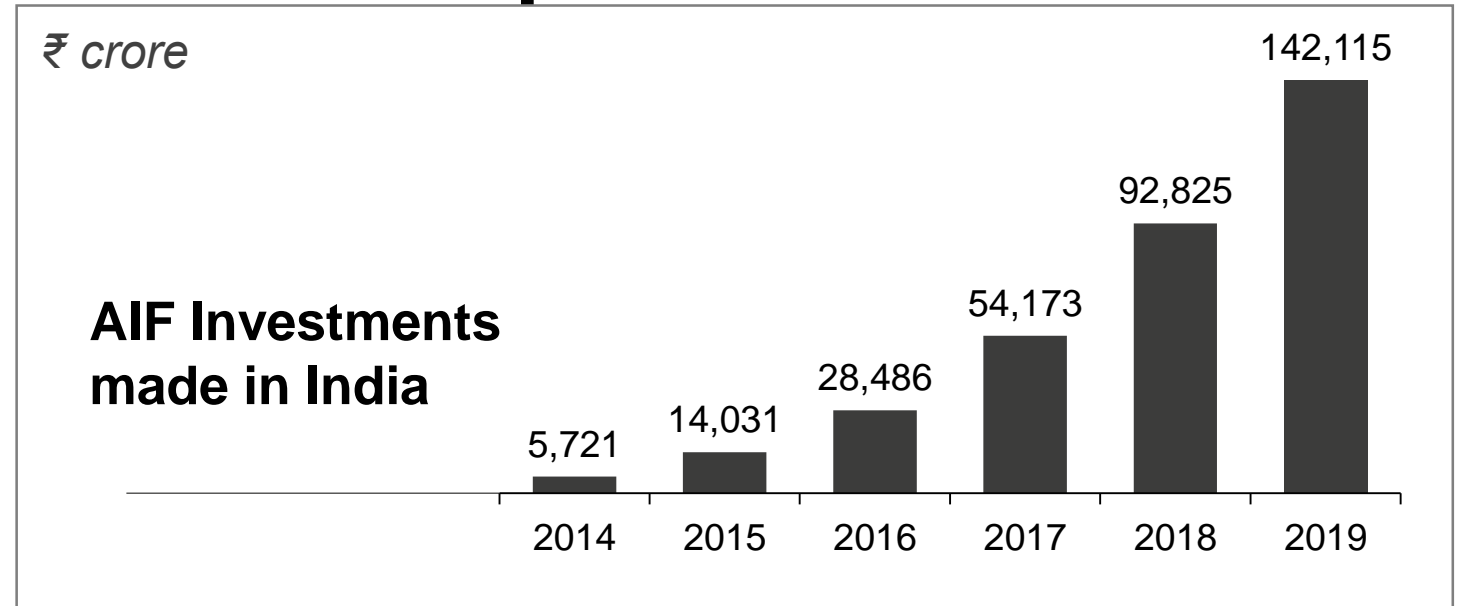
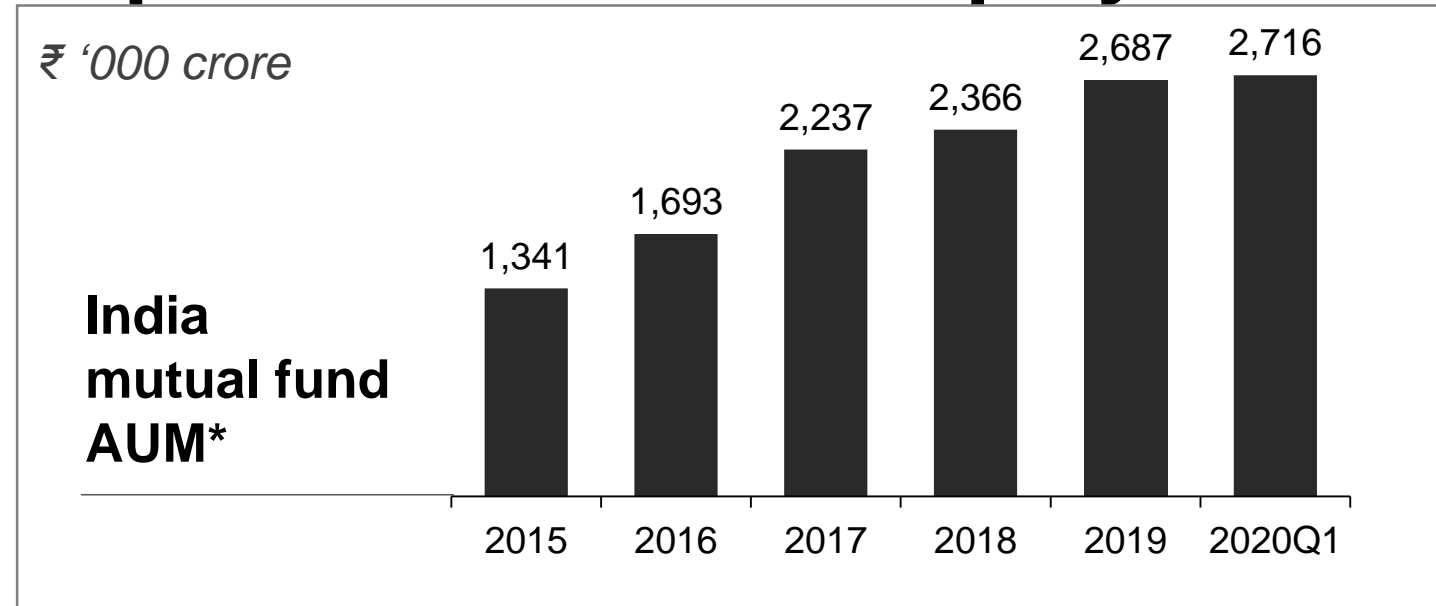


5. Thought Leadership



6. Corporate Social Responsibility

Research and analytics remains relevant as AuM grows; impact of Covid-19 to play out over next few quarters



CIB: Corporate and Investment Banking; **AUM:** Assets Under Management (*AUM taken as quarterly average AUM for last quarter of every calendar year); **AIF:** Alternate Investment Fund (Includes Category I, II and III investments made)

Source: SEBI, AMFI, CRISIL, Coalition, PwC AWM Research Centre analysis, Industry Sources

Research: Q1 2020 highlights



Financials

Particulars (₹ cr)	Q1 2020	Q1 2019
Income from Operations	264.4	245.4
Segment Profits	55.7	63.1
Margin	21%	26%

Note: Excluding GA, the research segment registered revenue growth of 3.8%, with a segmental profit growth of 3.3% and Q1 2020 margin of 25.6%

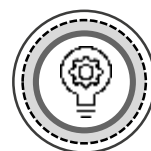
Note:

1. Numbers rounded off
2. The financials include pro rata performance of Greenwich Associates LLC



Business update

- Research segment grew its revenue 7.7% following a recovery in the Global Research & Analytics (GR&A) business; Model and traded risk offerings saw good traction with new project wins
- CRISIL completed the acquisition of Greenwich Associates LLC (GA) on February 26, 2020. Financials include pro-rata performance of GA
- Coalition continued to see growth for its industry-leading client and competitor benchmarking analytics by expanding client relationships across the US, Asia and Europe
- Growth in the India Research business was supported by the launch of new reports in industry research and an investment research module on Quantix, an integrated data and analytics platform



Innovation and franchise

- Published 11 high impacts reports on topical matter such as Covid-19 - 'The Covid - 19 Fallout', Union budget – 'A quiver of arrows'
- Released whitepapers on Bank of England's 2019 stress test and financial stability results, Quantifying climate risk and impact of Covid-19 on Pension and Insurance Industries

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4. Segment Performance - Advisory



5. Thought Leadership



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Advisory: Q1 2020 highlights



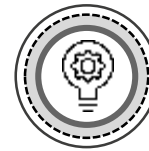
Financials

Particulars (₹ cr)	Q1 2020	Q1 2019
Income from Operations	30.2	40.8
Segment Profits	0.7	4.1
Margin	2%	10%



Business update

- New client wins across Infrastructure Advisory and Risk Solutions
- Covid-19 led delays in decisioning and closure of contracts impacted segment performance
- Demand for risk assessment models and credit monitoring solutions remains strong

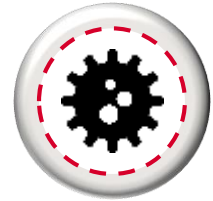


Innovation and franchise

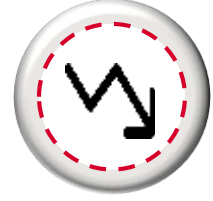
- CRISIL participated as knowledge partners in 3rd World Utility Summit on theme 'Utility next for electricity utilities'
- CRISIL also participated in 'Conference on Future Fuels for Transportation', organized by FICCI and the 'Wings India 2020 - Global Aviation Summit', organized by the Ministry of Civil Aviation (MoCA), Airport Authority of India (AAI) and FICCI

Note: Numbers rounded off

Risks



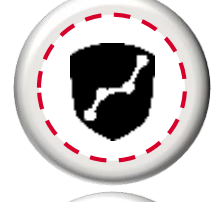
Covid-19 pandemic



Global recession and sharp slowdown in India



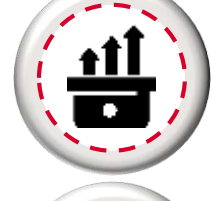
Uncertain regulatory environment



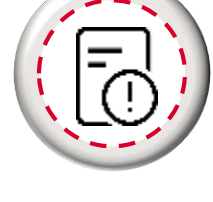
Information security and cyber-related risks



Adverse currency movement



Intense price competition



Reputation risk

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5. Franchise and thought Leadership



6. Corporate Social Responsibility

Leading provider of independent opinion and research



Ashu Suyash, MD & CEO, CRISIL joined PM's pre-budget consultation meeting in New Delhi on January 9th, 2020.



Somasekhar Vemuri, Senior Director, CRISIL Ratings at the CII Mutual Fund Summit 2020



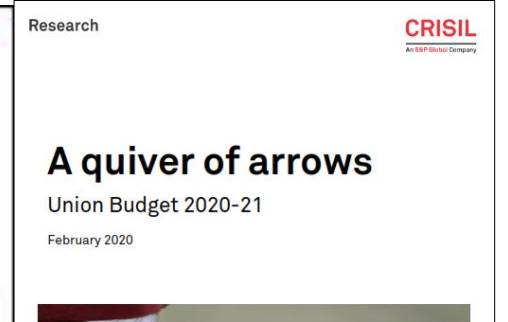
Hetal Gandhi
Director, CRISIL Research

ASSOCHAM 7th MSMEs Excellence Award & Summit
30th Jan 2020 | New Delhi



PPP Clinic organised by CRISIL at Ramada Resort in Der es Salaam.

3rd - 7th Feb 2020 | Tanzania



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5. Thought Leadership



6. Corporate Social Responsibility

Giving back to the community

The 10K meals project



- CRISIL's state-of-the-art kitchen in Mumbai prepares over 10,000 meals per day for the underserved while adhering to safety and health protocols
- Free meals distributed to migrant labourers and daily wage earners stranded due to the lockdown

Support to 'Sakhis' under 'Mein Pragati'



- Tech-based helpline support to the Mein Pragati and MoneyWise beneficiaries in Assam, Rajasthan, Maharashtra and Haryana
- Focus on ensuring well-being and health, and provide timely, relevant updates on relief measures under Covid-19 package

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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Last updated: May 2018

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