

April 19, 2019

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 2019

We are enclosing herewith our corporate presentation updated with the Q1 FY 2019 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



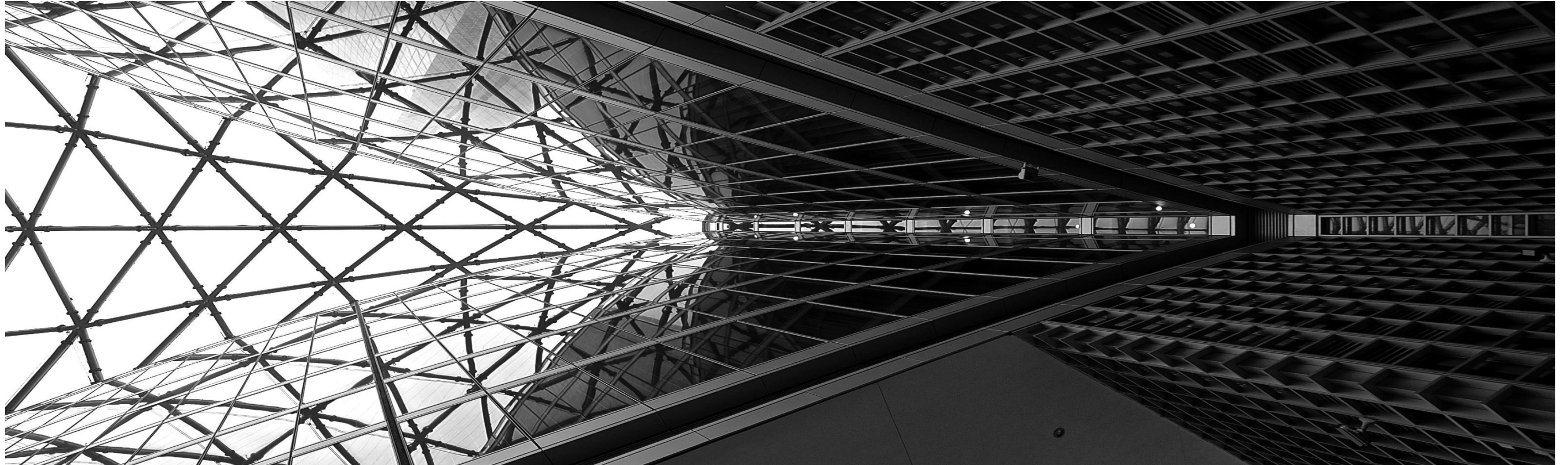
Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Q1 2019 Analyst presentation



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Apr 2019

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Executive Summary

CRISIL Overview

Business Environment

Financial Performance

Segment Performance

Thought Leadership

Executive summary

- Consolidated total income was ₹422.9 cr for the quarter ended March 31, 2019; profit after tax at ₹76.6 cr
 - Ratings business delivered strong growth supported by surge in corporate bond issuances and securitisation transactions
 - Coalition continued its growth momentum with strong performance across clients and products; Financial Research grew with the addition of buy-side clients and saw encouraging conversions for its SPARC platform. However, overall growth was impacted as the global risk analytics industry witnessed a decline in demand for select risk offerings
 - Advisory segment also grew driven by increasing demand for business intelligence and risk solutions
- CRISIL continued to provide thought leadership on topical matters. These include:
 - Roundtable in London on the topic of “Changing model risk management expectations in Europe”
 - White paper on Fundamental Review of the Trading Book (FRTB)
 - Released multiple thought leadership publications - ‘Global, national AAA ratings not comparable’, Covering the pledge’ and opinion pieces on current themes such as RBI norms, LNG prices, solar sector
- CRISIL Foundation released the CSR Yearbook, which included detailed analysis of CSR spends by corporate India

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CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

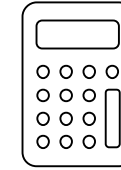
Defining
#Global best
standards

Empowering decision-
making
with cutting-edge
#Analytics

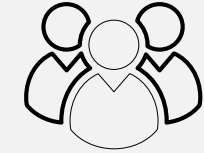
1,00,000+
Customers



28,000+
ratings



3700+
employees



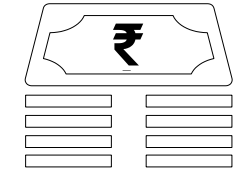
9 countries
direct presence



Rated over
144,000
micro, small and
medium enterprises
(MSMEs) in India



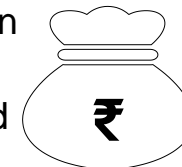
90% of
India's banking
industry by
asset base
are our clients



15 of top **15**
global investment
banks are
customers



\$1.68 Trillion
of Indian debt
securities valued
by us



Coverage of over
3,300 stocks
And **3,400**
credits globally



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Staying on the curve amid rising global risks



India

Indicator	FY2018	FY2019E	FY2020F
Real GDP (y-o-y %)	7.2	7.0	7.3
Investments (y-o-y %)	9.3	10.0	9.0
10 year G-sec yield (% , March)	7.6	7.5	7.5
Fiscal deficit (% of GDP)	3.5	3.4	3.4
Exchange rate (Re per \$, March average)	65.0	69.5	71.0
CPI Inflation (%)	3.6	3.4	4.5
Gross NPA (%)	11.6	11.0	-
Repo Rate (%)	6.00	6.25	Softening bias

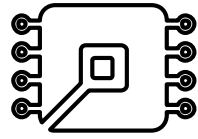


Global

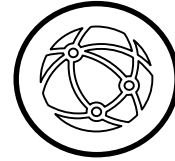
Indicator	CY2018	CY2019F
World GDP (y-o-y %)	3.6	3.3
United States of America (y-o-y %)	2.9	2.2
Eurozone (Euro Area-19) (y-o-y %)	1.8	1.1
China GDP (y-o-y %)	6.6	6.2
US Fed Rate (% , current)	2.5	Pause

Source : RBI, CSO, CRISIL, S&P Global Forecast (March 2019); World forecast are based on IMF World Economic Outlook (April 2019)

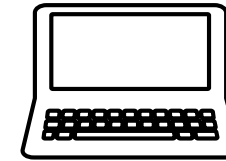
Adapting swiftly to fast changing trends



**AI / Machine
Decisioning**



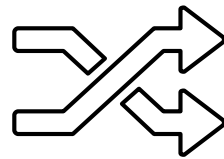
**Cyber
risk**



Data



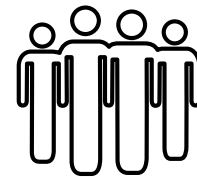
ESG



Fintechs



**Geopolitical
risks**



Millennials



**Passive
Investing**



Regulation

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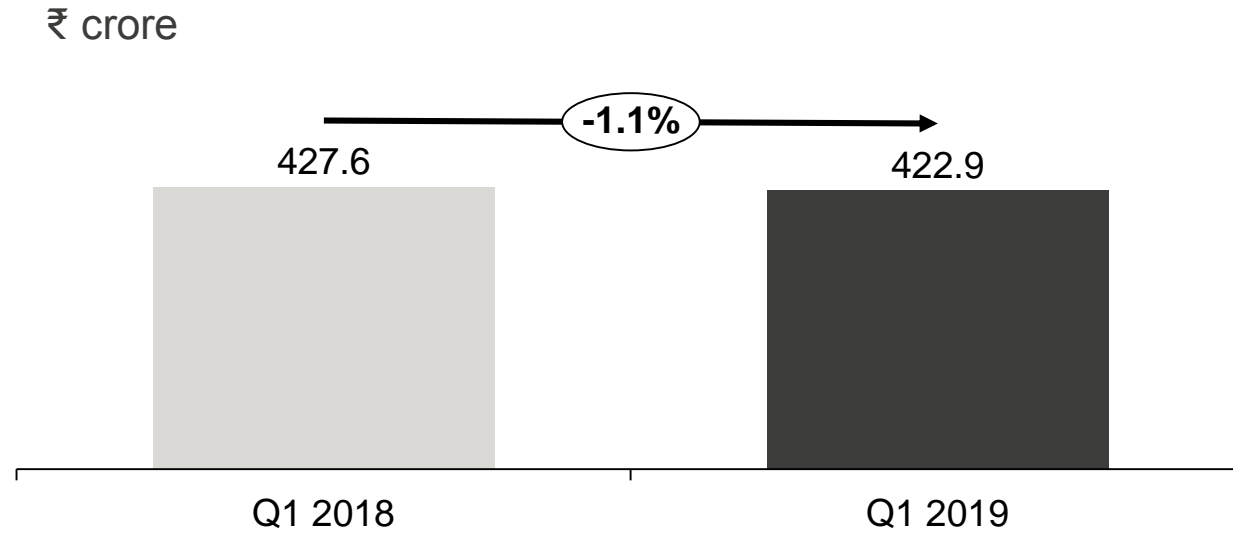
Financial Performance

Segment Performance

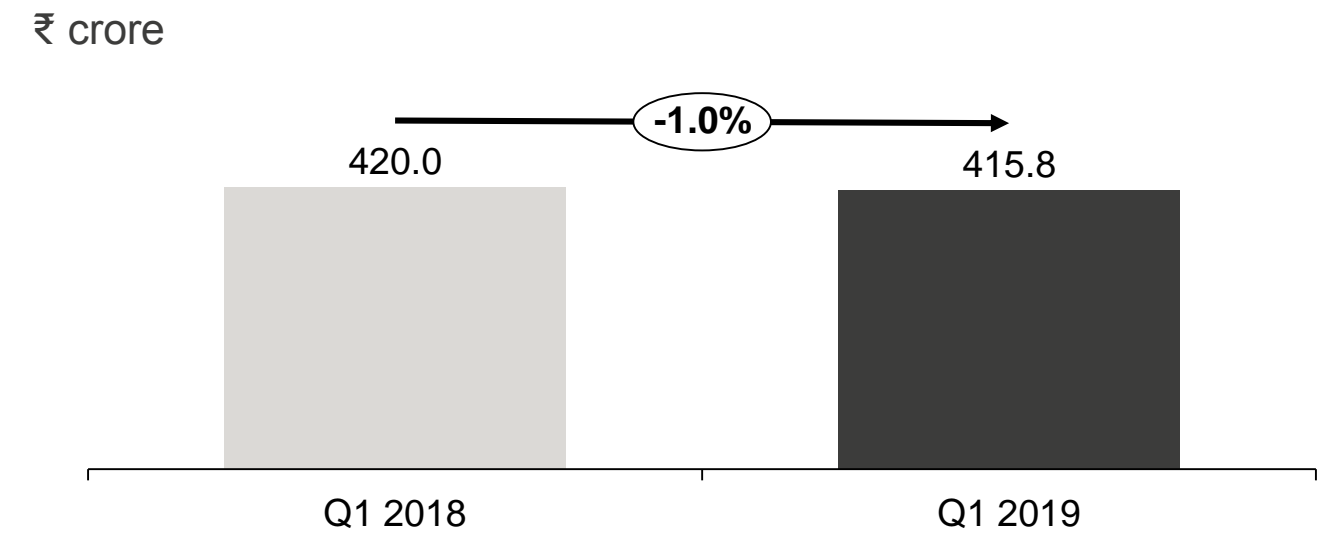
Thought Leadership

Q1 2019 Total income at ₹422.9 crore; PAT at ₹76.6 crore

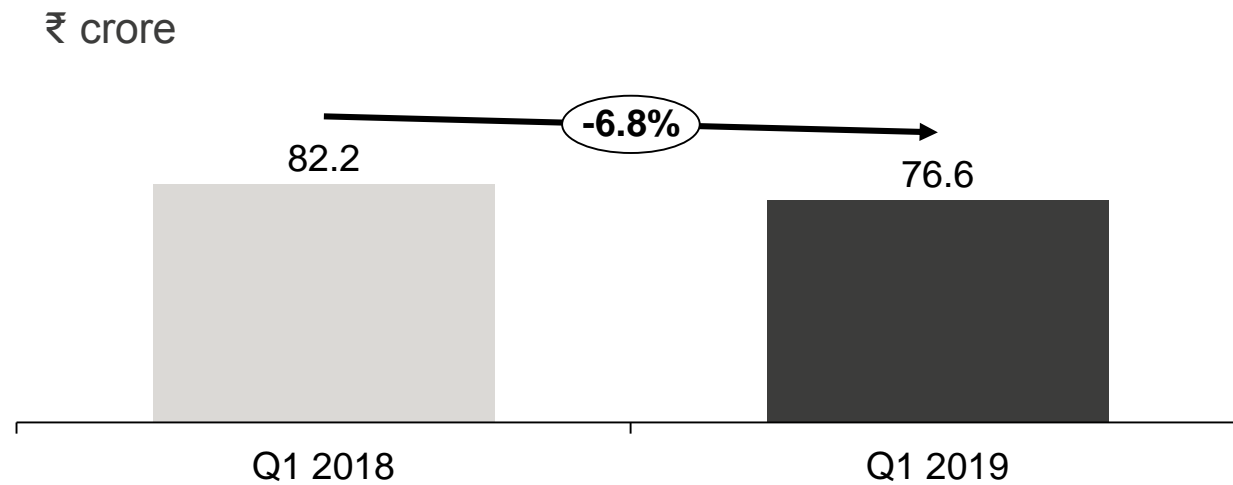
Total Income



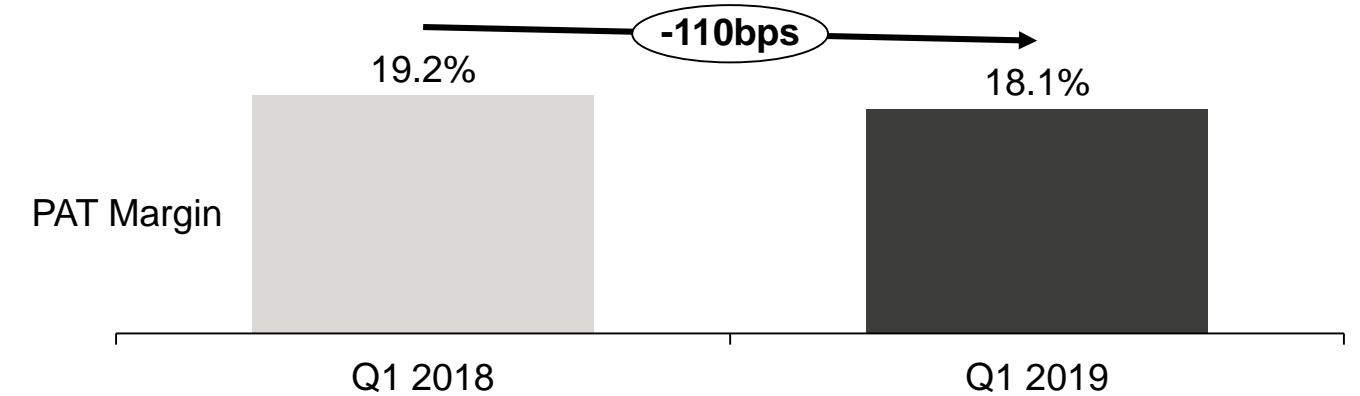
Total Income from Operations



Profit After Tax



PAT Margin



Note: Numbers rounded off

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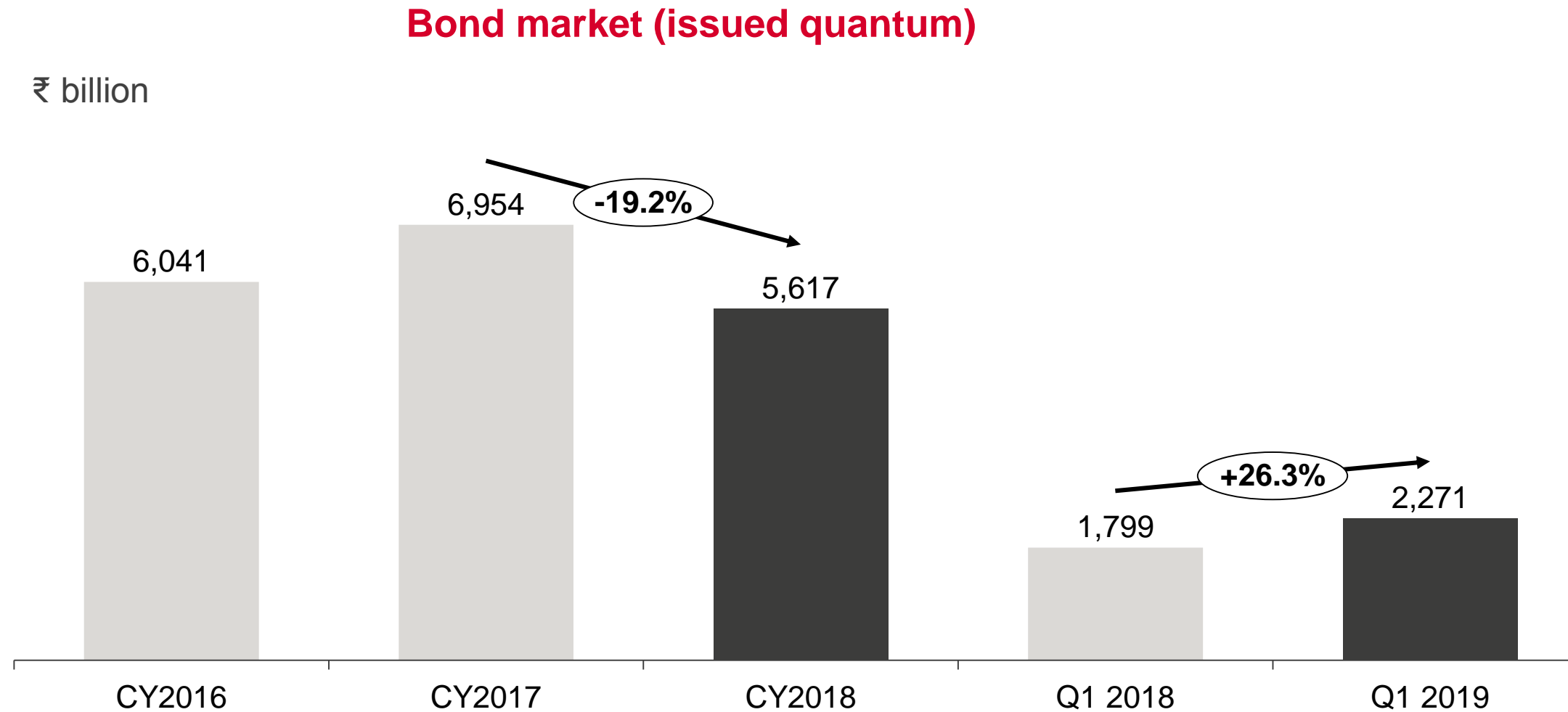
Business Environment

Financial Performance

Segment Performance - Ratings

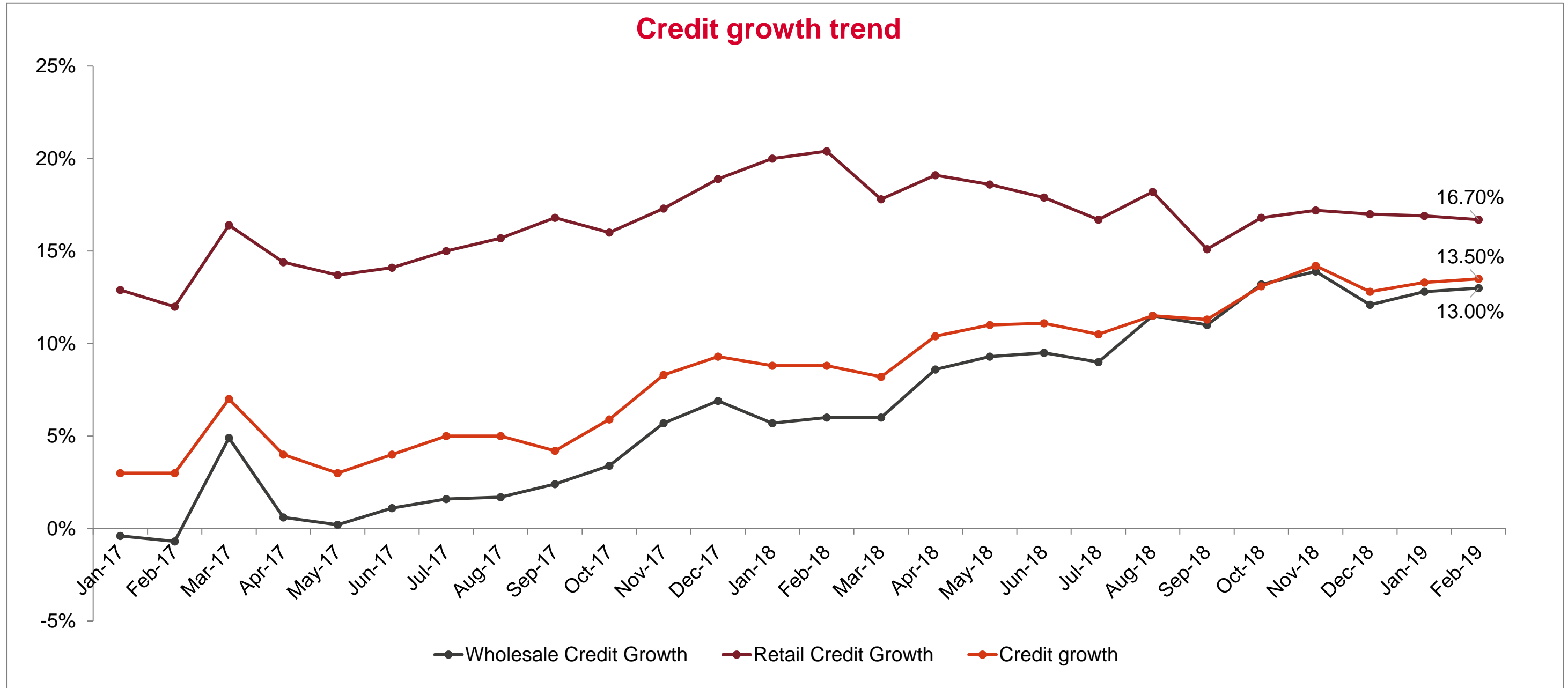
Thought Leadership

Corporate bond issuances buoyant in Q1 2019



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

Continued pickup in overall credit growth



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Ratings: Q1 2019 highlights

Financials

Particulars (₹ cr)	Q1 2018	Q1 2019	Growth (%)
Income from Operations	115.0	129.6	12.7%
Segment Profit	38.3	47.5	24.2%
Margin	33.3%	36.7%	-

Note: Numbers rounded off

Business update

- Large and mid-corporate ratings grew 13.5% year-on-year while the overall Ratings segment grew by ~13% due to
 - Surge in corporate bond issuances
 - Strong pick-up in securitisation transactions; overall volumes in the market increased 81% year-on-year
- Institutional SME continued traction with addition of new clients and retention of existing clients

Franchise update

- Multiple high impact releases on topical matters:
 - ‘Global, national AAA ratings not comparable’
 - ‘Promoter pledge: High overall cover key to sailing choppy markets’
 - ‘Banks need Rs 20 lakh crore fresh deposits to meet credit demand’
- Knowledge partner for SIDBI-ET INDIA MSE awards 2018

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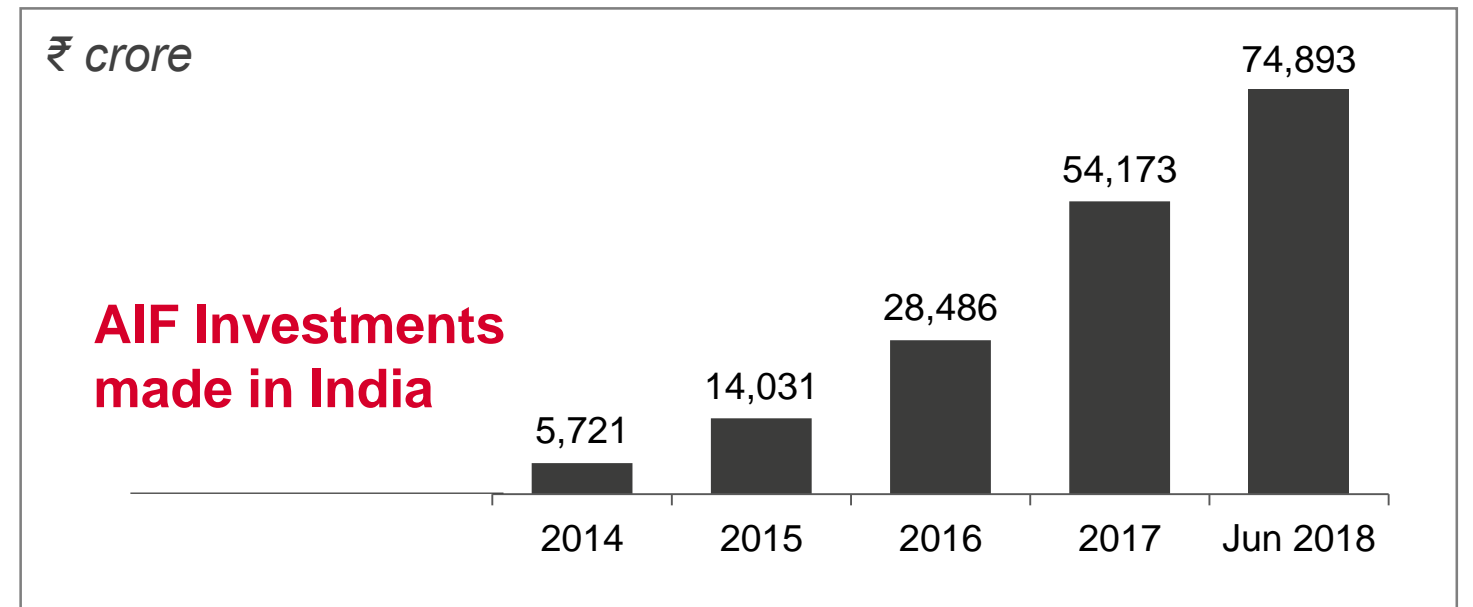
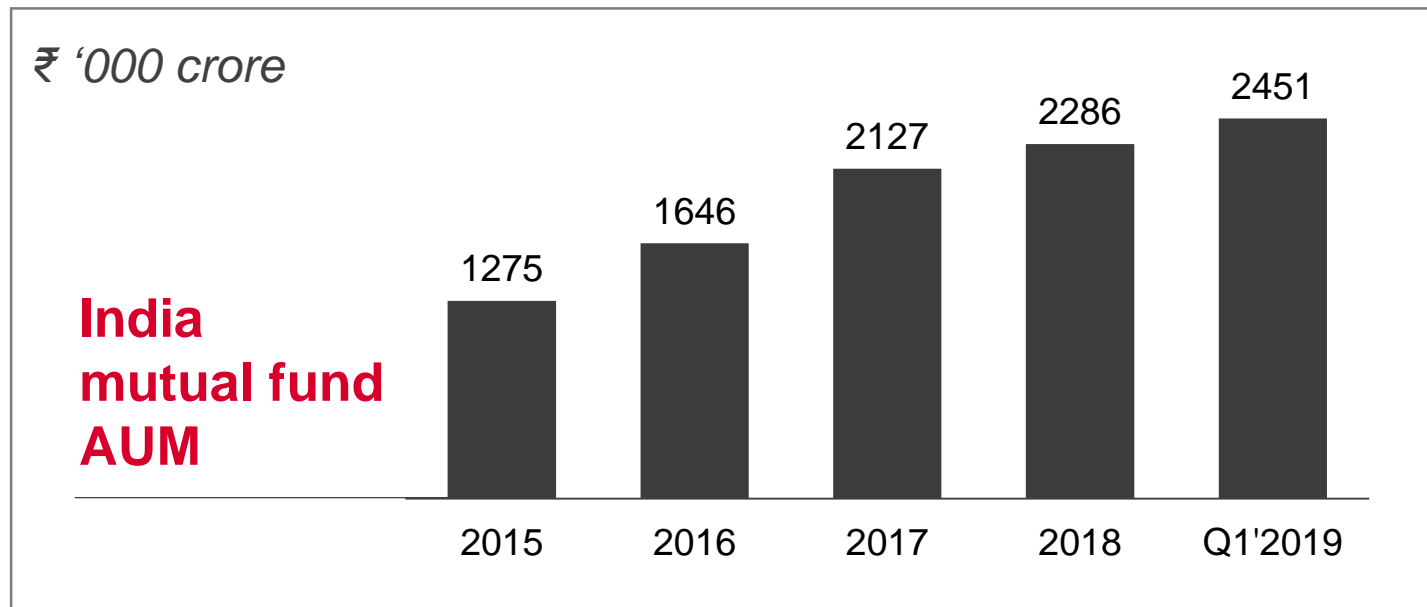
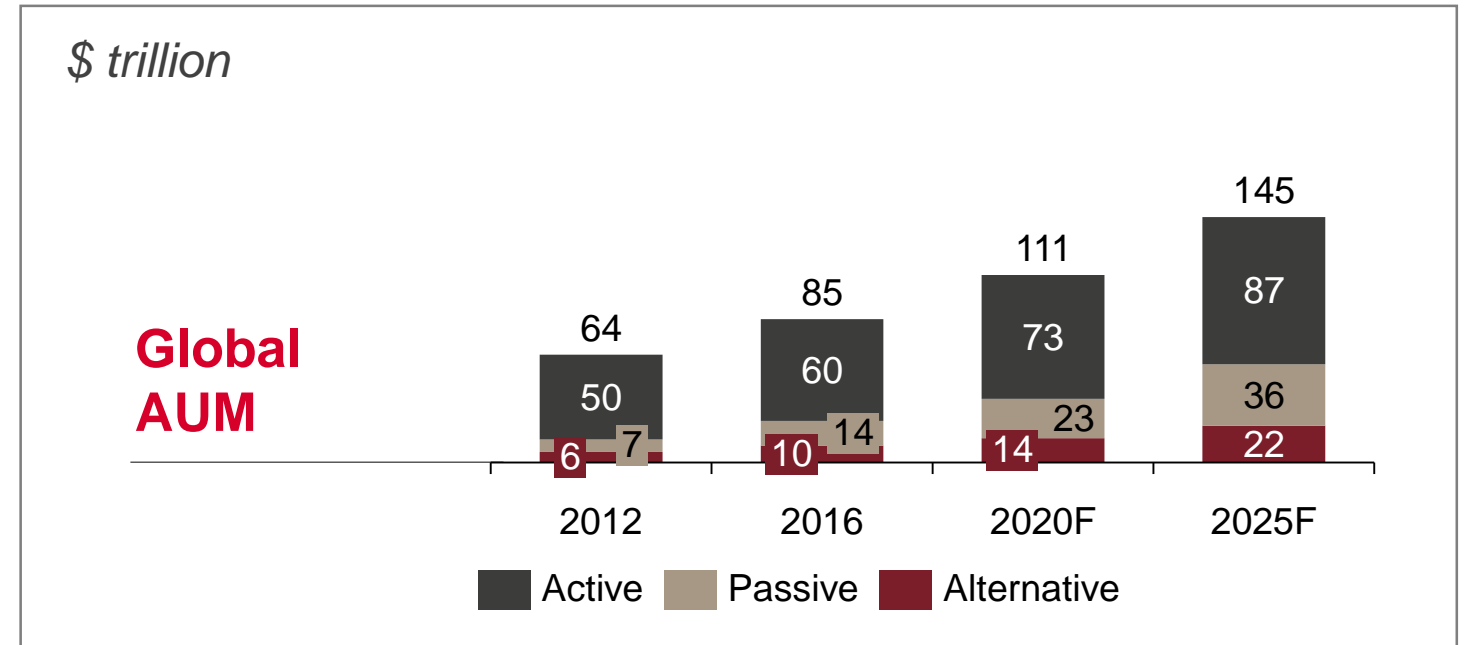
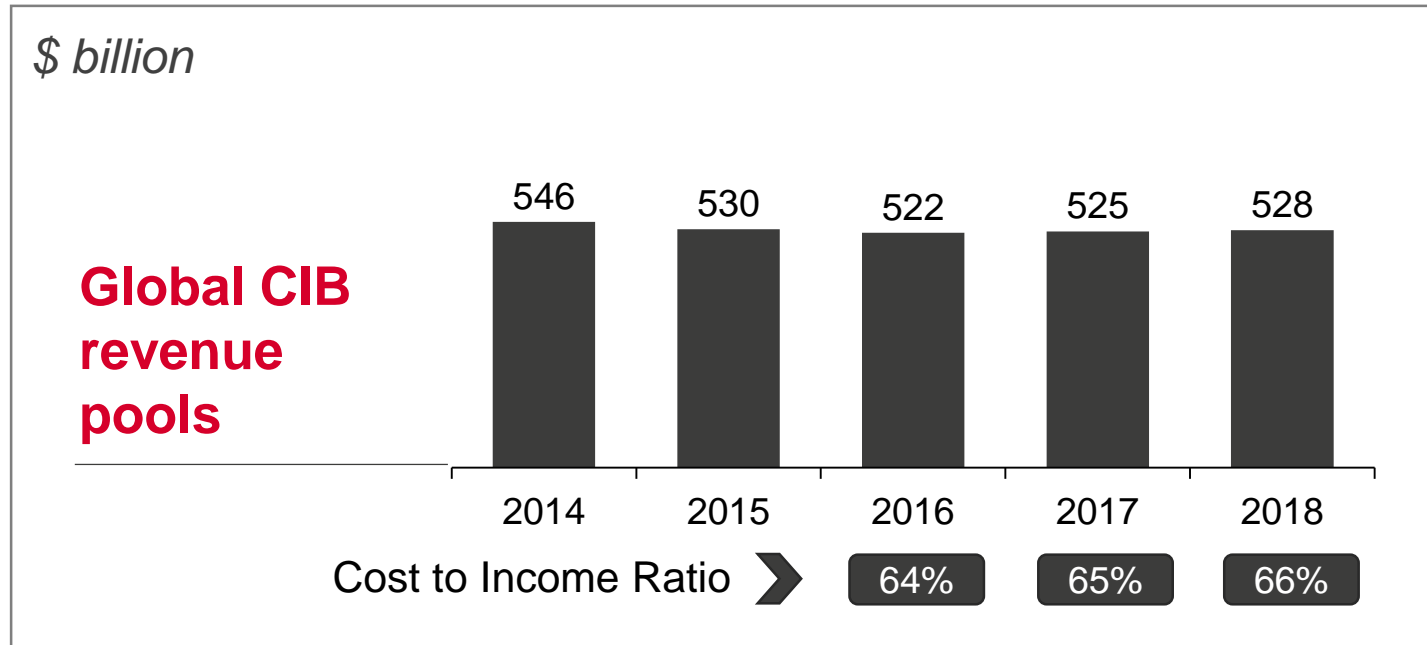
Business Environment

Financial Performance

Segment Performance - Research

Thought Leadership

Bottoming of global CIB revenue pools, increasing demand from existing and new investor segments



CIB: Corporate and Investment Banking
 AUM: Assets Under Management
 AIF: Alternate Investment Fund (Includes Category I, II and III investments made)
 Source: SEBI, AMFI, CRISIL, Coalition, Industry Sources

Evolving regulatory paradigm globally

Key Regulations

USA

- CCAR
- DFAST

Maturing

Europe

- EBA/PRA
- Stress Testing
- MiFID II
- BASEL III, IV

Tightening

Asia

- BASEL III
- IFRS

Nascent

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
MiFID: Markets in Financial Instruments Directive

Research: Q1 2019 highlights

Financials

Particulars (₹)	Q1 2018	Q1 2019	Growth (%)
Income from Operations	273.8	245.4	-10.4%
Segment Profit	84.9	63.1	-25.7%
Margin	31.0%	25.7%	

Note: Numbers rounded off

CECL: Current Expected Current Loss

PFRDA: Pension Fund Regulatory and Development Authority

IOPS: International Organisation of Pension Supervisors

Business update

- CRISIL Coalition continued to deliver strong performance with healthy renewals and additions in competitor and client analytics offerings; Financial Research added buy-side clients and saw encouraging conversions for its SPARC platform
- However, overall growth was impacted due to the changing landscape for risk analytics
- India Research grew due to high renewal rates across Industry Research and Funds and Fixed income segments

Franchise update

- Knowledge partner for conference on “Creating sustainable pension systems in emerging markets”, which was organized by PFRDA and IOPS
- Organized roundtable discussions on:
 - ‘Changing Model Risk Management expectations in Europe and the UK’, London, UK
 - ‘CECL regulation’, Columbus, Ohio

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Segment Performance - Advisory

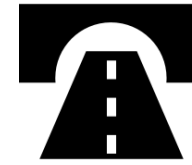
Thought Leadership

Emerging needs for data analytics, risk and infrastructure offerings



Risk Solutions, Pragmatix

- Increasing demand for integrated solutions that embed into customers' workflow
- Emerging opportunities driven by regulatory changes, risk environment and technology advancement
- New-age data sources driving alternative approaches to analytics
- Scenario planning & stress testing capabilities
- Rising demand for productized services, although with unique client preferences



Infrastructure Advisory

- Focus on Infra development
- Increasing spend across key sectors
- Changing role of multilaterals
- Shift from policy formulation to implementation
- New opportunities at the state and city levels in India

Advisory: Q1 2019 highlights

Financials

Particulars (₹)	Q1 2018	Q1 2019	Growth (%)
Income from Operations	31.2	40.8	30.9%
Segment Profit	3.4	4.1	20.7%
Margin	11.0%	10.1%	

Business update

- Growth in Advisory segment was driven by increasing demand for business intelligence and risk solutions
- Infrastructure Advisory business gained share in segments such as smart cities and airports as well as in select emerging markets

Franchise update

- Organized webinar on 'Demystifying Digital Lending'
- Knowledge partner for the FICCI India Roads & Highways Summit

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Leading provider of independent opinion

Events



CRISIL Ratings hosted its Kolkata Chapter of 'CRISIL Ratings Conclave- A knowledge sharing initiative'



CRISIL Research associated as the knowledge partner for PFRDA's fifth International Pension conference



CRISIL Ratings participated in the 10th Enterprising India Investors' Conference', organized by IIFL

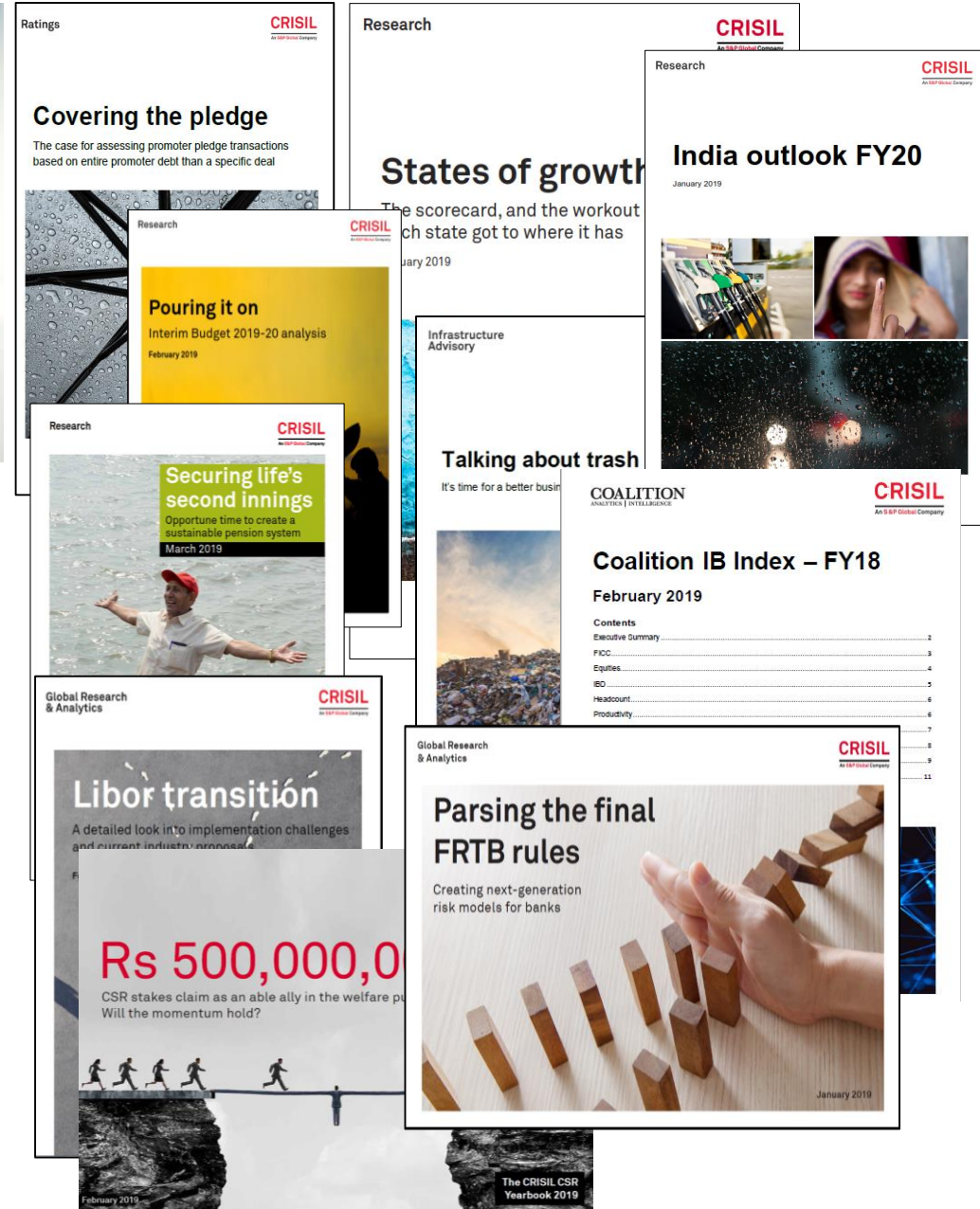


CRISIL GR&A hosted an industry discussion forum on Changing Model Risk Management expectations in Europe and the UK



CRISIL Infrastructure Advisory partnered with FICCI as a knowledge partner in the 'Roads and Highways Summit:'

Publications



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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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