

April 25, 2022

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.: **Analyst Call**

We are enclosing herewith our corporate presentation updated with Q1 2022 results which will be used during our Analyst Call on Monday, April 25, 2022 . 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

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Creating possibilities

CRISIL Analyst Presentation

April 2022



Disclaimer / safe harbour

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Agenda

1. Introduction

2. Business environment

3. Performance update

4. Financials

5. Segment performance

6. Thought leadership & Corporate social responsibility

7. Risks

CRISIL: Over 30-year journey of innovation and excellence



11%

2011-21 Revenue CAGR



8%

2011-21 EPS CAGR



11

Countries where we have global presence



4,200+

Employees globally as of March 31, 2022



38%

Female employees globally as of March 31, 2022



42+

Nationalities and global languages spoken

#Agile
to market needs

Unleashing
#Innovation

Defining
#Global best standards

Empowering decision-making
with cutting-edge
#Analytics

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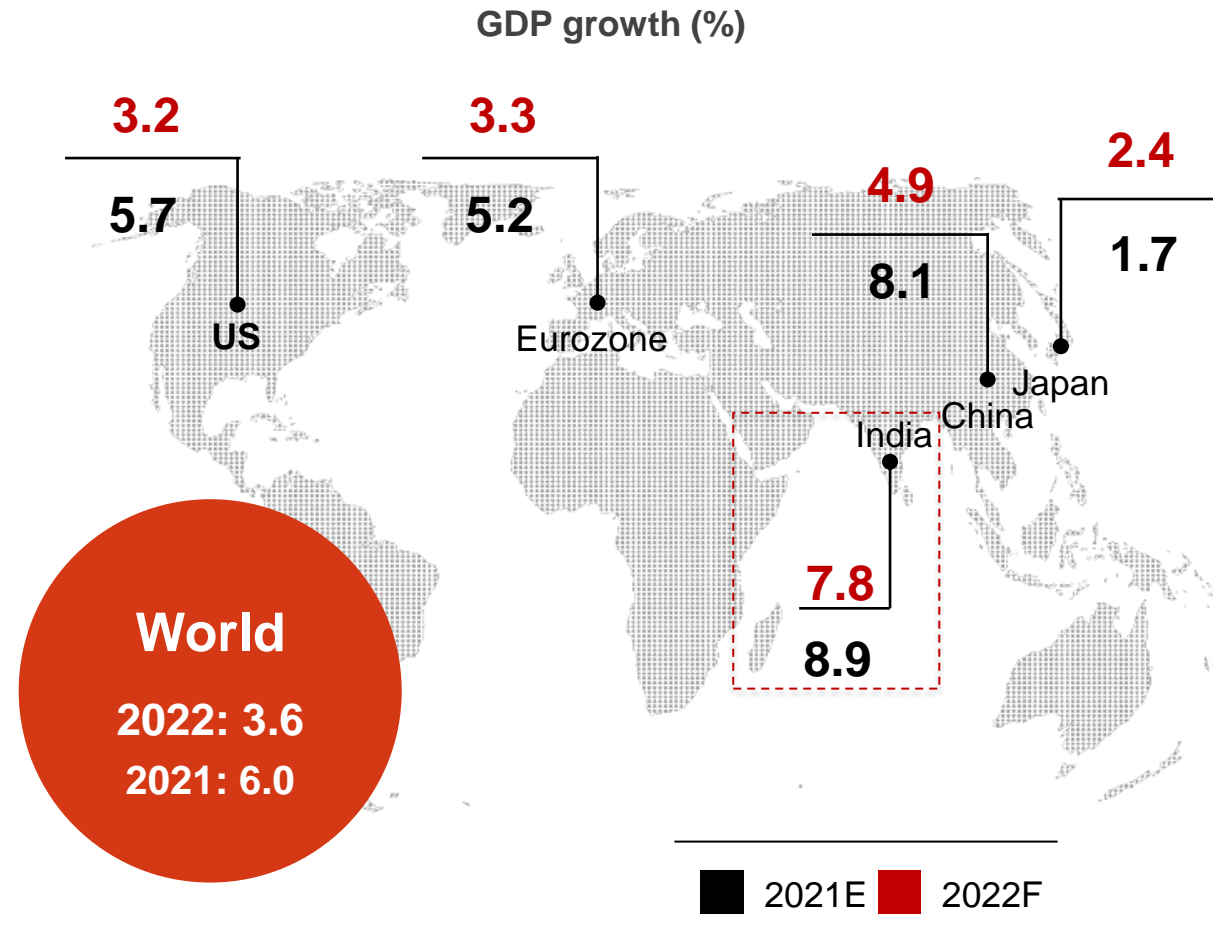
4. Financials

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Global growth to moderate amid rising risks



E: Estimated; F: Forecast;

Source: S&P Global (March 2022); India outlook is for the fiscal year FY22 and FY23 respectively

Overall market trends positive, but risks remain

Market trends



Moderating economic growth



Expected capex cycle revival



Geopolitical uncertainty

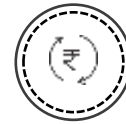


Inflationary pressures

Business environment trends



Capital market activity losing momentum



Increased emphasis on credit and non-financial risk



Accelerated digital transformation



Social and sustainable practices gaining momentum



Evolving supply chain dynamics

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Robust performance driven by...

- **Strong financial show in the first quarter (Q1) ended March 31, 2022**
 - Income from operations up 20.1% and for the year 2021 up 16.1%
 - Profit before exceptional items and tax up 53.2% and for the year 2021 up 24.9%
 - Profit after tax up 45.6% and for the year 2021 up 31.3%
- **Sustained progress on customer, operations, and people agenda**
 - Focus on customer centricity leading to robust client additions across business segments
 - Maintained market-leading position in corporate bond ratings, and saw robust traction across risk transformation, credit risk, buy-side research and sustainability
 - Launched several innovative products and solutions across the credit, risk and regulatory space
 - Enhanced engagement with stakeholders through whitepapers, webinars and events
 - Continued focus on ‘employee-first’ approach through multiple initiatives
 - Accelerated investment spend in people and technology

...customer-centric innovation and solutions



Launched several products, including pricing engine, asset classification tool, new industry reports and risk benchmarking



Delivered multiple new risk transformation projects for global banks and financial institutions



Assigned new ratings across stressed assets and structured finance



Enabled clients to meet regulatory mandate for Interbank Offered Rate transition (IBOR), Fundamental Review of Trading Book (FRTB) and Comprehensive Capital Analysis and Review (CCAR)



Supported ESG evaluations and opinions in S&P Global Ratings



Analytics referenced in **over 300 Articles and 100 investor presentations.** Presented to over 100 executive committees of banks

...investments in talent and technology

Talent

Technology



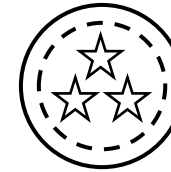
Launched 'Manager of the Future' Programme to upskill people managers on new and evolved skills needed to be effective in hybrid work environment



Accelerated growth through **cutting-edge tech solutions**



Sizably **scaled-up new-age, techno-functional skilled workforce** to ~ 1200 employees (~30% of the total employee base)



Application modernization



Significant focus on **skilling** employees on **sustainability (ESG)** as a **strategic** business imperative



Development of application platform towards building better **operating leverage**



Launched **DEI statement** to enable a culture of care and shared values



Security enhancements and movement towards **cloud** adoption

DEI: Diversity, equity and inclusion

...commitment to sustainability...



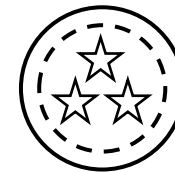
Launched a comprehensive **ESG compendium** and ESG scores for top 225 Indian companies



Integrated ESG analytics, research and benchmarks for global financial institutions



CRISIL Ratings has commenced **disclosing the impact of ESG parameters** separately when assigning **credit ratings**



Thought leadership through flagship events, webinars and publications

Recognition through multiple awards and honours

Great Place to Work Recognition



Awarded 2nd year in a row

Diversity Recognition



Part of “2021 Working Mother & Avatar Best Companies for Women in India”

Diversity Recognition



Part of “IWEI Top Employers”

Marketing Impact Recognition



Product Launch – ESG Gauge

Global Recognition



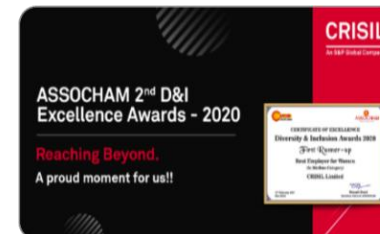
Risk Markets Technology Award for best modelling innovation - SEM

Human Resources Recognition



HR Excellence Award

Diversity & Inclusion



Excellence Award

CSR Recognition

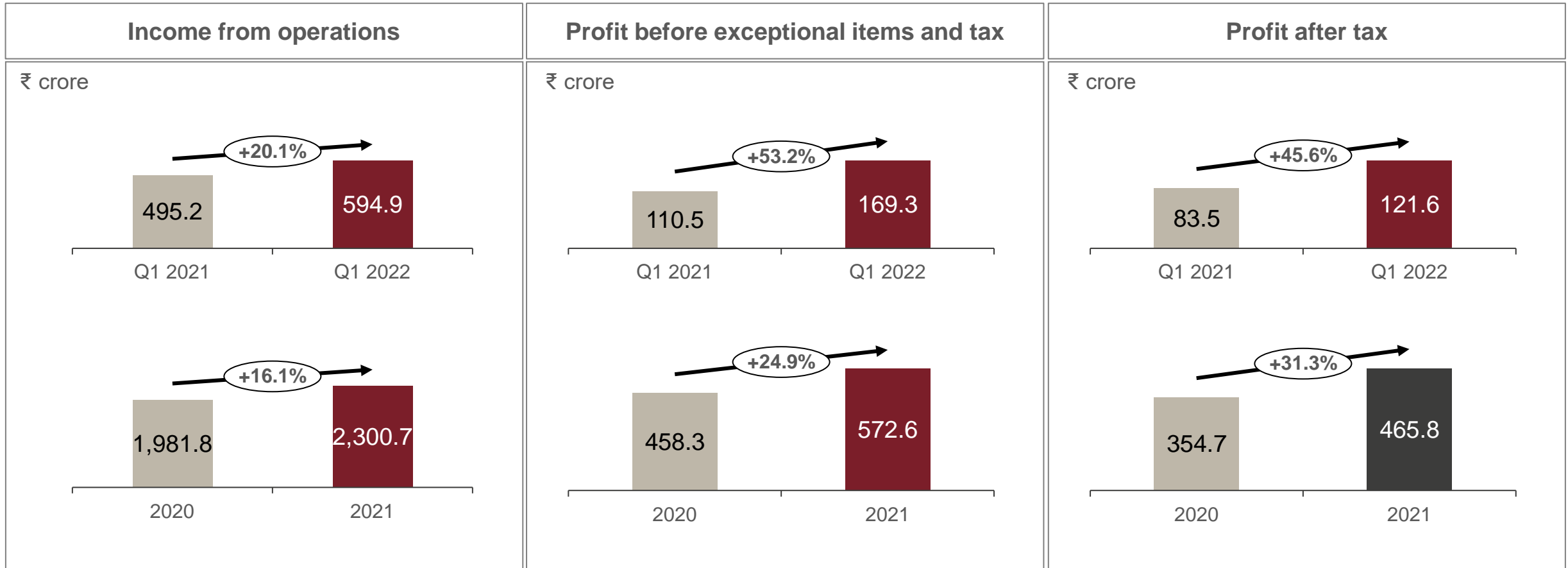


CSR Foundation of the Year Award

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Continued healthy performance for full year 2021 and Q1 2022



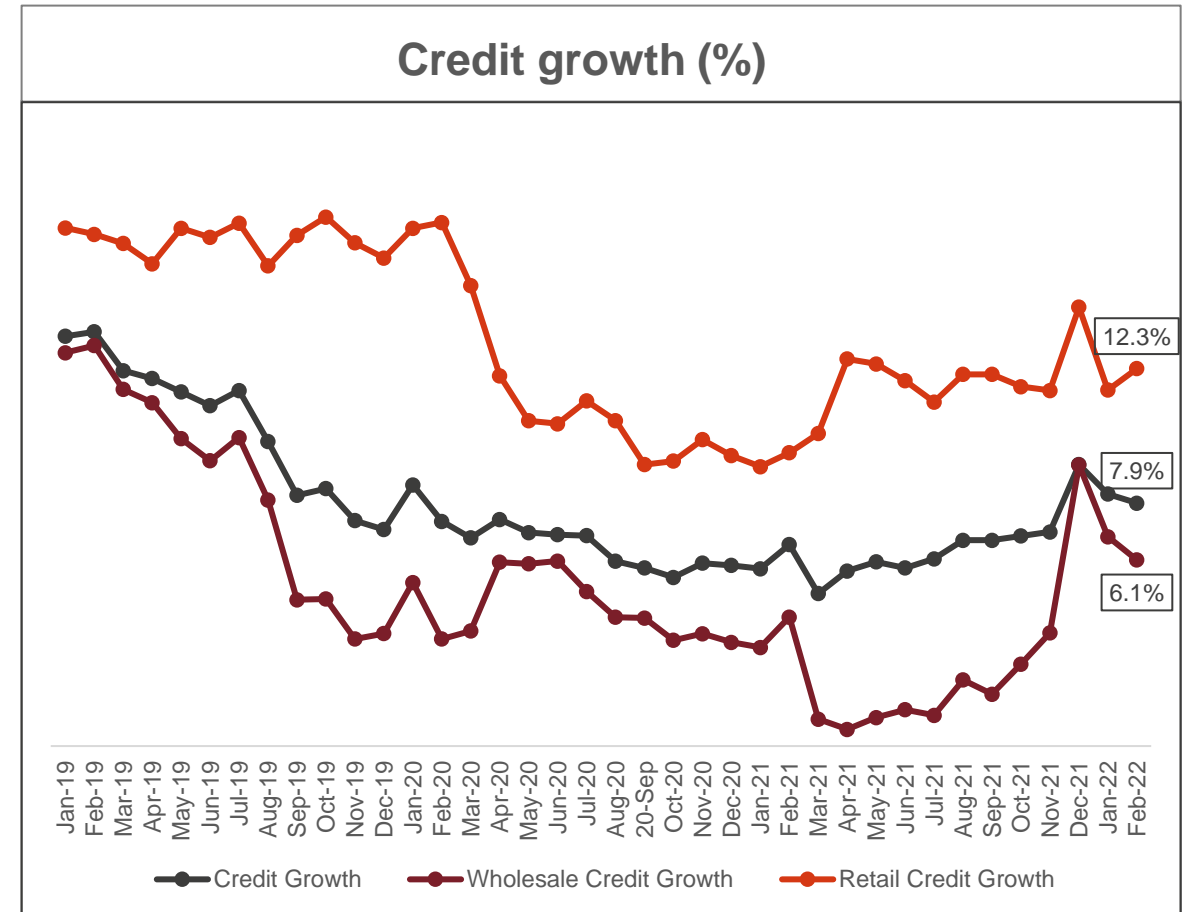
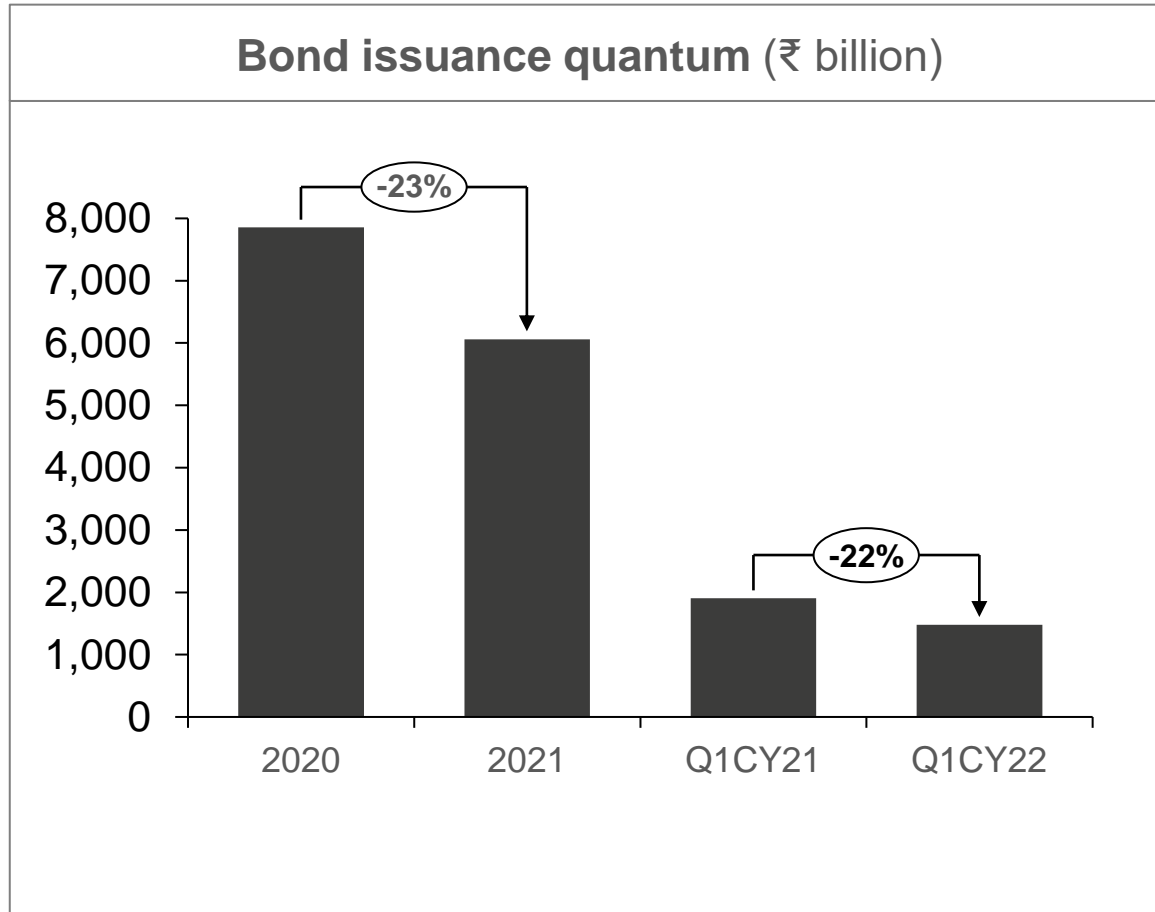
- Final dividend of Rs 22 per share for year 2021, including a special dividend of Rs 7 per share. Total dividend of Rs 46 per share for the year 2021 vs Rs 33 per share in 2020
- Interim dividend of Rs 7 per share for the quarter ended March 31, 2022

Numbers rounded off to first decimal; Profit after tax for the year ended December 31, 2021, includes profit on sale of property

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Bond issuance drops further amid uncertain environment and risk aversion; wholesale credit growth remains muted



Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL

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Our differentiated analytical rigour

Long-run one-year default rates (average for the 10 years ending FY2021)

	AAA category	AA category	A category	BBB category
CRISIL	0.01%	0.09%	0.18%	0.71%
OCRA1	0.70%	0.50%	0.60%	1.50%
OCRA2	0.10%	0.10%	0.30%	1.70%
OCRA3	0.21%	0.19%	0.90%	2.59%
OCRA4	0.55%	1.18%	1.81%	2.49%

Source: Data from disclosures by CRAs on “Long run average default rates” for FY2020-21 as per SEBI circular dated June 13, 2019

@OCRA4 has disclosed average default rates only for last 5 financial years. It has also disclosed default rates separately for structured and non-structured instruments, which is contrary to the circular. The data presented here is for non structured instruments.

OCRA: Other Credit Rating Agency

Ratings: Highlights



Financials

Particulars (₹ cr)	Q1 2021	Q1 2022	Growth
Income from operations	148.9	163.3	9.7%
Segment profit	70.3	77.8	10.7%
Margin	47.2%	47.6%	41 bps

Particulars (₹ cr)	2020	2021	Growth
Income from operations	565.0	604.1	6.9%
Segment profit	226.7	252.7	11.5%
Margin	40.1%	41.8%	170 bps



Business update

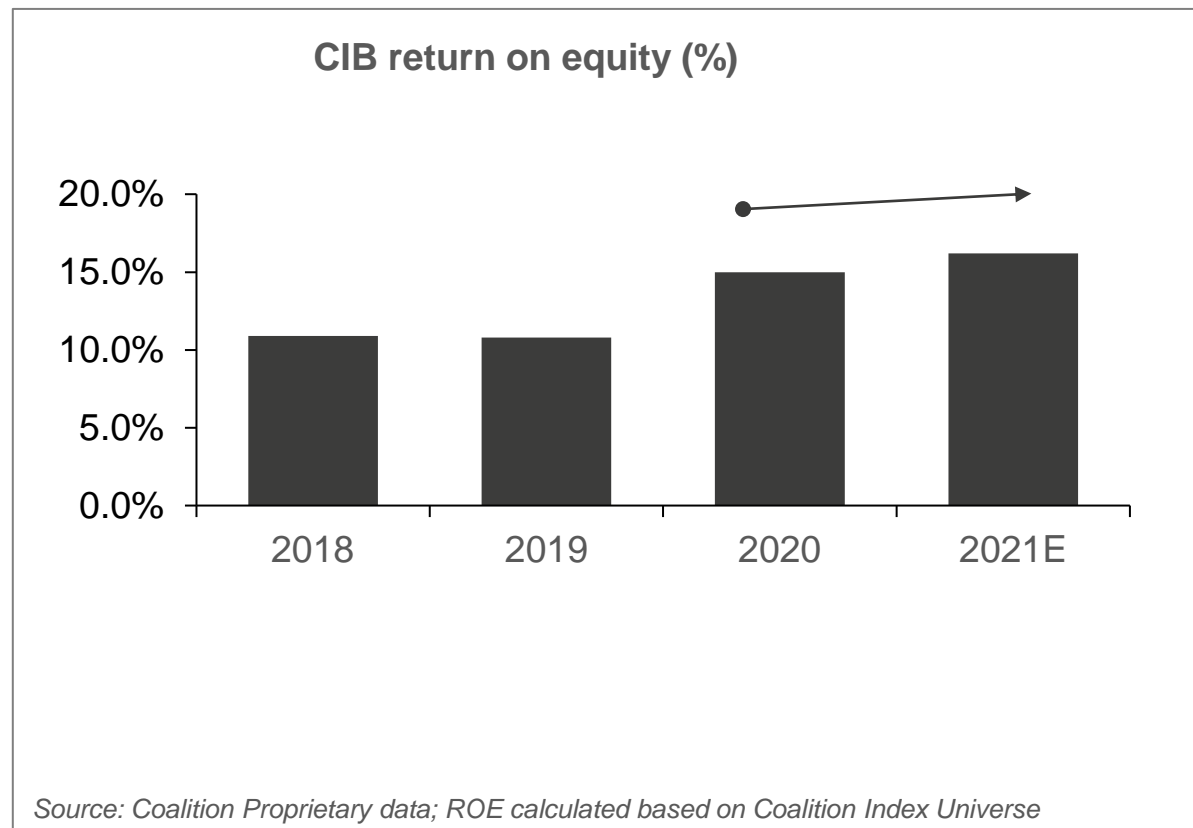
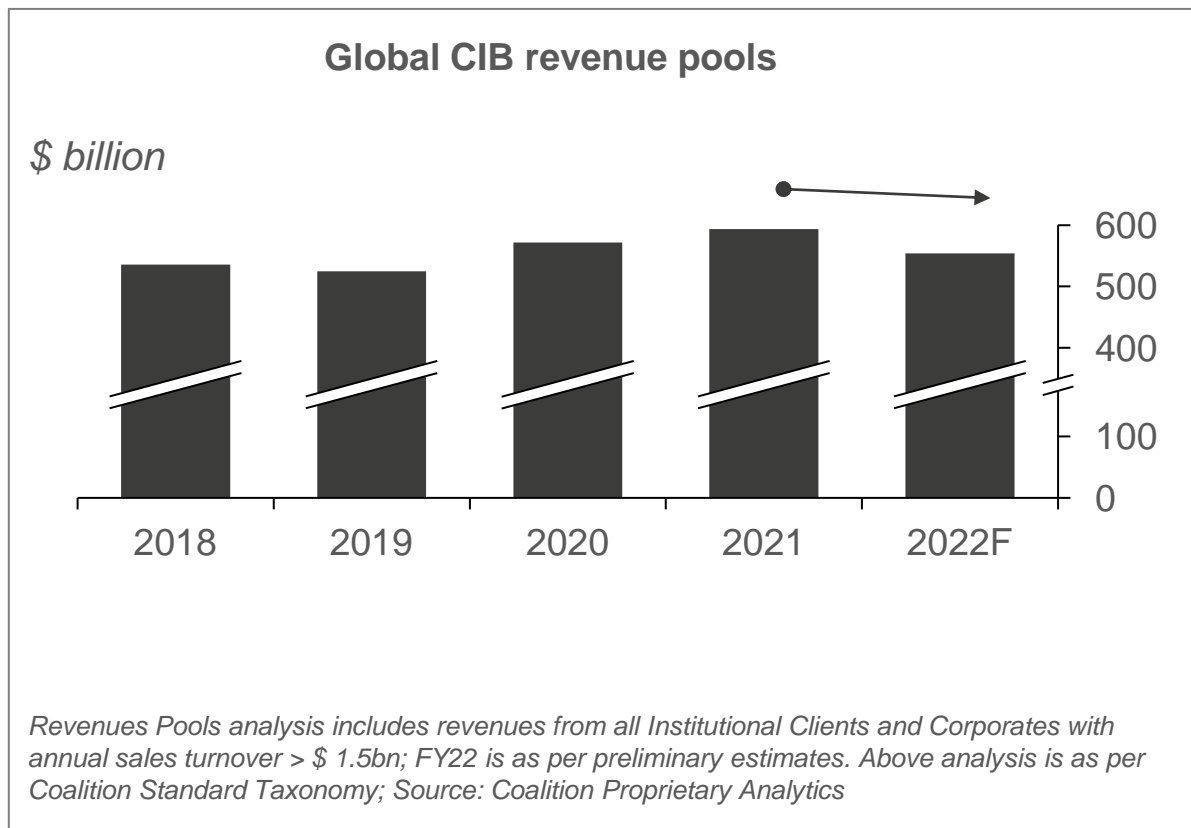
- CRISIL Ratings continues to strengthen its leading position in the corporate bond market driven by investor preference for best-in-class ratings and new client additions
- Global Analytical Center (GAC) sustained its analytics surveillance support across all practices and continued to drive the data and technology transformation agenda of S&P Global Ratings Services
- Ratings segment revenue grew 9.7% on-year for the quarter ended March 2021, and 6.9% for the year ended 2021

Note: Numbers rounded off to first decimal

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Global CIB revenue normalises; RoE expected to improve



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Evolving regulations present opportunities

Global themes

- ESG integration, reporting
- FCC/AML
- Stress Testing
- Cyber security
- Third-party risk
- Customer and Conduct risk

USA

- BSA / AMLA
- CECL
- DFAST
- FRTB
- OCC's MRM Handbook
- UMR (Phase V and VI)

Europe, including the UK

- BASEL III finalization
- CBES, SS 3/19
- CCR
- DTS plan deficiencies
- ICAAP
- IRRBB
- SFDR, EU Taxonomy
- Regulatory reporting
- UMR (Phase V and VI)

APAC and Australia

- APS 117
- BRSR
- CPS 230
- CVA
- Data Privacy
- E&S Integration

BSA/AML: Banking Secrecy Act, Anti-Money Laundering Act

CECL: Current Expect Credit Loss

DFAST: Dodd-Frank Act Stress Tests

FRTB: Fundamental review of the Trading Book

OCC's MRM: Office of the Comptroller of the Currency; Model Risk Management

UMR: Uncleared Margin Rules

Basel III finalization: FRTB and Output Floors

CBES: BOE's Climate Biennial Exploratory Scenario; SS 3/19: BOE's Supervisory Standard on Climate Risk

CCR: Counterparty Credit Risk

DTS: Digital Transformation Strategy

ICAAP: Internal Capital Adequacy Assessment Process

IRRBB: Interest Rate Risk in the Banking Book

SFDR: Sustainable Finance Disclosure Regulation

APS 117: APRA's prudential standard for IRRBB

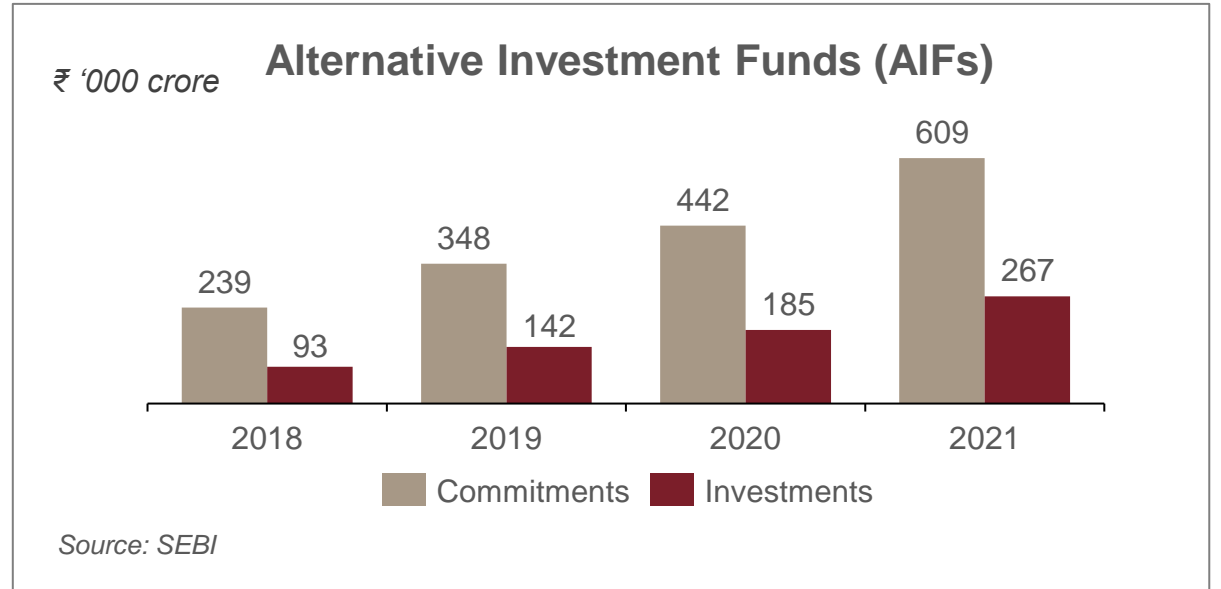
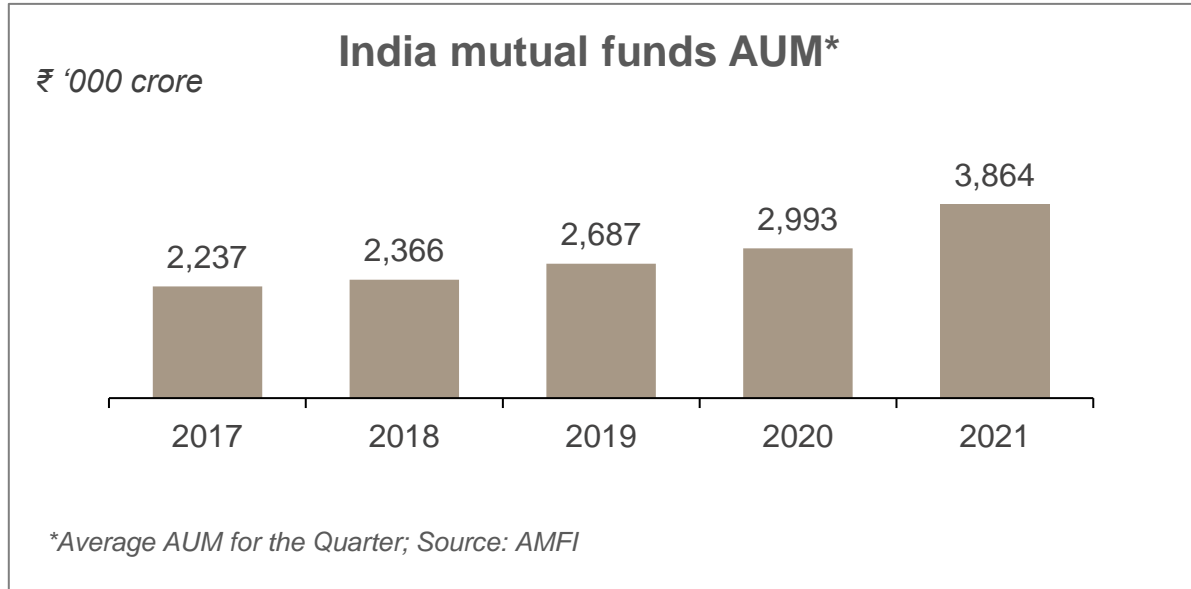
BRSR: Business Responsibility and Sustainability Report

CPS 230: APRA's new standard for operational risk mgmt.

CVA: APRA's Climate Vulnerability Assessment

IRRBB: Interest Rate Risk in the Banking Book

Indian markets continue strong run, ends fiscal 2022 on a high



- Heightened activity in capital market and growth in bank credit leading in focus areas power demand for research, valuations and analytics
- Infrastructure-led capex in roads and renewables by government and PLI-led capex revival to boost spending
- Focus on newer areas such as sustainability and green sectors

PLI: Production Linked Incentives

Research: Highlights



Financials

Particulars (₹ cr)	Q1 2021	Q1 2022	Growth
Income from operations	312.2	394.2	26.3%
Segment profit	53.2	95.6	79.7%
Margin	17.0%	24.3%	730 bps

Particulars (₹ cr)	2020	2021	Growth
Income from operations	1282.7	1543.7	20.3%
Segment profit	209.0	324.1	55.1%
Margin	16.3%	21.0%	470 bps



Business update

- Revenue growth at Global Benchmarking Analytics was driven by increased engagements with key clients in the corporate, commercial, and investment banking space
- Global Research & Risk Solutions (GR&RS) business saw client wins and continued to grow led by increased demand for our offerings in the areas of risk, data transformation, regulatory, product control, sustainability, and buy-side research
- GR&RS continued to cater to regulatory and transformation-oriented demand, by leveraging synergies and striking partnerships
- The India Research business witnessed growth following the pick-up in economic activity with increased traction for data, sustainability and capital market research offerings
- The overall Research segment revenue grew 26.3% on-year for the quarter ended March 2022 and 20.3% for the year ended 2021

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Focus on infrastructure and technology adoption to create needs for advisory services, analytics and digital solutions



Infrastructure Advisory

- Higher budgeted Infra capex proposed for 2022 - areas of focus such as Roads, Ports, Logistics and Energy
- Higher allocation under PLI scheme to give a fillip to renewables and sustainability themes
- Diversification in long term funding sources for infrastructure investment – Green bonds, foreign investment, PPP model, asset monetization, InvITs, etc.
- Increasing emphasis on advisory solutions around emerging new solutions to mitigate climate change



Business Intelligence and Risk Solutions

- Demand for integrated credit and risk solutions combining data, analytics and customizable workflows
- Focus on digitizing client and internal process journeys to enhance user experience and increase productivity
- Financial services firms accelerating migration to the Cloud with a preference for implementation light SaaS solutions
- Demand for platforms and services for regulatory and compliance related reporting

PLI: Production Linked Incentive

PPP: Public-Private Partnership

InvITs: Infrastructure Investment Trust

Advisory: Highlights



Financials

Particulars (₹ cr)	Q1 2021	Q1 2022	Growth
Income from operations	34.0	37.4	10.0%
Segment profit	2.6	4.1	57.7%
Margin	7.6%	11.0%	341 bps

Particulars (₹ cr)	2020	2021	Growth
Income from operations	134.1	152.9	14.0%
Segment profit	10.1	16.6	64.4%
Margin	7.5%	10.9%	340 bps



Business update

- The Advisory segment saw good momentum with revenue growing 10% on-year during the quarter ended March 2022 and 14.0% during the year ended 2021
- The Infrastructure Advisory business won mandates from multilaterals and the private sector and expanded its overseas clients' footprint
- The Business Intelligence and Risk Solutions business saw traction for its client risk & regulatory reporting solutions and deepened its wallet share with existing domestic and international clients

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A 'trusted' voice in media



Media

Making room to grow

BY AMISH MENTHA
COMMENTS
The growth-in
 The need in recovery is to target a gradual recovery for the environment — both in the public and private sectors. The government has to ensure that the recovery policy is not just a short-term fix but a long-term one. The recovery policy has to be designed to create jobs and growth in the long run. The recovery policy has to be designed to create jobs and growth in the long run. The recovery policy has to be designed to create jobs and growth in the long run.

A Green Turn Towards Net Zero

BY AMISH MENTHA
Quick peak may limit 3rd wave's eco impact
 Services to Face Most of The Brunt, Says Draft
 India's FY23 growth forecast at 5.5%
 The budget goes beyond targeting investments in green infrastructure. The budget has allocated over 50% of the total outlay to green infrastructure. The budget has allocated over 50% of the total outlay to green infrastructure. The budget has allocated over 50% of the total outlay to green infrastructure.

'Budget math may have to be reworked if crude oil prices remain high'

BY AMISH MENTHA
The credit quality of India Inc and that anti-fragile vibe
 India Inc has weathered the pandemic well but the ongoing war in Europe could cause some hiccups.
 The credit quality of India Inc and that anti-fragile vibe. India Inc has weathered the pandemic well but the ongoing war in Europe could cause some hiccups. The credit quality of India Inc and that anti-fragile vibe.



Reports



Webinars and events

CRISIL Patnas Seminar: NBFCs: Revival in a post-pandemic era

Competitive Challenges 2022

Investment Management Industry Post-Pandemic: Tipping Point or Business as Usual

September 29-30 - Virtual



Social media

Poll results during CRISIL webinar on the electric vehicle ecosystem "The route to clean mobility"

- 95% Battery swapping policy with interoperability will help EV adoption
- 42% With rising fuel price, electric as an alternate fuel will increase for passenger vehicles
- 67% EVs will continue to grow in passenger vehicles
- 36% EVs will increase for passenger vehicles
- 56% Electric vehicle adoption will increase

CRISIL CIO on LEADERS LIVE

FIRESIDE CHAT WITH DHARMAKIRTI JOSHI

Coalition Greenwch (a division of CRISIL)

Zions Bank

BE PART OF OUR GLOBAL TEAM

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Driving social impact via CRISIL Foundation for the past 9 years

2013-14

Ideation and pilot testing of key CSR Initiatives

- Formally registered as the CSR Arm of CRISIL Limited
- CSR Strategy focusing on women empowerment (Mein Pragati) and environment conservation (CRISIL Re)



2015-16

Tapping the social value within CRISIL

- **CRISIL RE** and **Change The Scene (CTS)** – the bedrock of CRISIL's environment conservation & employee engagement



2017-20

Impact focus, agile Covid-19 response

- **Mein Pragati** enters Phase II to drive sustainable impact through Sakhi cadre.
- **Covid response** - The 10k Meal Project for daily wage earners, Oxygen For All to support hospitals, Vaccination for communities



2021-22

Scale-up in 18 states / UTs with RBI's support

- Plans afoot to expand Mein Pragati impact and reach
- **Scale-up of CFL centres** in 18 states/UTs with support from RBI
- **1 lakh plantations** completed through CRISIL Re



CRISIL Foundation, CRISIL CSR arm has been awarded the CSR Foundation of the Year Award (small company category) at the 7th CSR Impact Awards organised by CSR Box & Dalmia Bharat Foundation.

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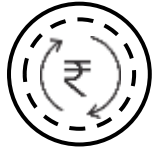
Risks



Geopolitical environment



Evolving regulatory landscape



Information security and cyber-related risks



People cost inflation



Currency movement



Reputation risk

About CRISIL Limited

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.

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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