

July 23, 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 Q2 2019

We are enclosing herewith our corporate presentation updated with the Q2 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

Q2 2019 Analyst presentation



July 2019

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CRISIL Overview

Business Environment

Financial Performance

Segment Performance

Thought Leadership

Executive summary

- Consolidated total income from operations was ₹415.8 cr for the quarter ended June 30, 2019; profit after tax at ₹66.9cr
 - Ratings business maintained growth momentum by focusing on new client acquisition, and continued traction in the securitization market.
 - In the Research segment, Coalition continued its strong growth trajectory; Financial research saw momentum in its new initiatives like ESG and automation. However, overall growth was affected due to the maturing regulatory landscape in US leading to declining demand for global risk analytics
 - Advisory segment also grew driven by new mandate wins and growth in demand for risk & other solutions across India & Middle East
- Profitability for both the quarter and six months ended June 30, 2019 was impacted due to the adverse forex movement
- Continued focus on automation and process streamlining to drive cost efficiencies
- CRISIL maintained its position on thought leadership through its insights on key matters :
 - Knowledge partner along with ASSOCHAM in the 'National Conference on Insolvency and Bankruptcy Code - Challenges, Opportunities and the Way Forward'
 - Released multiple thought leadership publications - 'Credit Ratio edges up, some headwinds ahead', 'Transition to the new default definition' and opinion pieces on current themes such as 5G, IT sector margins inter alia
- CRISIL Foundation's Mein Pragati Assam project was selected to receive the National CSR Award, 2018

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CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

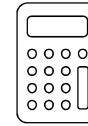
Defining
#Global best
standards

Empowering decision-
making
with cutting-edge
#Analytics

1,00,000+
Customers



28,000+
ratings



3700+
employees



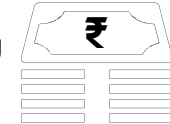
9 countries
direct presence



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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Moving with the tide amid rising global risks



India

Indicator	FY2018	FY2019	FY2020F
Real GDP (y-o-y %)	7.2	6.8	7.1
Investments (y-o-y %)	9.3	10.0	7.5
10 year G-sec yield (% , March)	7.6	7.5	7-7.3
Fiscal deficit (% of GDP)	3.5	3.4	3.3
Exchange rate (Re per \$, March average)	65.0	69.5	71.0
CPI Inflation (%)	3.6	3.4	3.8
Gross NPA (%)	11.6	11.0	-
Repo Rate (%)	6.00	6.25	Softening bias



Global

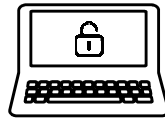
Indicator	CY2018	CY2019F
World GDP (y-o-y %)	3.6	3.2
United States of America (y-o-y %)	2.9	2.5
Eurozone (Euro Area-19) (y-o-y %)	1.8	1.1
China GDP (y-o-y %)	6.6	6.2
US Fed Rate (% , current)	2.5	Softening bias

Source : RBI, CSO, CRISIL; S&P Global (June 2019), World forecast is by IMF (April 2019)

Adapting swiftly to fast changing trends



**AI / Machine
Decisioning**



Cyber risk



Data



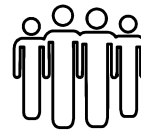
ESG



Fintechs



Geopolitical risks



Millennials



Passive Investing



Regulation

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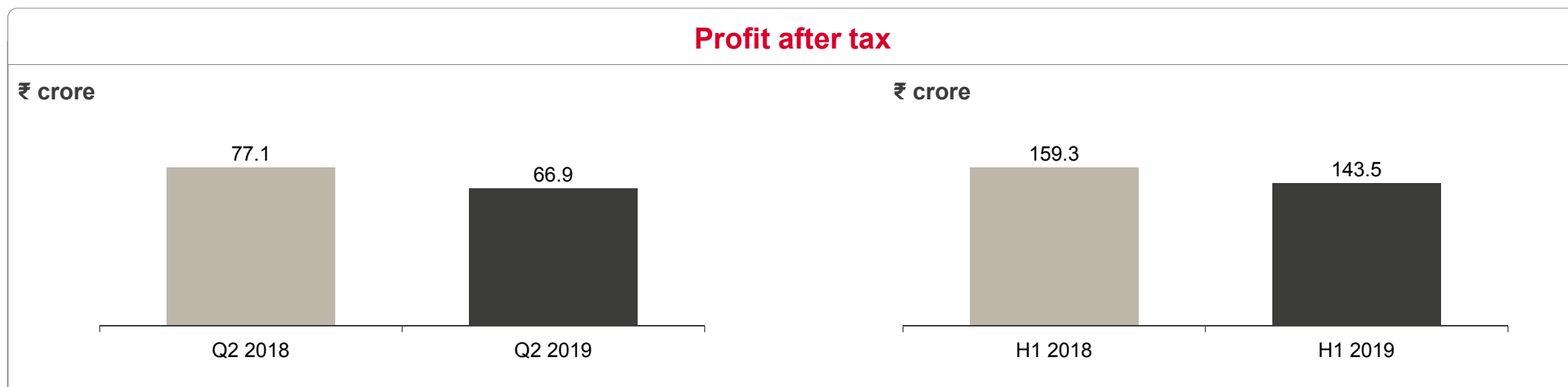
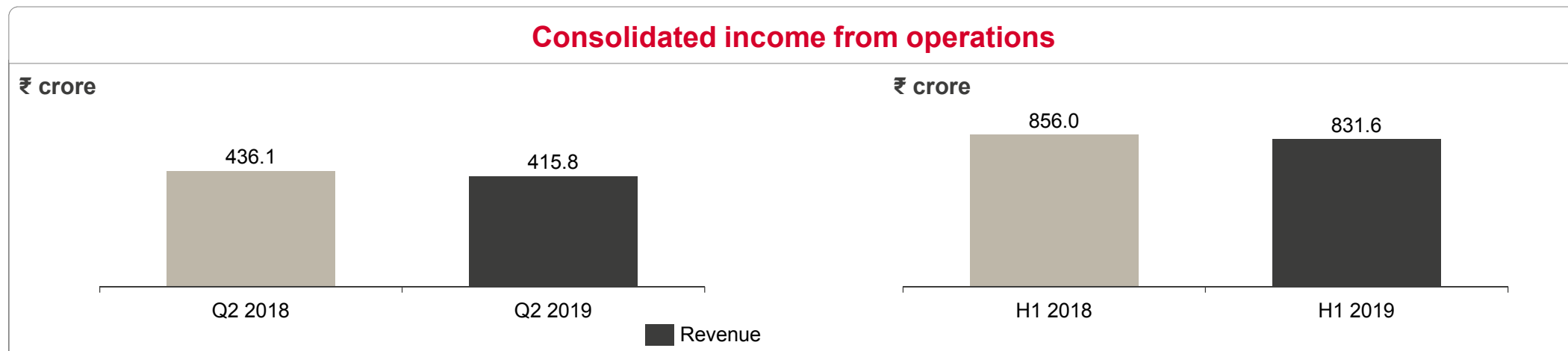
Business Environment

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Q2 2019 income from operations at ₹415.8 crore; PAT at ₹66.9 crore



Note: Numbers rounded off

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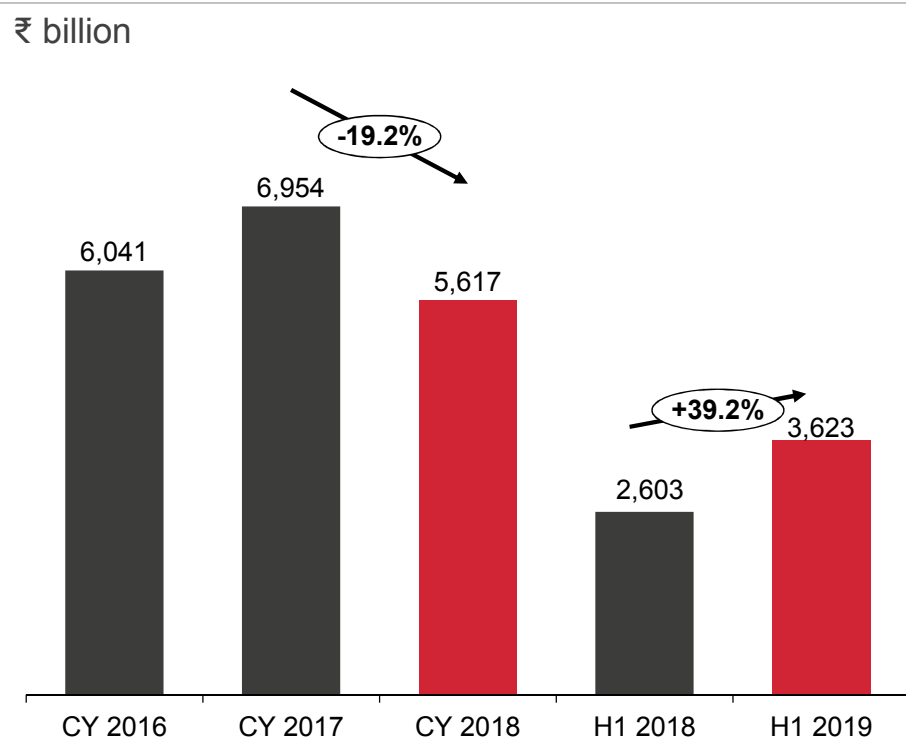
Financial Performance

Segment Performance - Ratings

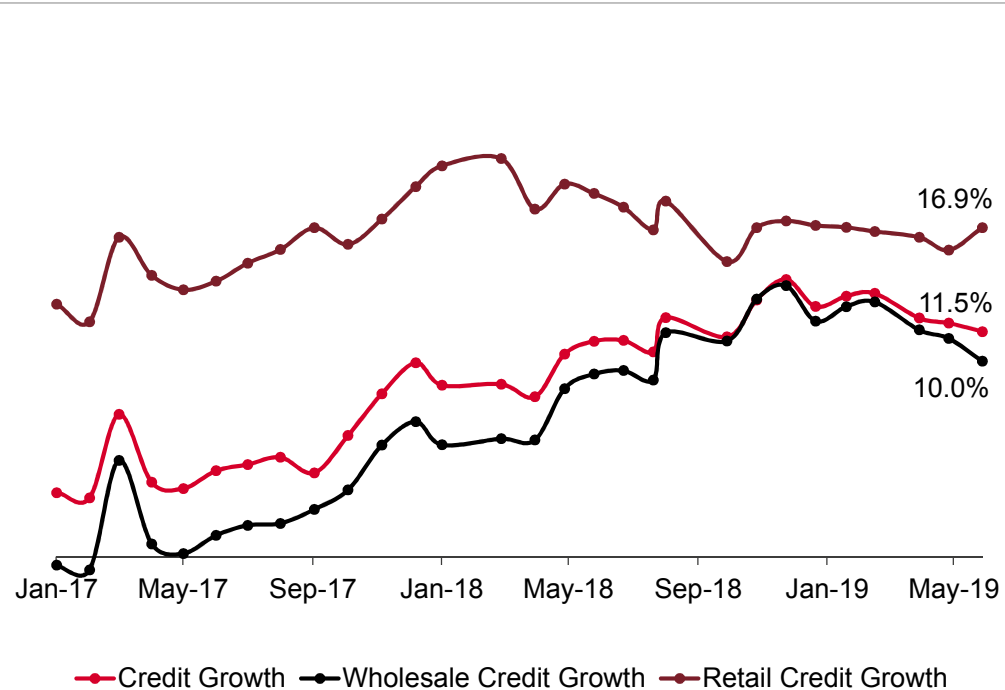
Thought Leadership

Corporate bond issuances rose sharply in Q2 2019; Wholesale credit growth dipped

Bond market (issued quantum)



Credit growth trend



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

Ratings: Q2 2019 highlights

Financials

Particulars (₹ cr)	Q2 2018	Q2 2019
Income from Operations	128.4	130.9
Segment Profit	45.6	48.2
Margin	35.5%	36.8%

Particulars (₹ cr)	H1 2018	H1 2019
Income from Operations	243.4	260.5
Segment Profit	83.9	95.7
Margin	34.5%	36.7%

Note: Numbers rounded off

Business update

- Ratings maintained its growth momentum through its focus on new client acquisition, continued traction in securitization market and surge in corporate bond issuances in second quarter of 2019
- Global Analytical Center continued to work closely with S&P Global and grew on back of increased support in China
- Overall growth in ratings was moderated by a drop in number of issuance for bank loan ratings

Franchise update

- Multiple high impact releases on topical matters:
 - CRISIL default study
 - Ratings Round-up – Credit Ratio edges up, some headwinds ahead
- Participated in various knowledge conferences :
 - Knowledge partner with ASSOCHAM in the 'National Conference on Insolvency and Bankruptcy Code'
 - 'Investors Conference', organized by Power Finance Corporation

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CRISIL Overview

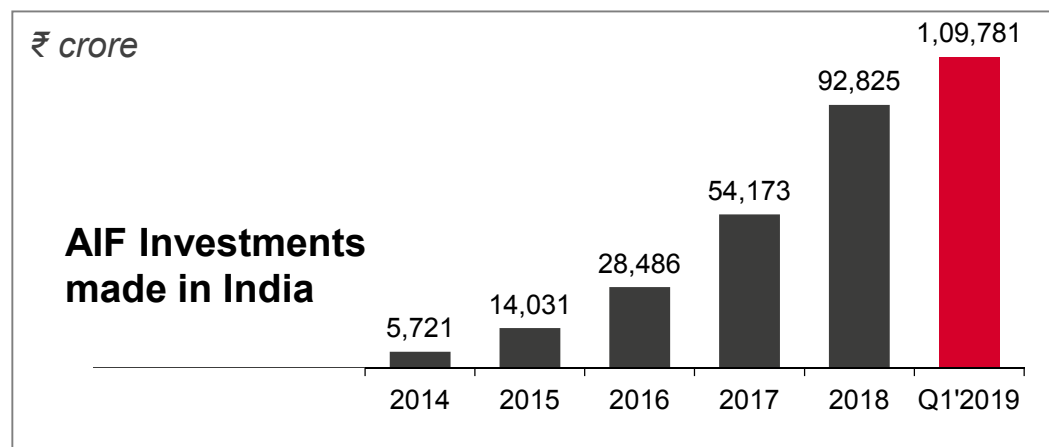
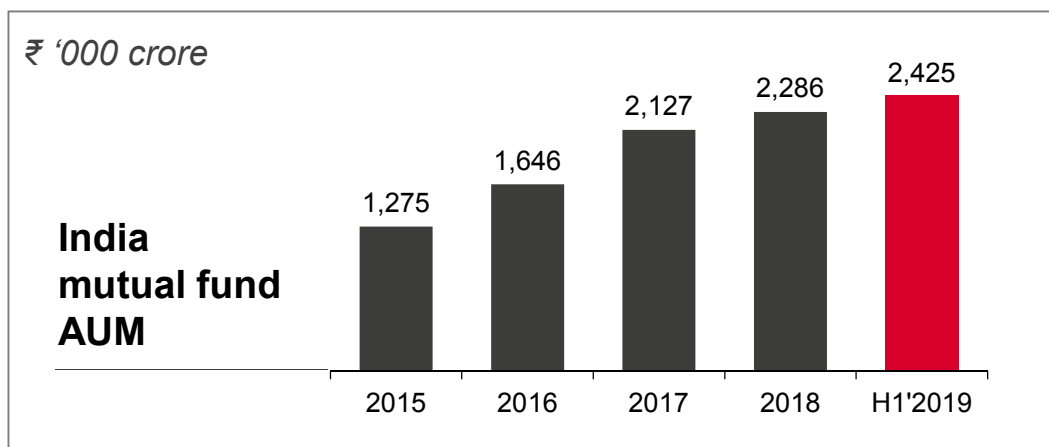
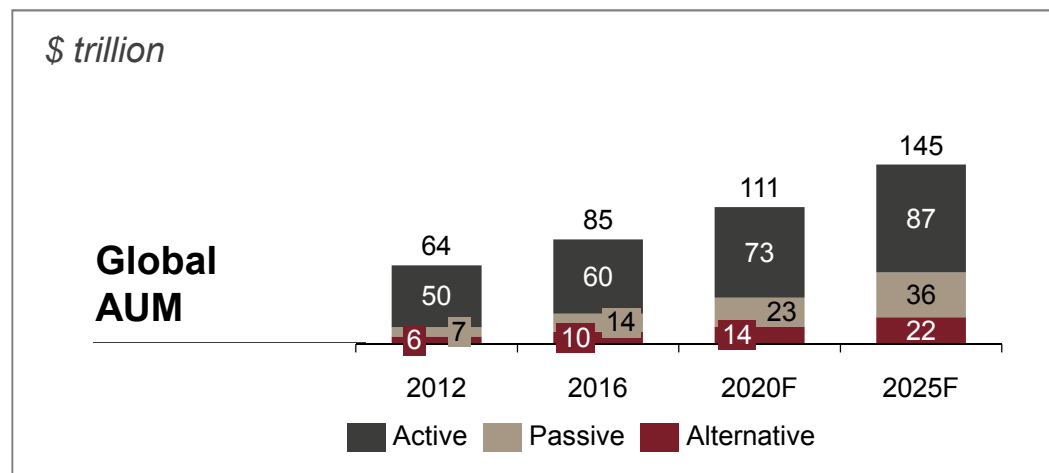
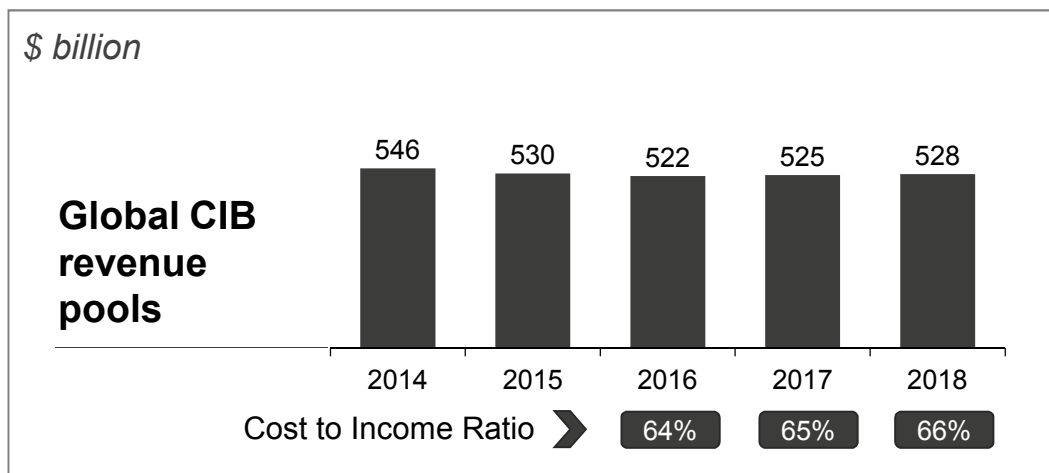
Business Environment

Financial Performance

Segment Performance - Research

Thought Leadership

Global CIB revenue pools bottoming out; continued growth witnessed across mutual fund and AIF investments in India



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

Global regulatory paradigm continues to evolve

Key Regulations



USA

- CCAR
- DFAST
- FRTB
- CECL
- SA for CR, OR

Maturing



Europe

- EBA/PRA Stress Testing
- MiFID II
- BASEL III, IV
- TRIM
- SA for CR, OR

Tightening



Asia

- BASEL IV
- IFRS9
- SA for CR, OR

Nascent

CCAR: Comprehensive Capital Analysis and Review
 DFAST: Dodd-Frank Act Stress Tests
 CECL: Current Expect Credit Loss
 EBA: European Banking Authority
 MiFID: Markets in Financial Instruments Directive

PRA: Prudential Regulation Authority
 TRIM: Targeted Review of Internal Models
 IFRS: International Financial Reporting Standards
 SA: Standardized Approach
 CR/OR: Credit Risk/Operational Risk

Research: Q2 2019 highlights

Financials

Particulars (₹)	Q2 2018	Q2 2019
Income from Operations	274.5	251.4
Segment Profit	79.7	48.4
Margin	29.0%	19.3%

Particulars (₹)	H1 2018	H1 2019
Income from Operations	548.3	496.9
Segment Profit	164.6	111.5
Margin	30.0%	22.4%

ESG : Environmental, social and governance

Note: Numbers rounded off

Business update

- Globally, Coalition continued strong growth trajectory through new client adds & launch of new cost and capital benchmarking services
- In addition, Financial Research business saw good traction in areas such as ESG, data analytics, & automation-based solutions
- India Research business was driven by enhanced offerings that support credit and investment decisions
- However, overall growth was offset by maturing regulations in US which impacted demand for certain risk/regulatory services
- Adverse forex movement impacted the profitability

Franchise update

- Published whitepapers on topical matters like 'Transition to the new default definition', '5G is here but where's the fibre?', 'IT sector: Bulging staff cost, shrinking margins'
- Organized roundtable discussion on "Implementing Model risk management practices at Insurers" in New York
- India Research business participated as a knowledge partner at the 'Indian Tractor of the Year Awards' and organized a webinar on retail finance

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Segment Performance - Advisory

Thought Leadership

Emerging needs for data analytics, risk and infrastructure offerings



Risk Solutions, Pragmatix

- Increasing demand for data and analytics based solutions that integrate into customers' workflow to facilitate on-the-ground decentralized decision making
- 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 solutions, although with unique client preferences



Infrastructure Advisory

- Focus on Infra development – with government plan of ₹100 trillion to be spent on infrastructure in next 5 years
- Asset monetization likely to become a key enabler to fund infrastructure
- Changing role of multilaterals
- Shift from policy formulation to implementation, and monitoring and evaluation of programs
- Opportunities at the state and city levels in India

Advisory: Q2 2019 highlights

Financials

Particulars (₹)	Q2 2018	Q2 2019
Income from Operations	33.2	33.4
Segment Profit	-0.3	1.3
Margin	-0.9%	3.9%

Particulars (₹)	H1 2018	H1 2019
Income from Operations	64.3	74.2
Segment Profit	3.2	5.4
Margin	5.0%	7.3%

Business update

- Advisory segment won many prestigious mandates during the quarter
- The business saw sustained growth, driven by solutions for sales productivity, credit risk, and regulations both in India and the Middle East

Franchise update

- Participated in the India Infrastructure Forum 2019
- Participated in the National Maritime Conclave 2019 organised by PHD chamber

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Segment Performance

Thought Leadership

Leading provider of independent opinion

Events



CRISIL participated at the Morgan Stanley 21st Annual India Summit



CRISIL GR&A hosted an industry discussion on Implementing Model risk management practices at Insurers in New York



S&P Global Ratings and CRISIL jointly hosted an event titled "S&P CRISIL Exclusive Briefing"

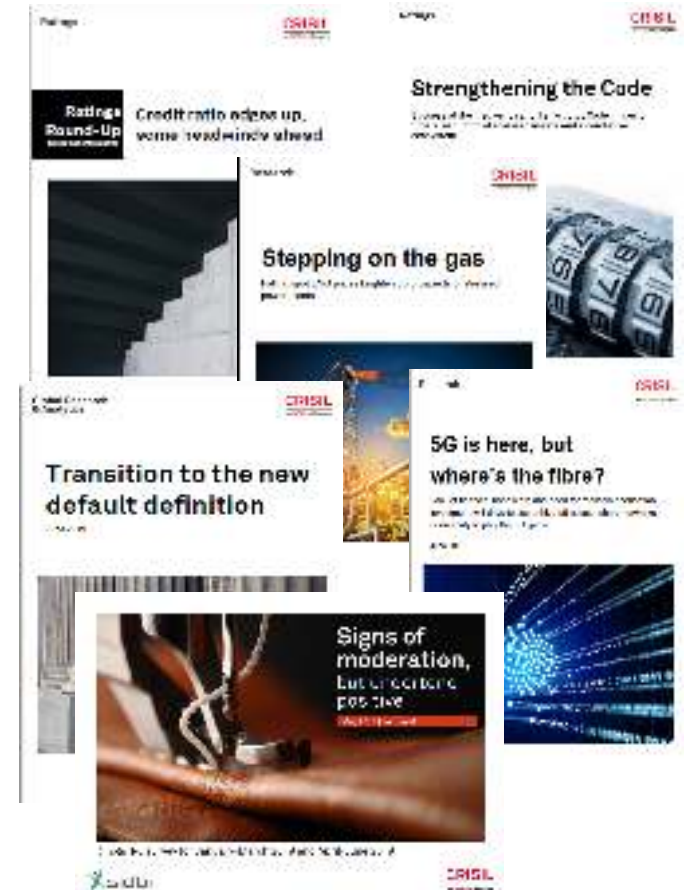


CRISIL Ratings participated in the 4th annual conference on "InvITs and REITs: Issues and Opportunities" organised by India Infrastructure Publishing Pvt. Ltd.



CRISIL Ratings partnered with ASSOCHAM as a knowledge partner in the 'National Conference on Insolvency and Bankruptcy Code - Challenges, Opportunities and the Way Forward'

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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