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7. Corporate social responsibility
CRISIL overview

We **accelerate progress** by providing **intelligence, benchmarks, analytics** and **transformative solutions** essential for organisations to make **decisions with conviction**

<table>
<thead>
<tr>
<th>Ratings Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings Services</strong></td>
</tr>
<tr>
<td>India’s premier ratings agency having rated 35,000+ large and medium-scale entities</td>
</tr>
<tr>
<td><strong>Global Analytical Centre</strong></td>
</tr>
<tr>
<td>Research and analytics partner for S&amp;P Global</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research, Analytics &amp; Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Research &amp; Risk Solutions</strong></td>
</tr>
<tr>
<td>Leading provider of risk, data analytics, ESG and climate risk integration, and bespoke research services to world’s leading banks, asset managers and other financial institutions</td>
</tr>
<tr>
<td><strong>Global Benchmarking Analytics</strong></td>
</tr>
<tr>
<td>Foremost provider of strategic benchmarking, analytics and insights to 300+ clients in global financial services</td>
</tr>
<tr>
<td><strong>Market Intelligence &amp; Analytics</strong></td>
</tr>
<tr>
<td>India’s leading provider of research, consulting (infrastructure, energy, public finance and sustainability), risk, data &amp; analytics, and training solutions</td>
</tr>
<tr>
<td>Serving 90% of India’s banking industry by asset base</td>
</tr>
</tbody>
</table>
Global presence

4,700+ employees globally - 40+ nationalities across 12 countries; ~39% women employees

Certified ‘Great Place to Work’ in India
3rd year in a row

‘Best Organisation for Women 2023’ by The Economic Times

National CSR Award, 2020
Category: Model Validation
Category ‘Corporate Awards for Excellence in CSR’

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## Macroeconomic indicators

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>9.1</td>
<td>7.2</td>
<td>6.0</td>
</tr>
<tr>
<td>10-year government bond yield (%, March average)</td>
<td>6.8</td>
<td>7.4</td>
<td>7.0</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>6.7</td>
<td>6.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March average)</td>
<td>76.2</td>
<td>82.3</td>
<td>83.0</td>
</tr>
<tr>
<td>Consumer Price Index-based inflation (%)</td>
<td>5.5</td>
<td>6.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Repo rate (%, March-end)</td>
<td>4.0</td>
<td>6.5</td>
<td>6.25</td>
</tr>
<tr>
<td>Banking credit growth (%)</td>
<td>11.4</td>
<td>15.4</td>
<td>~14-15</td>
</tr>
</tbody>
</table>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2021</th>
<th>CY2022</th>
<th>CY2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>6.3</td>
<td>3.4</td>
<td>2.9</td>
</tr>
<tr>
<td>US (y-o-y %)</td>
<td>5.9</td>
<td>2.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Eurozone (Euro area 19) (y-o-y %)</td>
<td>5.3</td>
<td>3.6</td>
<td>0.6</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>8.5</td>
<td>3.0</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL, World Bank
Numbers rounded off to first decimal

FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)
# Key trends in macro and business environment

<table>
<thead>
<tr>
<th>International Trends</th>
<th>Indian Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic activity resilient despite tightening of policies by central banks</td>
<td>Sustained domestic demand cushioning the impact of global factors on overall growth</td>
</tr>
<tr>
<td>Incipient signs of slowdown in banking and financial services impacting discretionary spends</td>
<td></td>
</tr>
<tr>
<td>Continued spends for regulatory requirements, risk management and business transformation</td>
<td></td>
</tr>
<tr>
<td>Heightened activity in alternatives and deployment of private capital</td>
<td>Broad-based revival of private investment cycle delayed due to uncertain macro environment</td>
</tr>
<tr>
<td>Emergence of data and technology ecosystems in financial services</td>
<td>Growing focus on sustainability and energy transition</td>
</tr>
</tbody>
</table>

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Highlights of Q2 2023 business performance

- Ratings Services delivered revenue growth supported by higher bond issuances and increased demand for bank loan ratings
- Research, Analytics and Solutions segment witnessed momentum across credit, lending, risk solutions, and research & consulting offerings
- Continued investment in technology, talent and new capabilities
- Interim dividend of ₹ 8 declared
- Hosted webinars on sectors such as oil, airports, automobiles and multiple events such as panel discussion on AI at financial institutions, Private Markets Forum 2023 in New York and CRISIL Ratings Conclave in Kolkata
- CRISIL Foundation expanded outreach to more than 1.2 lakh rural community members in Assam and Rajasthan under flagship program ‘Mein Pragati’, taking the cumulative impact to over 1.5 million rural communities
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Financial performance for Q2 and H1 2023

- Interim dividend of ₹ 8 per share declared in Q2 2023
- During the quarter, the impact of foreign exchange movement was not favorable compared with the same quarter last year

Note: Numbers rounded off to first decimal
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Corporate bond issuances grew amid easing inflation and pause in interest rate hiking cycle; Wholesale credit growth moderates

<table>
<thead>
<tr>
<th>Year</th>
<th>No of Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~530</td>
</tr>
<tr>
<td>2022</td>
<td>~700</td>
</tr>
<tr>
<td>H1CY22</td>
<td>~380</td>
</tr>
<tr>
<td>H1CY23</td>
<td>~530</td>
</tr>
</tbody>
</table>

Source: Prime Database, RBI
*Data may get revised by Prime Database
Ratings Services performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>155.4</td>
<td>190.7</td>
<td>22.7%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>60.1</td>
<td>77.8</td>
<td>29.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.7%</td>
<td>40.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>316.1</td>
<td>377.2</td>
<td>19.3%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>137.7</td>
<td>167.5</td>
<td>21.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>43.6%</td>
<td>44.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- During the quarter, CRISIL Ratings achieved a revenue growth of 23.2% on-year
- CRISIL Ratings performance was supported by higher bond issuances and increased demand for bank loan ratings
- Global Analytical Centre (GAC) saw robust analytical coverage delegation from S&P Global Ratings
- Overall, Ratings Services segment grew 22.7% on-year in the quarter
- Hosted webinars on sectors such as oil, airports and automobiles, held the CRISIL Ratings Conclave at Kolkata, and released the Ratings Round-Up for the second half of last fiscal

Note: Numbers rounded off to first decimal
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Asset quality of Indian banks healthy, as is the momentum in financialization; CIB revenues continue to normalise, RoE under pressure.

Banking sector gross NPAs

- FY19: 9.0%
- FY20: 8.5%
- FY21: 7.4%
- FY22: 5.9%
- FY23: 4.2%
- FY24 P: 3.8% - 4%

Source: CRISIL

Global CIB revenue pools

- 2018: $600 billion
- 2019: $500 billion
- 2020: $450 billion
- 2021: $500 billion
- 2022: $550 billion
- 2023 F: $600 billion

Global CIB return on equity

- 2018: 0%
- 2019: 5%
- 2020: 10%
- 2021: 15%
- 2022: 20%
- 2023: 25%

CIB: Corporate and Investment Bank; ROE calculated based on Coalition Index Universe

Revenues Pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > $1.5bn. Above analysis is as per Coalition Standard Taxonomy

Source: Coalition Proprietary Analytics; Coalition Greenwich Proprietary data

India mutual funds AUM*

- 2019: ₹2,687,000 crore
- 2020: ₹2,993,000 crore
- 2021: ₹3,864,000 crore
- 2022: ₹4,085,000 crore
- Q1 2023: ₹4,113,000 crore
- Q2 2023: ₹4,377,000 crore

*Average AUM for the Quarter; Source: AMFI

Source: CRISIL
Opportunities in an evolving global market

**Regulations**
Regulatory mandates following heightened scrutiny across global banks leading to opportunities in non-discretionary spends across clients (e.g., FRTB, stress testing)

**Market infrastructure spend**
Platform simplification and integration to optimize business operations, workflows and infrastructure spend to drive growth for core risk, technology and managed services

**Sustainability**
Increased demand for sustainability leading to opportunities across ESG services, climate risk assessment and modelling

**Digitalisation**
Demand for analytics and data strategy, governance and quality across banks and financial institutions

---

ESG: Environmental, social and governance  
FRTB: Fundamental Review of the Trading Book
Research, Analytics & Solutions performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>513.1</td>
<td>580.3</td>
<td>13.1%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>115.7</td>
<td>106.2</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.5%</td>
<td>18.3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>947.4</td>
<td>1108.7</td>
<td>17.0%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>215.6</td>
<td>215.5</td>
<td>0.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.8%</td>
<td>19.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Research, Analytics & Solutions segment grew by 13.1% on-year during the quarter
- Global Research & Risk Solutions (GR&RS) witnessed momentum across lending and risk solutions
- Global Benchmarking Analytics (GBA) continues to strengthen its client engagement through actionable analytics and intelligence
- Market Intelligence & Analytics (MI&A) saw traction for its credit, risk solution, research and consulting offerings
- During the quarter and the first half of the year, the impact of foreign exchange movement was not favorable, compared with the respective periods last year

Note: Numbers rounded off to first decimal
Thought leadership

Media Coverage

*Real impact of rising rates may be seen this year*

Debt mutual funds 2.0: Life after removal of long-term indexation benefit

Sources: Π - Mint, Θ - The Times of India, Ω - CNBC TV 18, Ω - The Hindu Business Line, λ - ET Wealth, µ - Moneycontrol, σ - The Economic Times, ψ - The Economic Times

Webinars, events and reports

Macro-economy and India outlook workshop

Global Research & Risk Solutions
CRISIL Private Markets Forum 2023
27 June 2023 / New York City

CRISIL Ratings conclave: Kolkata
CRISIL Ratings conclave: Chennai

TLM Consulting, M&A as Knowledge Partner for FICCI’s Port Infrastructure Conclave

CRISIL Ratings conclave: Kolkata
CRISIL Ratings conclave: Chennai

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Delivering social impact through CSR initiatives

Financial capability building of rural women and communities

• Mein Pragati expanded its community impact to more than 1.2 lakh community outreach through its trained Sakhi cadre in Assam and Rajasthan

• Women weavers trained on rug weaving as part of the Jaipur Rugs Foundation livelihoods pilot in Rajasthan

• As part of RBI’s scale-up of the CFL project, 60 new centres formally operationalised as part of Phase II of expansion – expanding the reach to over 600 centres

Promoting environment conservation and larger social consciousness among employees

• 50th anniversary of World Environment Day celebrated through initiatives such as ‘Light A Lamp’ in-office volunteering (with S&P Global), webinar on sustainable fashion, and river and beach clean-ups.

• CRISIL Foundation participated in a roundtable discussion hosted by the Economic Times Boardroom Dialogues on ‘Strengthening Water Source Sustainability, Circularity & Distribution Efficiency for a Sustainable Future.’
About CRISIL Limited
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, UAE 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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