

October 19, 2018

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 - Updated with Unaudited Financial Results for Q3 2018

We are enclosing herewith our corporate presentation updated with the Unaudited Financial Results for Q3 2018. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

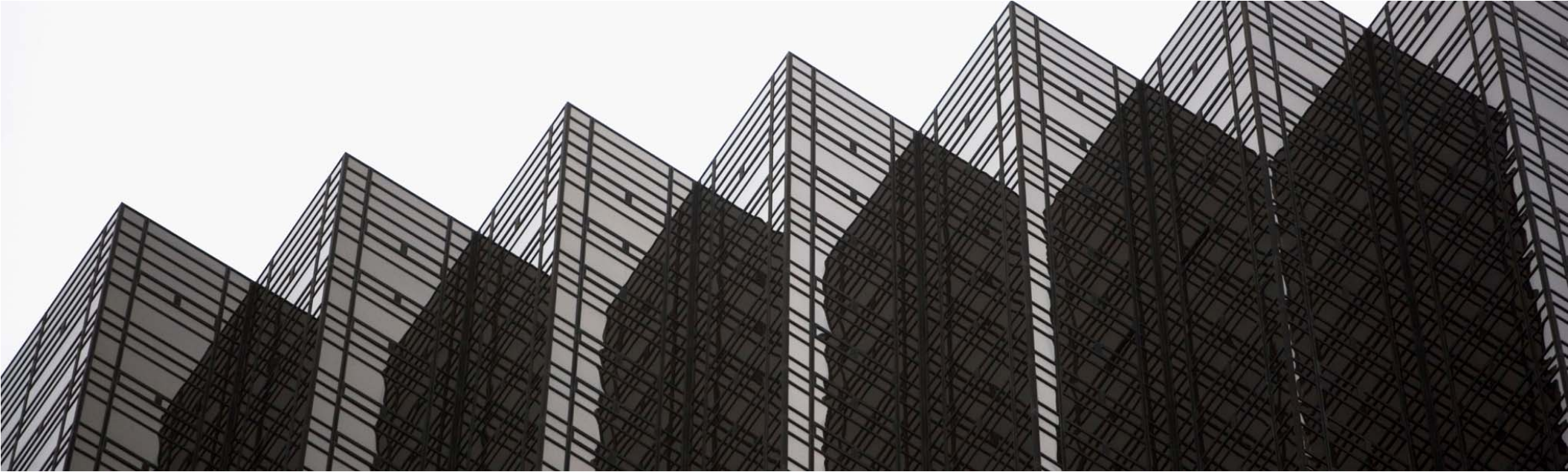
Yours faithfully,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

Corporate Presentation Updated for 3Q 2018 results



Oct 2018

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Agenda

- **Executive summary**

- Operating and business environment

- Financial highlights

- Segment performance

- Thought leadership

Executive summary

- CRISIL's consolidated income from operations rose 4% to ₹425 cr for the quarter ended September 30, 2018; PAT grew by 30% to ₹90 cr during the same period
 - Ratings revenue was driven by healthy growth in bank loan ratings, partially offset by a decline in corporate bond issuances following a rise in yields
 - Research continued to focus on building advanced analytics and solutions, contributing to client additions and renewals
 - Advisory segment growth was led by deepening of client engagements and winning new mandates in Pragmatix*
- Sharp focus on operational excellence, cost controls and forex have helped improve margins
- CRISIL continued to provide thought leadership on topical matters and hosted events on topics such credit risk, anti-money laundering, machine learning and early warning system
- CRISIL also published the third volume of CriSidex, India's first sentiment index for MSMEs
- CRISIL Foundation, as a part of its financial inclusion effort launched Gram Shakti Certification, a certification course to develop expertise to sustain and drive financial inclusion among the community cadre of 'Sakhis'

*Pragmatix: Pragmatix Services Pvt. Ltd.

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Operating and business environment

India



Signs of GDP growth revival



Recovery in banking credit



Rupee continues to weaken



NPAs still a concern

Developed markets



Global recovery getting less synchronized



Changing regulatory landscape in the US and Europe



Geopolitical risks

Global



Use of automation, AI / ML technologies



Emerging Need for Utilities and Platforms



Alternative data for insights and solutions

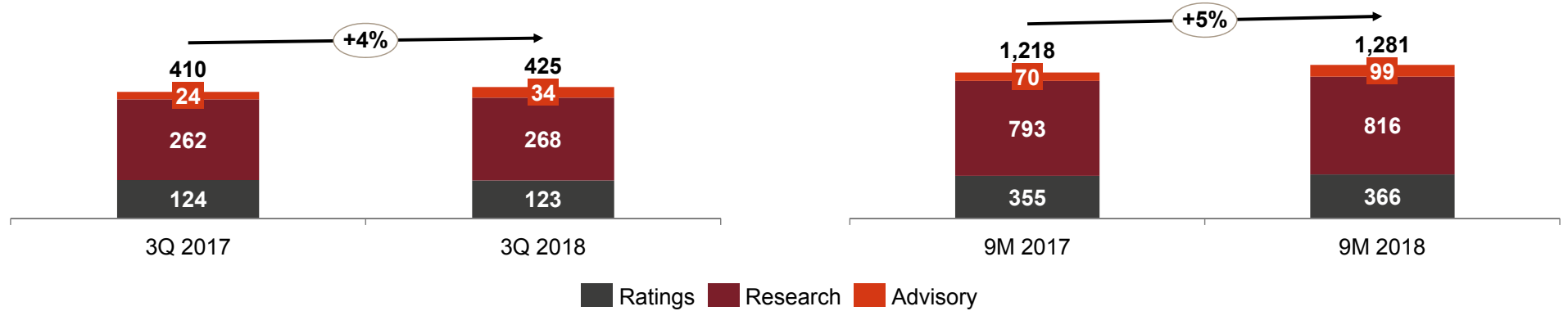
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3Q 2018 Income from operations grew by 4%; PAT by 30%

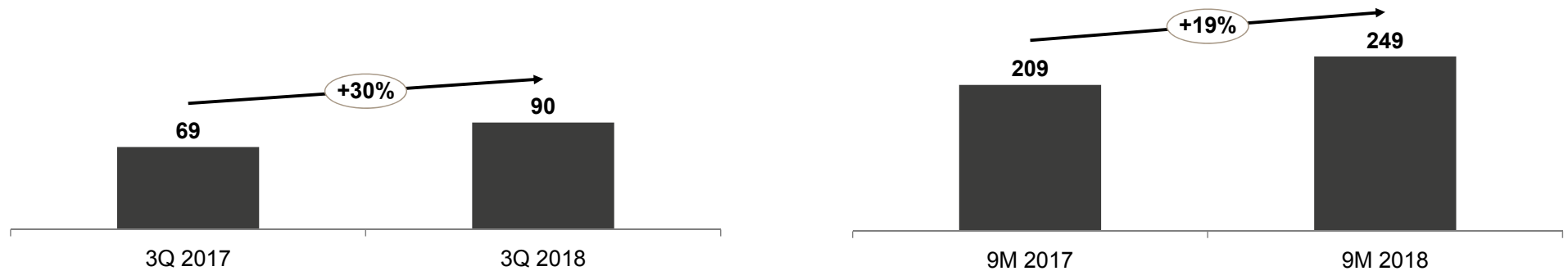
Consolidated income from operations

₹ crore



Profit after tax

₹ crore

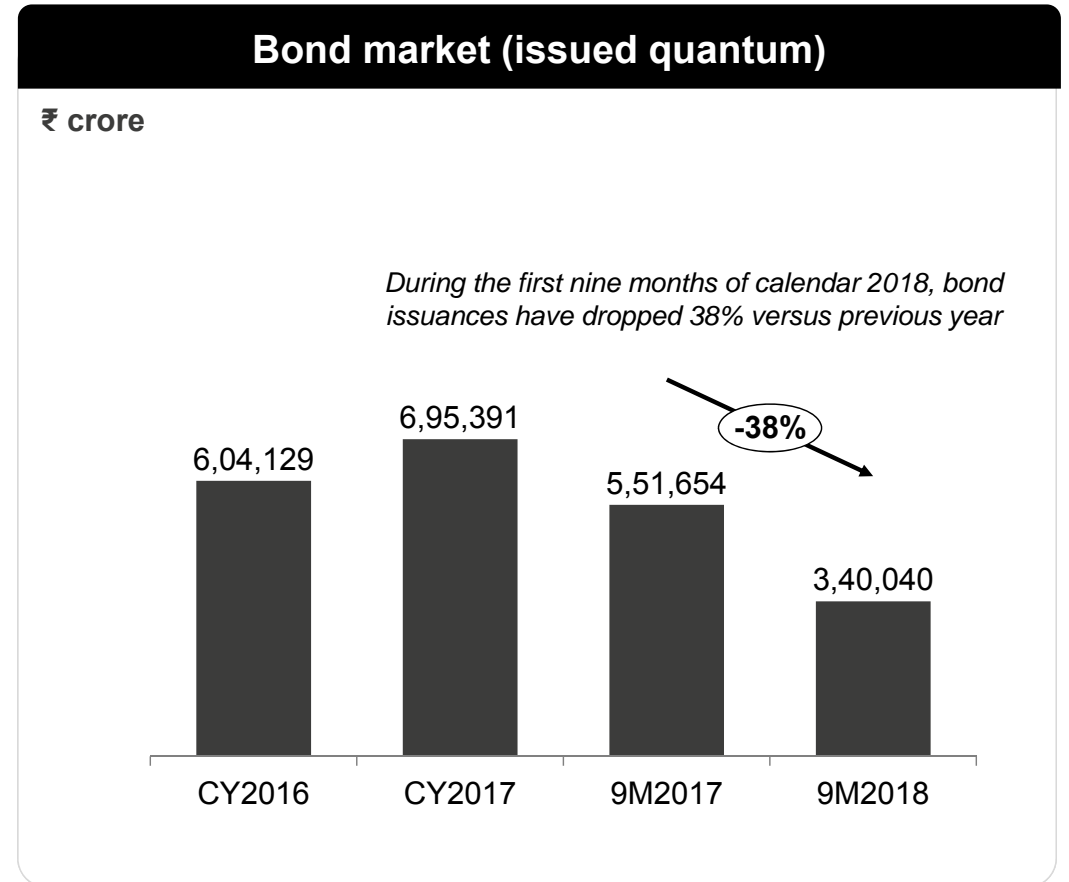
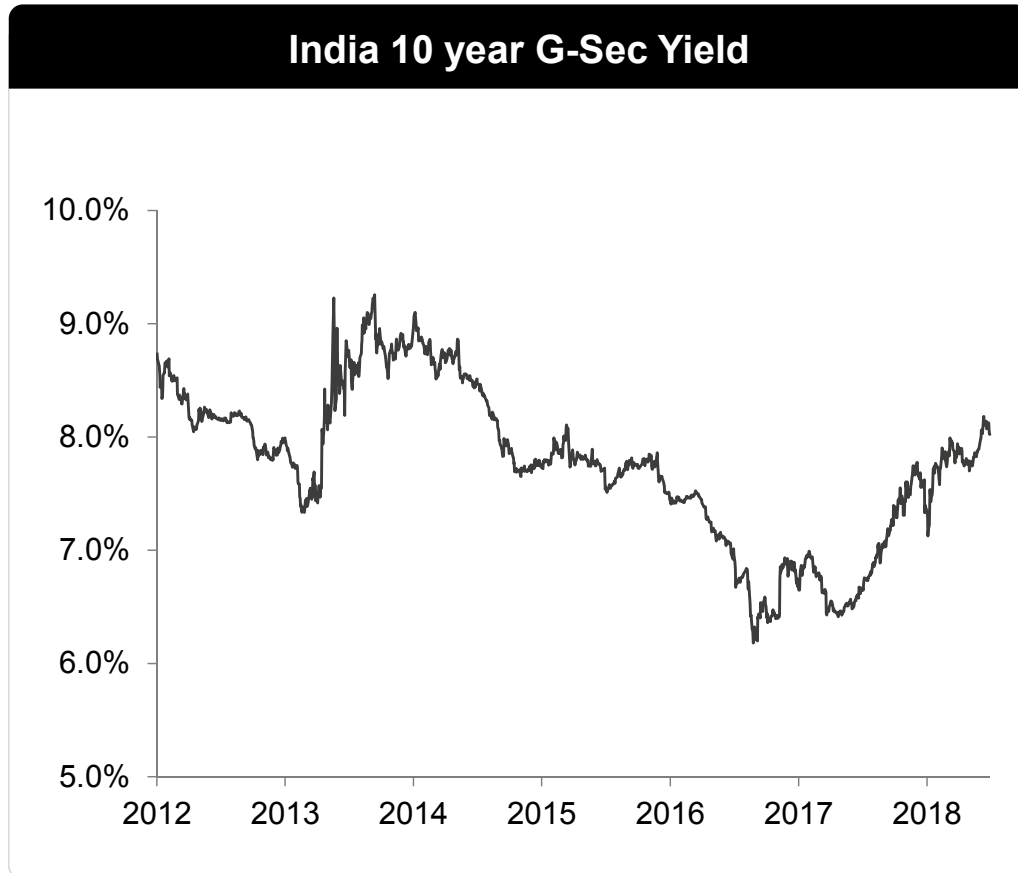


Note: Numbers rounded off

Agenda

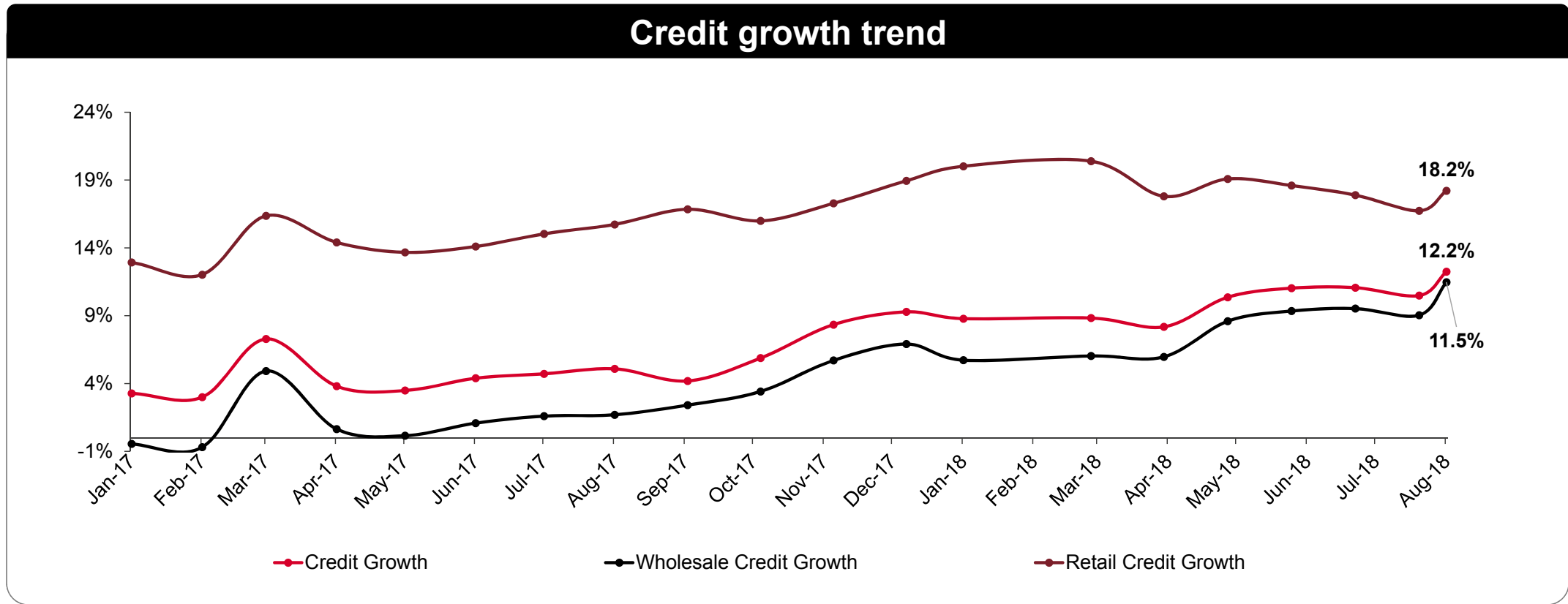
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 - Research
 - Advisory
- Thought leadership

Decline in corporate bond issuances following a rise in yields



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

Pickup in wholesale credit growth



Source: RBI, CRISIL

Ratings – 3Q 2018 highlights

Enhance the core

- Revenue from Ratings was driven by healthy growth in bank loan ratings
- The performance was partially offset by a decline in corporate bond issuances following a rise in yields

New products and initiatives

- Good traction for new products such as Independent Credit Evaluation (ICE)
- CRISIL Credit Assessment Score (CCAS) gaining popularity in the market for relative evaluation of micro and small entities

Thought leadership

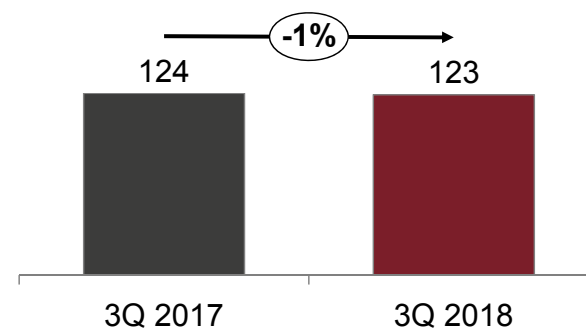
- Participated in various industry forums/seminars organized by FICCI, IBA and ASSOCHAM
- Launched third edition of CriSidex, the lead-and-lag indicator of business sentiment among micro and small enterprises

FICCI: Federation of Indian Chambers of Commerce and Industry

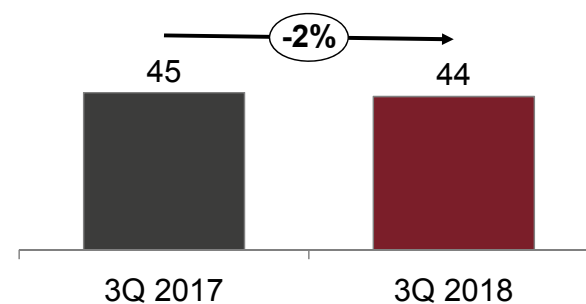
IBA: Indian Banks' Association

ASSOCHAM: Associated Chambers of Commerce and Industry of India

Operating Revenue (₹ cr)



Segment profit (₹ cr)



Note: Numbers rounded off

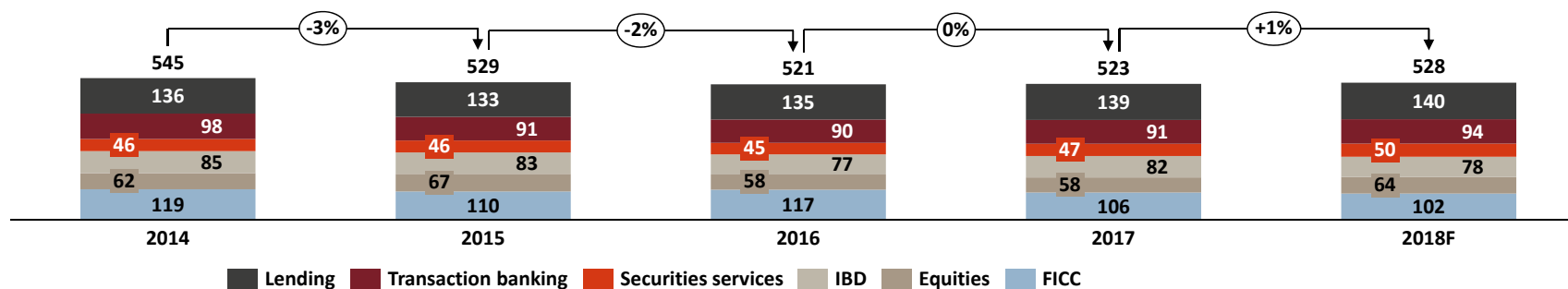
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Global: Continued demand for differentiated investment research in the global markets

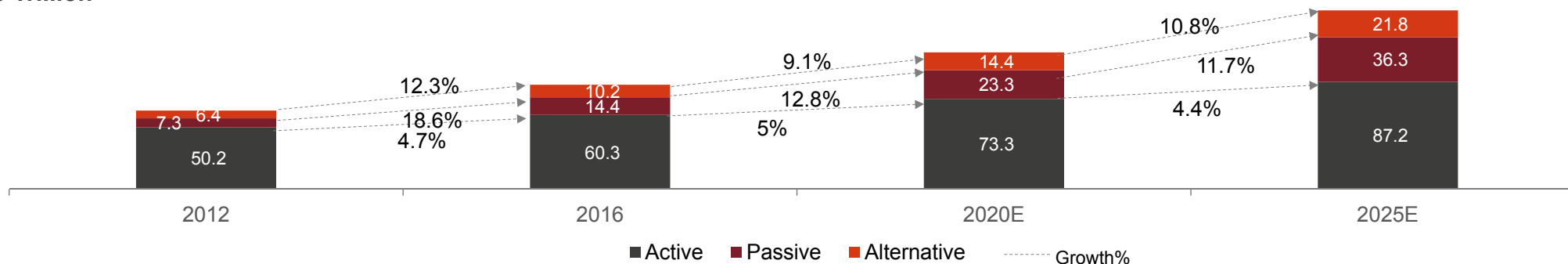
Bottoming out of CIB revenue pools

\$ Billion



Higher growth in passive and alternative assets under management

\$ Trillion



Source: Coalition, Bloomberg, Industry sources, CRISIL GR&A Analysis

CIB: Corporate and Investment Banking IBD: Investment Banking Division

Global: Regulatory landscape stabilizing, global recovery getting less synchronized

Key regulations

Enterprise Risk: CCAR, DFAST, EBA/PRA Stress Testing

Global Regulatory Prescription: Basel III, IV

Accounting regulations: US GAAP, IFRS

- Global growth momentum continues although less synchronized with increased downside risks
- Focus on regulatory adherence continues, but most major regulations have matured

Key regulation

MiFID-II
(Markets in Financial Instruments Directive)

- Impacts buy-side and sell-side
- Analytics expected to play an increasingly larger role

*CCAR: Comprehensive Capital Analysis and Review
DFAST: Dodd-Frank Act Stress Tests
EBA: European Banking Authority*

*PRA: Prudential Regulation Authority
IFRS: International Financial Reporting Standards*

India: Key emerging trends and expectations



Strong demand for primary data, analytics and benchmarking solutions from clients



Need for research & data support across credit lifecycle from lenders



Growing demand from the BFSI sector including credit and fixed income research



Shift in household savings towards financial assets driving need for high quality investment research and portfolio tracking services



Strong need for customized credit training and certification solutions from financial institutions

Research – 3Q 2018 highlights

Enhance the core

- Maturing regulations in US resulted in moderate demand for regulatory and risk services; however, CRISIL Coalition delivered strong growth backed by renewals and improved price realisation
- Increased client additions in India Research during the quarter due to higher demand for analytics and research solutions

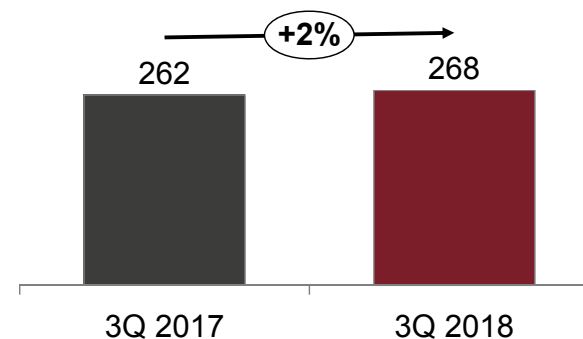
New products and initiatives

- On boarded new clients to 'Quantix' and 'Cutting Edge' platforms
- Broaden our solutions and analytics suite for Global research business

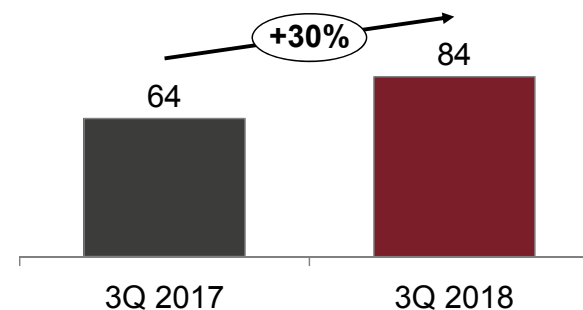
Thought leadership

- Coalition released three reports, including two index reports and one league table for the global financial markets
- Hosted a conference on 'Monitoring credit risk and research portfolios as the credit cycle changes' in New York

Operating Revenue (₹ cr)



Segment profit (₹ cr)






Note: Numbers rounded off

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Business environment continues to be driven by policy, regulatory and technological changes

	Risk Solutions	Infrastructure Advisory
Markets 	<ul style="list-style-type: none">• In India, asset quality continues to be a concern with rising NPAs leading to demand for risk management solutions• Globally, opportunities around creating new products, digital capabilities and openness to newer technologies	<ul style="list-style-type: none">• Continued focus of government in infrastructure development projects• Opportunities in select emerging markets like Africa and South-East Asia
Regulators 	<ul style="list-style-type: none">• Changing regulations with introduction of IFRS9, IndAS and BASEL III• Emerging opportunity driven by regulatory changes and risk environment	<ul style="list-style-type: none">• New funding mechanisms for infrastructure projects – broadening the landscape for infrastructure financing• Increasing role of multilateral funding
Customers 	<ul style="list-style-type: none">• Shift towards digital, driven by productivity, automation and better client experience• Blurring of lines between Data and analytics/insights provider, single vendor approach	<ul style="list-style-type: none">• Competitive co-operative federalism -> opportunities at the state and city levels• Shift from policy formulation to implementation and monitoring

Advisory – 3Q 2018 highlights

Enhance the core

- Pragmatix saw healthy growth by winning new mandates from existing clients
- Infrastructure advisory won prestigious mandates from multilaterals and government entities, including in the energy sector
- The segment profit was impacted due to increased provisions and investments during the quarter

New products and initiatives

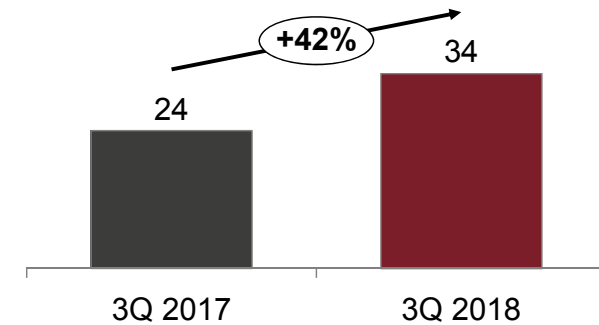
- Focus on new product development and leveraging partnerships

Thought leadership

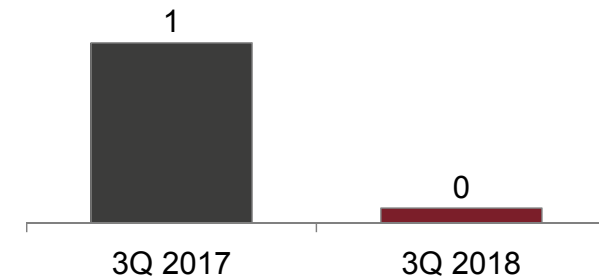
- Organized webinars on ‘Evolution of early warning system for lenders’ and ‘Risk-based pricing - Framework and impact of IND-AS 109’
- Participated in events such as International Coal Conference, Rail India Conference & Expo, and ‘Mineral Exploration and Sustainability’ organised by FICCI

Note: Advisory segment includes Pragmatix Services Pvt. Ltd. (Pragmatix); Q3 2017 financials exclude Pragmatix numbers

Operating Revenue (₹ cr)



Segment profit (₹ cr)



Note: Numbers rounded off

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- **Thought leadership**

Leading provider of independent opinion

Events



CRISIL participated in the 'FIBAC 2018' jointly organized by FICCI & IBA



CRISIL Research participated as a knowledge partner in 'AMFI Mutual Fund Summit 2018'



CRISIL GR&A exhibited at the ACAMS 17th Annual AML & Financial Crime Conference in Las Vegas



CRISIL Infrastructure Advisory participated in the conference on 'Rail India Conference & Expo', organized by Messe Frankfurt



CRISIL GR&A hosted a roundtable in New York titled: Monitoring credit risk and research portfolios as the credit cycle changes,



CRISIL Ratings participated as a knowledge partner in 'National conference on New Corporate Insolvency Regime' organised by ASSOCHAM

Reports



Research



Research

Ayushman Bharat

Improvement in quality of government infrastructure and leveraging private sector at right price to be crucial tasks for the scheme

CRISIL Opinion July 5, 2018



Research

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About CRISIL

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We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers. Our businesses operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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