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Agenda

1. CRISIL Overview
2. Business Environment
3. Financial Performance
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

Defining
#Global best standards

Empowering decision-making
with cutting-edge
#Analytics

1,000,000+ Customers

33,000+ ratings

3600+ employees

$1.88 Trillion of Indian debt securities valued by us

Rated over 150,000 micro, small and medium enterprises (MSMEs) in India

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

17 of the top 20 global investment banks are customers

4 of the top 10 asset managers are customers

9 countries direct presence

$1.88 Trillion

90%

17

4

9

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Agenda

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## Domestic growth deceleration a drag amidst rising global concerns

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP (y-o-y %)</td>
<td>7.0</td>
<td>6.1</td>
<td>5.0*</td>
</tr>
<tr>
<td>Investments (y-o-y %)</td>
<td>7.2</td>
<td>9.8</td>
<td>1.0*</td>
</tr>
<tr>
<td>10 year G-sec yield (% , March)</td>
<td>7.6</td>
<td>7.5</td>
<td>6.5</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>3.5</td>
<td>3.4</td>
<td>3.8#</td>
</tr>
<tr>
<td>Exchange rate (Re per $, March average)</td>
<td>65.0</td>
<td>69.5</td>
<td>71.0</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>3.6</td>
<td>3.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Gross NPA (%)</td>
<td>11.6</td>
<td>9.4</td>
<td>9.5</td>
</tr>
<tr>
<td>Repo Rate (% , March-end)</td>
<td>6.00</td>
<td>6.25</td>
<td>5.15</td>
</tr>
<tr>
<td>Bank Credit Growth (%)</td>
<td>7.4</td>
<td>11.0</td>
<td>5.5</td>
</tr>
</tbody>
</table>

### Key themes
- GDP at 11-year low
- Investment appetite near absent due to weak demand
- Continued stress in financial sector

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2017</th>
<th>CY2018</th>
<th>CY2019**</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.8</td>
<td>3.6</td>
<td>2.9</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.3</td>
<td>2.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>2.5</td>
<td>1.9</td>
<td>1.2</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.9</td>
<td>6.6</td>
<td>6.1</td>
</tr>
<tr>
<td>US Fed Rate (% , period-end)</td>
<td>0.75-1.5</td>
<td>2.25-2.5</td>
<td>1.5-1.75</td>
</tr>
</tbody>
</table>

### Note:
- # Budget estimate
- *NSO provisional estimate
- **IMF estimates based on IMF World Economic Outlook (January 2020)

Source: RBI, NSO, IMF, CRISIL
Business environment: trends and opportunities

- Heightened regulatory focus
- Higher spends in risk remediation
- Emergence of New risks
- Leveraging alternate data
- ESG as an investment criteria
- Adoption of technologies like AI/ML
- Digital Transformation
- Rise of passive investing
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2019 results

**Total income from operations**

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>467.0</td>
<td>464.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>1,748.5</td>
<td>1,731.7</td>
</tr>
</tbody>
</table>

**PBT**

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>136.9</td>
<td>132.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>499.6</td>
<td>491.6</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
Investments in growth, technology and analytics

CRISIL stood tall amidst a tumultuous environment
- Laser-sharp focus on analytical rigor
- Relentless focus on quality and customer orientation has helped add multiple large corporate clients
- Continued investments in people and technology

Strengthening our core

Investments in new platforms and solutions
- Invested in building platforms to leverage CRISIL’s rich proprietary data, deep research capabilities, and unmatched experience in analytics
  - Quantix, comprehensive data and analytics platform for BFSI
  - Fulkrum, proprietary enterprise “data to intelligence” platform
  - Coalition Analytics Platform
  - Credit risk automation and early warning signals
- Investments in new growth areas in risk and analytics
  - Building proprietary tools: SEM, LDP
  - Co-creating solutions for banks
  - Risk-data pooling

SEM: Scenario Expansion Manager; LDP: Low Default Portfolios
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Bond issuances rise but issuers decrease; Overall credit growth subdued impacted by wholesale credit

**Bond Issuances & Issuers (₹ billion)**

<table>
<thead>
<tr>
<th></th>
<th>CY 2017</th>
<th>CY 2018</th>
<th>CY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuers</td>
<td>6,954</td>
<td>5,750</td>
<td>6,538</td>
</tr>
<tr>
<td>Issuers</td>
<td>-14%</td>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

**Credit Growth**

- **Credit Growth**
- **Wholesale Credit Growth**
- **Retail Credit Growth**

- Jan-17: 16.4%
- Mar-17: 7.3%
- May-17: 3.5%
- Jul-17: 0%
- Sep-17: 100%
- Nov-17: 200%
- Jan-18: 300%
- Mar-18: 400%
- May-18: 500%
- Jul-18: 600%
- Sep-18: 700%
- Nov-18: 800%
- Jan-19: 900%
- Mar-19: 1000%
- May-19: 1100%
- Jul-19: 1200%
- Sep-19: 1300%
- Nov-19: 1400%

**Source:** RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
Performance of CRISIL’s ratings

Comparison of one-year average default rates across CRAs (FY15-19)

- CRISIL has the lowest one-year default rates across CRAs
- CRISIL’s stability rates across CRAs too are the highest at each investment grade rating category

Data presented here has been taken from Annexure VII disclosures by CRAs on “Average Default Rates for the last 5-Financial Year Period – Non-structured Instruments” as per SEBI circular CIR/MIRSD/CRA/6/2010 dated May 3, 2010 - comparable across CRAs; Default rates for OCRA1 are for financial instruments other than securities only, as published by the CRA.

# The stability rate data is as per the regulatory disclosures from respective CRA.
Ratings: 2019 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>141.1</td>
<td>141.5</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>56.2</td>
<td>62.6</td>
</tr>
<tr>
<td>Margin</td>
<td>39.8%</td>
<td>44.2%</td>
</tr>
</tbody>
</table>

Business update

• CRISIL Ratings saw a robust growth driven by addition of large corporate clients and increase in securitization mandates
• CRISIL Ratings’ enhanced market leadership and share as investors shifted focus on quality of ratings and analytical rigour
• CRISIL Ratings’ share in the bond market grew to 70%
• Global Analytical Center (GAC) increased coverage to S&P Global Ratings in areas of surveillance and new analytics (e.g. ESG)
• With increasing focus on automation and optimisation, GAC leveraged new technologies to streamline operations in data and analytics

Innovation and franchise

• CRISIL continues to be the first port of call for innovative instruments. In 2019 CRISIL Ratings -
  – Assigned a rating to Bharat Bond ETF
  – Rated India’s first wholesale real estate sector receivables securitisation transaction
  – Rated the first retail operating lease rental securitisation transaction
  – Rated the first partial credit enhanced (PCE) bond transaction under the Reserve Bank of India’s (RBI’s) PCE guidelines
• Hosted the annual flagship event, ‘The NBFC Reset – Re-orienting business models amid headwinds’

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>507.3</td>
<td>544.8</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>184.2</td>
<td>219.5</td>
</tr>
<tr>
<td>Margin</td>
<td>36.3%</td>
<td>40.3%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
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6. Corporate Social Responsibility
Research and analytics gains prominence as Indian AUM grows while the impact of MiFID II plays out

**₹ ’000 crore**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>India mutual fund AUM*</td>
<td>1,341</td>
<td>1,693</td>
<td>2,237</td>
<td>2,366</td>
<td>2,687</td>
</tr>
</tbody>
</table>

**$ billion**

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global CIB revenue pools</td>
<td>551</td>
<td>535</td>
<td>527</td>
<td>530</td>
<td>533</td>
<td>518</td>
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**₹ crore**

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</tbody>
</table>

**$ trillion**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2016</th>
<th>2018</th>
<th>2020F</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global AUM</td>
<td>64</td>
<td>85</td>
<td>111</td>
<td>145</td>
<td></td>
</tr>
</tbody>
</table>

**AIF Investments made in India**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>India mutual fund AUM*</td>
<td>5,721</td>
<td>14,031</td>
<td>28,486</td>
<td>54,173</td>
<td>92,825</td>
<td></td>
</tr>
</tbody>
</table>

**Alternative**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>India mutual fund AUM*</td>
<td>5,721</td>
<td>14,031</td>
<td>28,486</td>
<td>54,173</td>
<td>92,825</td>
<td></td>
</tr>
</tbody>
</table>

**CIB**: Corporate and Investment Banking; **AUM**: Assets Under Management (*AUM taken as quarterly average AUM for last quarter of every calendar year); **AIF**: Alternate Investment Fund (Includes Category I, II and III investments made)

Source: SEBI, AMFI, CRISIL, Coalition, Industry Sources
Research: 2019 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>289.4</td>
<td>288.8</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>78.2</td>
<td>61.9</td>
</tr>
<tr>
<td>Margin</td>
<td>27.0%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1,106.0</td>
<td>1,044.4</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>326.4</td>
<td>233.7</td>
</tr>
<tr>
<td>Margin</td>
<td>29.5%</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

Business update

- The research segment performance was led by Coalition with robust traction in client and competitor analytics.
- During the year Coalition continued its initiatives aimed at enhancing market relevance and broadening its reach amongst regional banks.
- India Research business saw growth leveraging its proprietary data and analytics platform Quantix for asset & wealth managers and institutional investors.
- Segment performance was offset due to Risk & Analytics business as the global risk industry saw the impact of maturing regulations.
- However, we continued investment in newer risk domains and offerings towards tapping the emerging demand, while also augmenting the suite of tech enabled research and risk offerings.

Innovation and franchise

- Released Quantix in a modular fashion and expanded coverage to 62,000+ companies.
- In Coalition, focused on automating the research value chain, which enabled better data discovery in research and analytics.
- Expanded in new domains of risk technology, finance change and transformation.
- CRISIL and S&P Global Ratings jointly hosted the fourth annual India Outlook seminar titled ‘Tracing the grind-up’.

Note: Numbers rounded off.
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Technology evolution leading to emerging needs for analytics, risk and infrastructure offerings

**Risk Solutions, Pragmatix**
- Focus on digital enablement across the financial services
- Need for integrated credit and risk solutions, combining client workflow and data analytics
- Non-traditional data driving alternative approaches to analytics
- Demand driven by regulatory norms, reporting and compliance needs

**Infrastructure Advisory**
- Government's resolve to spend Rs 100 lac crores on infrastructure over next 5 years, will drive development programs
- Share of states in development infrastructure spends & capex spends rising significantly vis-à-vis Centre
- “Competitive co-operative federalism” to continue with focus on strengthening state and city level programs
- Increasing emphasis on end-to-end solution, and technology-enabled project monitoring dashboards
- Mixture of funding strategies – non-sovereign lending, foreign investment, PPP model and asset monetization
## Advisory: 2019 highlights

### Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>4Q 2018</th>
<th>4Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>36.5</td>
<td>34.0</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>-11.4*</td>
<td>2.6</td>
</tr>
<tr>
<td>Margin</td>
<td>-31.2%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

### Business update
- The business saw a turnaround during the year and posted ~9% profit margins, a significant improvement from previous year.
- Won new mandates from government, multilaterals agencies and leading banks, including multi-year mandates in the infrastructure space.
- The business generated significant share of revenues from markets outside India.
- Successful integration of the delivery teams of Risk Solutions and Pragmatix led to operational synergy and cross-leverage benefits.
- Improved debtor positions and collection efficiency.

### Innovation and franchise
- Third edition of ‘CRISIL India Infrastructure Conclave’ – theme “The ‘Central’ role of states in India’s infrastructure build-out”.
- Launched ICON platform with new-age risk assessment models, and more modular and configurable features.

### Notes
*Impacted by additional provision for receivables
Risks

• Cyber risk
• Uncertain regulatory environment
• Reputation risk
• Disruptive technology
• Adverse currency movement
• Intense price competition
CRISIL to acquire Greenwich Associates

Acquisition positions CRISIL as the premier provider of global benchmarking analytics across financial services

- Accelerates our strategy to be the leading player in the growing market of global benchmarking analytics
- Complements our existing portfolio of products and expand offerings to new segments across financial services
- Augments our expertise by addition of ‘Voice of Customer’ surveys, proprietary data assets, and capabilities to source and aggregate high value private performance data
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5. Franchise and thought Leadership
6. Corporate Social Responsibility
CRISIL and S&P Global Ratings jointly hosted the 4th edition of India Outlook Seminar in Mumbai titled ‘Tracing the grind-up’.

CRISIL Infrastructure Advisory hosted the CRISIL India Infrastructure Conclave 2019

CRISIL partnered with ASSOCHAM at the 3rd National Conference on Corporate Bond Market held at Mumbai

CRISIL GR&A participated in the one day session on Machine Learning in Finance, organized by Eurobanking 2019, held in Utrecht, Netherlands.

CRISIL Ratings hosted its flagship event – The NBFC Reset

CRISIL was the knowledge partner for the ‘SIDBI ET India MSE Award’

CRISIL GR&A, participated in the ‘Technology Risk and Operational Resilience Summit’ in RiskMinds International 2019

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Creating sustained social impact through focused CSR programs

Empowering socially and economically challenged sections of the societies by imparting financial education to the women

- 1576 villages reached
- 200,000+ villagers covered
- 700+ trained Sakhi cadre
- 190,000+ applications facilitated

Promoting environment conservation through activities like tree plantation, solar electrification, sustainable waste management

- 28000+ trees planted
- 8000+ trees geotagging initiated
- 5 cities under plantation
- 8 trees planted per employee

Spreading financial literacy in partnership with RBI and other banks across 3 states – Maharashtra, Haryana & Rajasthan

- 1200+ villages reached,
- 340,000+ villagers covered,
- 400+ trained community cadre
- 70,000+ applications facilitated
Awards and achievements

CRISIL won **National CSR Award 2018**, apex recognition in the field of CSR for Mein Pragati, Assam programme. The Honourable President of India, Shri Ram Nath Kovind, conferred the award.

CRISIL was one of the top 3 finalists at the 2019 Sandvik Gender Awards under Corporate Organisation (CSR) category.

CRISIL won **2019 Working Mother & Avtar PUTHRI** Award for Excellence in CSR 2019 instituted by Working Mother & AVTAR.
About CRISIL

CCRISIL 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.

For more information, visit www.crisil.com

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Last updated: May 2018

For further information contact: investors@crisil.com