

July 23, 2021

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 2021

We are enclosing herewith our corporate presentation updated with the Q2 FY 2021 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

Q2 2021 Analyst Presentation

July 2021



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1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership




6. Corporate Social Responsibility

CRISIL is a leading global analytics company driven by its mission of making markets function better

 Ratings

 Benchmarking Insights

 Research Services

 Risk Solutions

 Market Insights & Analytics

Empowering decision-making with cutting-edge
#Analytics

#Global footprint

#Innovation
to drive growth

#Agile
to market needs

Agenda



1. CRISIL Overview



2. **Business Environment**



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility



Domestic macros impacted by second wave; Developed economies drive global growth



India

Indicator	FY2019	FY2020	FY2021	FY2022F
GDP (y-o-y %)	6.5	4.2	-7.3	9.5
10 year G-sec yield (% , March)	7.5	6.2	6.2	6.5
Fiscal deficit (% of GDP)	3.4	4.6	9.5@	6.8#
Exchange rate (Re/\$, March avg.)	69.5	74.4	72.8	75.0
CPI Inflation (%)	3.4	4.8	6.2	5.3
Gross NPA (%)	9.1	8.2	~7.5*	~8.0-9.0*
Repo Rate (% , March-end)	6.25	4.40	4.00	4.25
Gross Bank Credit Growth (%)	11.0	6.0	~5.0	~9.0-10.0



Global

Indicator	CY2018	CY2019	CY2020	CY2021F
World GDP (y-o-y %)	3.6	2.9	-3.4	5.9
United States of America (y-o-y %)	2.9	2.3	-3.5	6.7
Eurozone (Euro Area-19) (y-o-y %)	1.9	1.2	-6.7	4.4
China GDP (y-o-y %)	6.6	6.1	2.3	8.3

Note: F=forecast; # Budget estimate; @ Revised Estimate

Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics

* Excluding restructured accounts

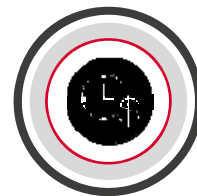
Key business trends



Economic revival



Buoyant capital markets



Financial and credit stress



AI/ML adoption



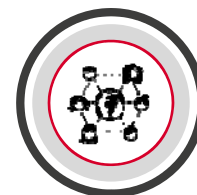
Accelerated digital transformation



Emphasis on social and sustainable practices



Increasing focus on non-financial risk



Remote working and distributed model

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5. Thought Leadership

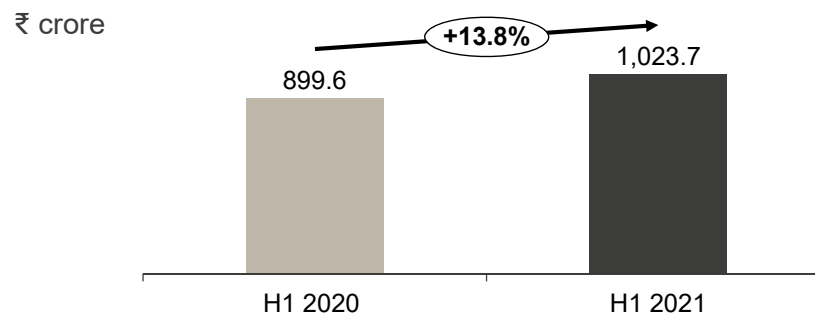
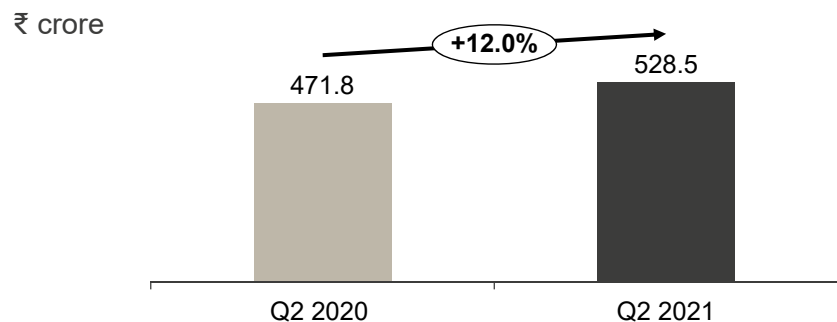


6. Corporate Social Responsibility

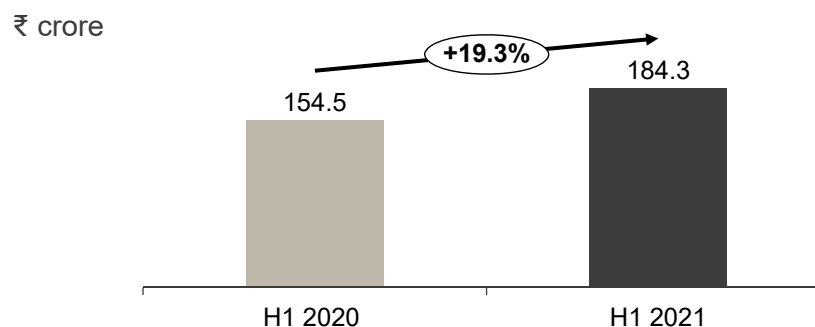
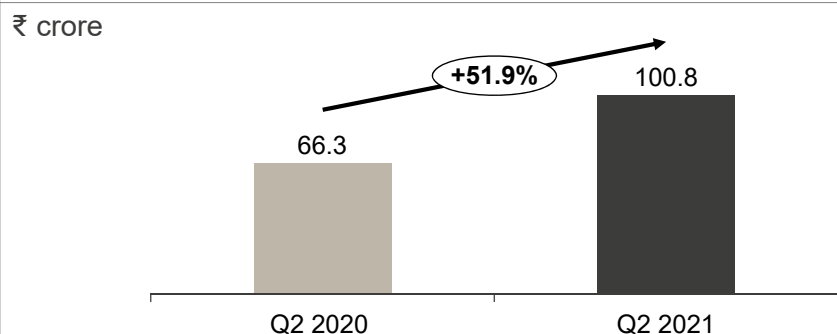


Q2 2021 income from operations at ₹528.5 cr.; PAT at ₹100.8 cr.

Income from Operations



Profit After Tax



Note:

1. Numbers rounded off

CRISIL's commitment to ESG

**LEADING
THE CHANGE**
CRISIL's
commitment to ESG



We are committed to upholding the highest standards of corporate governance



We integrate environmental, social and governance (ESG) factors in our offerings



Our ESG research, data, insights, assessments and solutions empower customers and stakeholders to make decisions with conviction, and contribute to sustainable progress globally

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3. Financial Performance



4. Segment Performance - Ratings

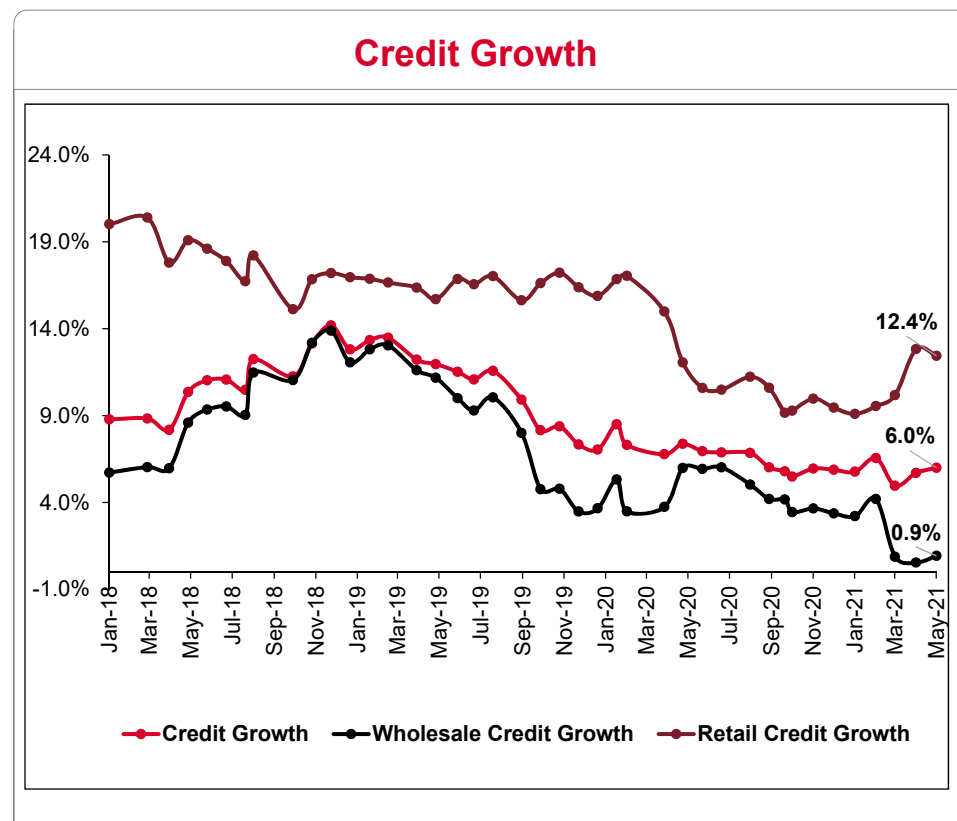
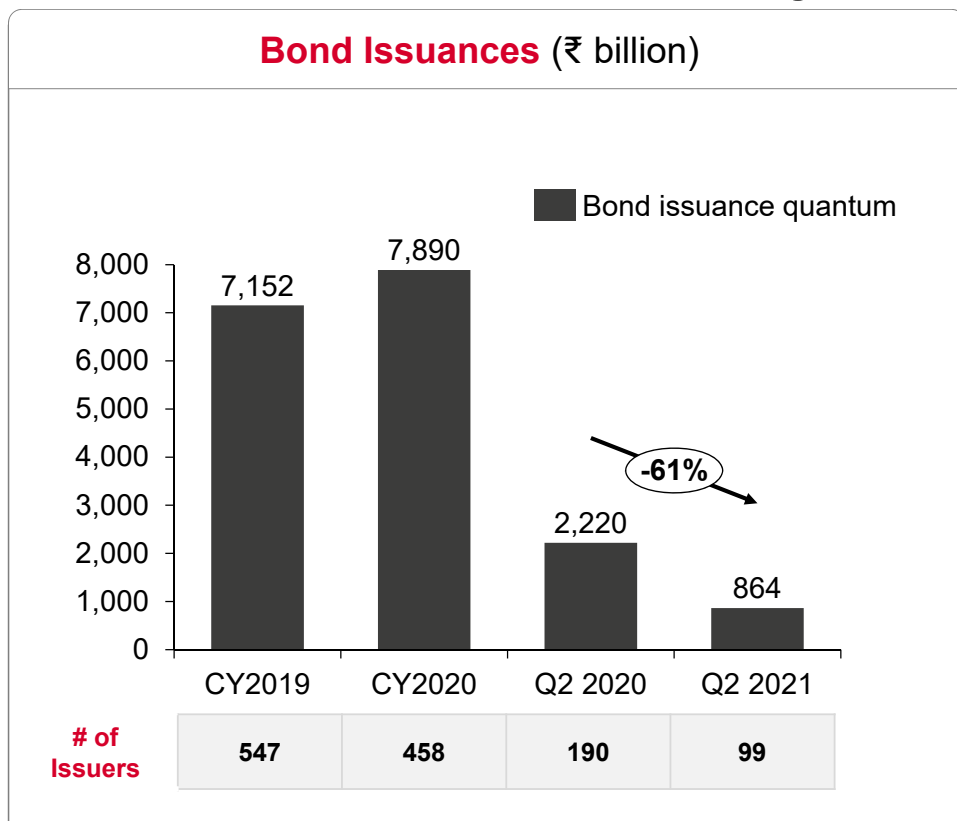


5. Thought Leadership



6. Corporate Social Responsibility

Significant dip in bond market activity and bank credit growth remains muted impacted by the pandemic



Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
 CY represents the calendar year (Jan-Dec period);

Ratings: Q2 2021 highlights



Financials

Particulars (₹ cr)	Q2 2020	Q2 2021
Income from Operations	144.1	136.6
Segment Profits	59.3	52.0
Margin	41.2%	38.1%

Particulars (₹ cr)	H1 2020	H1 2021
Income from Operations	277.3	285.5
Segment Profits	116.8	122.3
Margin	42.1%	42.8%

Note: Numbers rounded off



Business update

- Ratings business continued to hold its leading position in the corporate bond market and added new clients during the quarter despite the challenging credit landscape
- Further, on the new products front, the Ratings business saw traction across stressed assets and structured finance
- The Global Analytical Centre continued to scale up coverage in analytical and strategic support



Innovation and franchise

- Continued focus on franchise activities with over 30 press releases published and several webinars covering steel, power, stressed assets, dairy, sugar, real estate, renewable energy etc.
- Continued publishing key opinion pieces. Some notable ones were 'Half of CRISIL-rated mid-sized cos eligible for restructuring 2.0', 'RBI liquidity window can augment healthcare infra,' 'Second wave and rural vulnerability high-base effect to slow domestic tractor volume growth to 3-5%'

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1. CRISIL Overview



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4. Segment Performance - Research

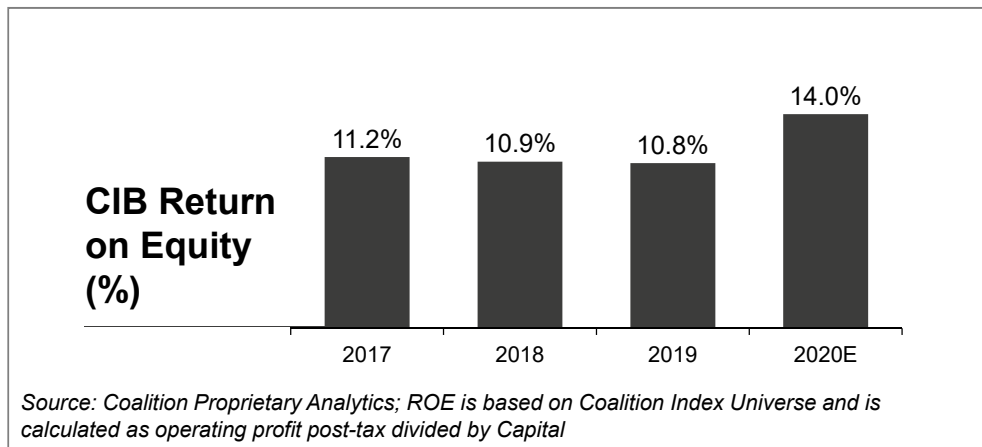
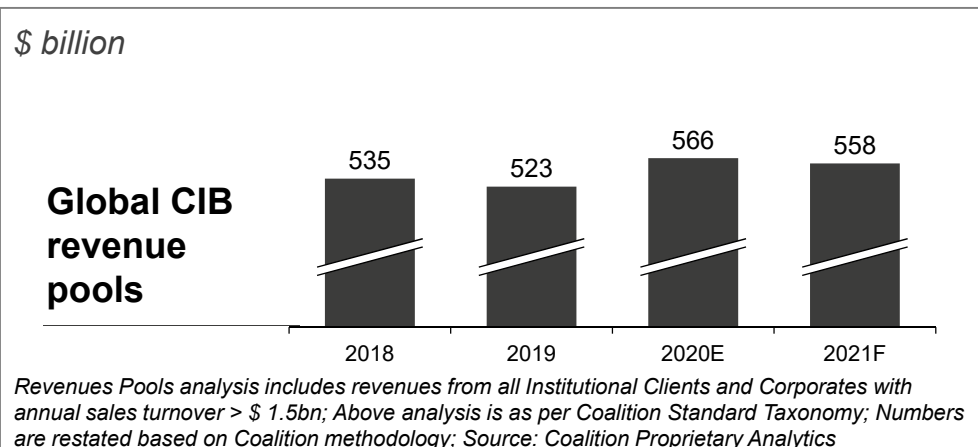
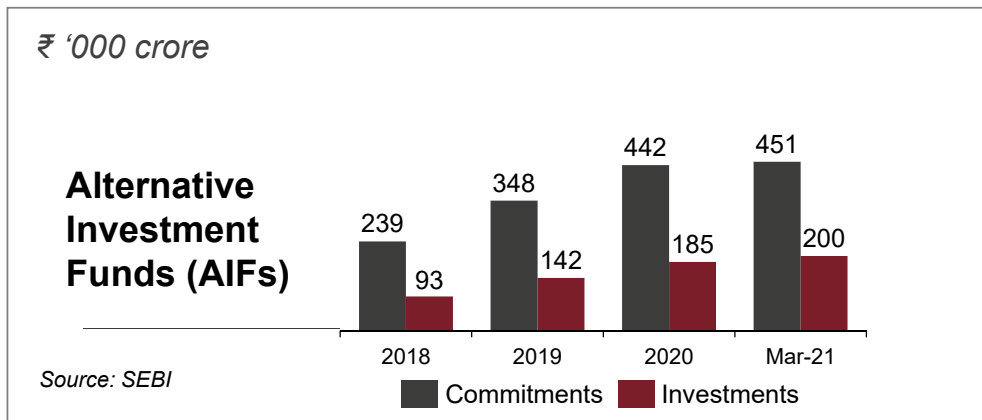
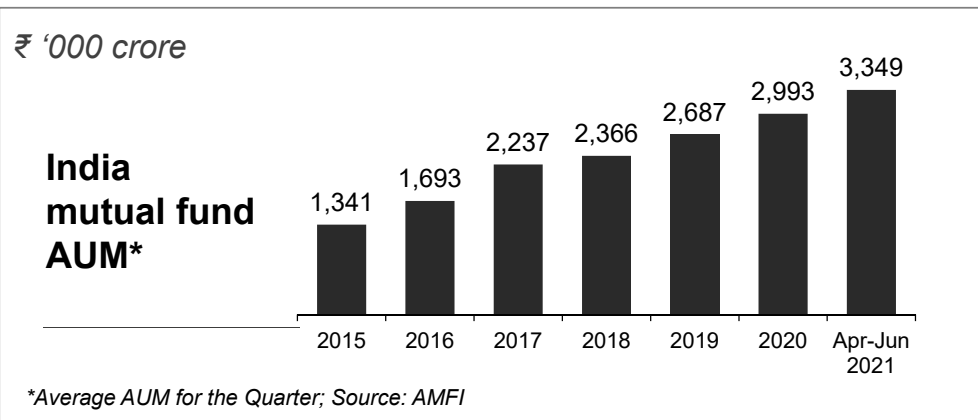


5. Thought Leadership



6. Corporate Social Responsibility

Indian Capital market remains buoyant; Globally, performance of CIB industry is normalising



Evolving regulations present opportunities

USA: Maturing

- CCAR
- DFAST
- FRTB
- IBOR
- CECL
- UMR (Phase V and VI)

Europe: Tightening

- EBA/PRA Stress Testing
- BASEL III
- FRTB
- TRIM
- IBOR
- UMR (Phase V and VI)

Asia: Nascent

- IFRS9
- IBOR
- Stress Testing

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
UMR: Uncleared Margin Rules

PRA: Prudential Regulation Authority
TRIM: Targeted Review of Internal Models
IFRS: International Financial Reporting Standards
IBOR: Interbank Lending Rate
FRTB: Fundamental Review of Trade Book

Research: Q2 2021 highlights



Financials

Particulars (₹ cr)	Q2 2020	Q2 2021
Income from Operations	295.7	355.4
Segment Profits	46.7	79.9
Margin	15.8%	22.5%

Particulars (₹ cr)	H1 2020	H1 2021
Income from Operations	560.1	667.7
Segment Profits	102.4	133.1
Margin	18.3%	19.9%

Note:

1. Numbers rounded off



Business update

- The Research segment had a strong quarter, growing its revenue by 20.2%, with all businesses in the segment delivering growth for the quarter. The segment during the quarter also witnessed margin expansion of over 670 bps
- Global Research & Risk Solutions (GR&RS) saw good growth across risk analytics and buy-side research
- Growth in Coalition-Greenwich was aided by client adds in CIB space and increased traction for commercial banking analytics
- India Research grew on account of continued demand for data, capital market-related insights and new products launched in funds and fixed-income. The business also launched Environmental, Social, Governance (ESG) scores for 225 Indian corporates across 18 sectors, which was well received by the market.



Innovation and franchise

- Hosted inaugural CRISIL India ESG Leadership Summit engaging with 900+ clients from 600+ organizations
- Launched joint wealth management programme in association with National Institute of Securities Markets (NISM), SEBI
- Released white papers on topical areas such as Sustainable Finance Disclosure Regulation (SFDR), ESG Reporting Standards, climate risk and stress testing
- Coalition Greenwich hosted multiple webinars on market structure trends, transaction banking and released several opinion pieces on VOC and market structures

VOC – Voice of Customer

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4. Segment Performance - Advisory



5. Thought Leadership



6. Corporate Social Responsibility

Advisory: Q2 2021 highlights



Financials

Particulars (₹ cr)	Q2 2020	Q2 2021
Income from Operations	32.0	36.5
Segment Profits	0.3	4.4
Margin	0.9%	12.1%

Particulars (₹ cr)	H1 2020	H1 2021
Income from Operations	62.2	70.5
Segment Profits	1.0	7.0
Margin	1.6%	9.9%

Note: Numbers rounded off



Business update

- The advisory segment witnessed robust revenue growth of 14.0% during the quarter from new wins and pipeline conversion
- Our proprietary technology platforms in the Business Intelligence and Risk Solutions business continued to garner interest from clients



Innovation and franchise

- Participated in the S&P Global Ratings' panel discussion on the topic - 'India and South East Asia: New Funding Structures and Credit Risks – The Growing Role of Project Finance and Project Bonds'
- Participated in a roundtable discussion on 'Accelerating a Sustainable and Inclusive COVID-19 recovery' covering trends in Infrastructure financing in emerging markets, success factors and role of Infra Funds, and PPP project bankability

Risks



Prolonged impact of Covid-19 pandemic and delay in economic revival



Evolving regulatory environment



Information security and cyber-related risks



Adverse currency movement



Intense competition



Reputation risk

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4. Segment Performance



5. Franchise and thought Leadership



6. Corporate Social Responsibility



A 'TRUSTED' voice in Media



Media

Credit quality unscathed, outlook on the mend

Unemployment rate at 9.35% for the week ended June 20

Recovery to intensify in H2 FY22

GDP Growth Forecast For FY22 at 11%, With Downwards Risk

Measure 'free' power to encourage it. Build transport subsidy regime and meter all electricity consumption in apr. as first

CRISIL Ratings

CRISIL Analysts



Reports

Emerging trends and opportunities in roads and highways sector

Little traction in scrappage policy

DeRisk: The personalisation clarion-call for insurers

Building the next-gen risk and trading platforms

Steel exports riding on rich realisations

Resilient roads

Second shock amid clawback

CRISIL Global Research & Risk Solutions



Webinars & Events

CRISIL webinar on Renewables: Recharging renewables

Building Next-Generation Risk and Trading Platforms

CRISIL ESG webinar on the ESG of transport sectors: Opportunities and the need for speed

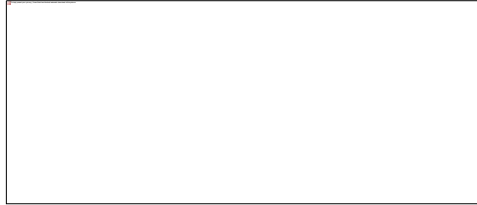
CRISIL webinar on the steel sector: Solid metal

CRISIL webinar on the ESG of transport sectors: Opportunities and the need for speed



ESG Summit

Hosted the inaugural CRISIL India ESG Leadership Summit in June 2021



CRISIL analysis and scores

ESG

CRISIL India ESG Leadership Summit



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5. Thought Leadership

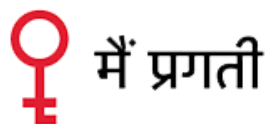


6. Corporate Social Responsibility



Creating sustained social impact through CSR initiatives

Furthering CRISIL's ESG agenda by driving inclusive growth and conserving the environment



A CRISIL Programme



MoneyWise
Centre for Financial Literacy

Financial capability building of rural women in Assam, Rajasthan, Haryana and Maharashtra

- Mein Pragati expanded its outreach through 1,036 trained Sakhis in 1,789 villages of Assam and Rajasthan
 - Over 56,000 linkages facilitated to formal banking & social welfare schemes
- Through RBI-CFL pilot, over 15,000 beneficiaries provided handholding support through the GramSahay helpline
- Under GramShakti Certification, 720+ new users on-boarded – taking cumulative user base to 2,700+



Promoting environment conservation, disaster relief and larger social consciousness among employees

- Over 500 CRISILites engaged through virtual volunteering initiatives which covered mentoring the field teams and teaching children from rural communities
- Undertook Project 'Oxygen For All' – to enable purchase and deployment of oxygen concentrators and cylinders



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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