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Agenda

1. CRISIL overview
2. Business environment
3. Performance update
4. Financials
5. Segment performance
6. Thought leadership
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**

### Ratings Services

**Ratings Services**

India’s premier ratings agency having rated 35,000+ large and medium-scale entities

**Global Analytical Centre**

Research and analytics partner for S&P Global

### Research, Analytics & Solutions

**Global Research & Risk Solutions**

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

**Global Benchmarking Analytics**

Foremost provider of strategic benchmarking, analytics and insights to 300+ clients in global financial services

**Market Intelligence & Analytics**

India’s leading provider of research, consulting (infrastructure, energy, public finance and sustainability), risk, data & analytics, and training solutions

Serving 90% of India’s banking industry by asset base
Global presence

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

Certified ‘Great Place to Work’ in India for 4th year in a row and recognized as ‘Top 100 India’s ‘Best Workplace for Women’

Ranked in top 50 risk and compliance technology and service providers

‘Model validation’ category winner for 2nd year in a row

National CSR Award, 2020

Category ‘Corporate Awards for Excellence in CSR’
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## Macroeconomic indicators

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2023</th>
<th>FY2024F</th>
<th>FY2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>7.2*</td>
<td>6.0</td>
<td>6.9</td>
</tr>
<tr>
<td>10-year government bond yield (% , March average)</td>
<td>7.4</td>
<td>7.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>6.4</td>
<td>5.9</td>
<td>-</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March)</td>
<td>82.3</td>
<td>83.0</td>
<td>83.5</td>
</tr>
<tr>
<td>Consumer Price Index-based inflation (%)</td>
<td>6.7</td>
<td>5.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Repo rate (% , March-end)</td>
<td>6.5</td>
<td>6.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Credit growth – Banks + NBFCs (%)</td>
<td>15</td>
<td>13-15</td>
<td>~13-15</td>
</tr>
<tr>
<td>Corporate revenue growth rate (%)</td>
<td>13-15</td>
<td>10-12</td>
<td>8-10</td>
</tr>
</tbody>
</table>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2022</th>
<th>CY2023F</th>
<th>CY2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.5</td>
<td>3.1</td>
<td>2.8</td>
</tr>
<tr>
<td>US GDP (y-o-y %)</td>
<td>2.1</td>
<td>2.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Eurozone (Euro area 19) (y-o-y %)</td>
<td>3.3</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>3.0</td>
<td>4.8</td>
<td>4.4</td>
</tr>
</tbody>
</table>

*Provisional estimate  
Note: F - Forecast  
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

**Global**
- Slowing macroeconomic outlook in US & Europe and geopolitical uncertainties
- Global banks continue to focus on growth, regulatory spends and business transformation
- Large global banks weathered adverse scenarios in 2023 stress tests
- Sustained activity in private markets
- Slowdown in discretionary spending by global financial institutions
- Rapid advancement of emerging technologies such as generative AI

**India**
- Medium-term prospects for India remain healthy with infrastructure spending the key driver
- Domestic demand resilient despite headwinds from slowing exports and elevated interest rates

- Slowing macroeconomic outlook in US & Europe and geopolitical uncertainties
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- Rapid advancement of emerging technologies such as generative AI

- Slowing macroeconomic outlook in US & Europe and geopolitical uncertainties
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- Slowdown in discretionary spending by global financial institutions
- Rapid advancement of emerging technologies such as generative AI
Highlights of Q3 and 9M 2023 business performance

- Ratings Services delivered revenue growth driven by investor preference for best-in-class ratings
- Research, Analytics and Solutions segment saw momentum across credit lending, regulatory change, risk solutions and research and consulting offerings, even as a slowdown in discretionary spending by global financial institutions had an impact
- Continued focus on client centricity and developing solutions through high-quality talent, domain-led IP and digital transformation
- Completed acquisition of Bridge To India Energy Private Limited, a renewable energy consulting and knowledge services provider
- Hosted flagship event ‘Annual Infrastructure Summit’ and sectoral webinars in India. Globally published whitepapers and reports on key topical themes such as sustainability, private markets, Basel III, the power of AI in asset management
- CRISIL Foundation expanded its outreach to 1.75 lakh+ rural community members in Assam and Rajasthan under its flagship ‘Mein Pragati’ programme
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Financial performance for Q3 and 9M 2023

- Interim dividend of ₹ 11 per share declared in Q3 2023
- Q3 2023 earnings include foreign exchange gain of Rs 13.3 crore (Rs 2.6 crore YTD 2023), compared with Rs 48.3 crore in Q3 2022 (Rs 82.3 crore YTD 2022). The previous year’s results include foreign exchange gain of Rs 19.5 crore from revaluation of subsidiary loan in Q3 2022 (Rs 35.4 crore YTD 2022)

Note: Numbers rounded off to first decimal
Corporate bond issuances decline in Q3 after several quarters due to elevated yields; softer growth of wholesale credit amid higher rates

**Bond issuance quantum (₹ billion)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>2,629</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>2,961</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>1,937</td>
</tr>
</tbody>
</table>

**Credit growth (%)**

- Q1 2023: ~360
- Q2 2023: ~330
- Q3 2023: ~360

**Source:** Prime Database, RBI

*Data may get revised by Prime Database*
Ratings Services performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>170.2</td>
<td>185.6</td>
<td>9.1%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>69.8</td>
<td>80.9</td>
<td>15.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>41.0%</td>
<td>43.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>486.2</td>
<td>562.8</td>
<td>15.8%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>207.4</td>
<td>248.4</td>
<td>19.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>42.7%</td>
<td>44.1%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings maintained leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue was up 12.1% on-year in the quarter.
- Global Analytical Centre (GAC) increased support to S&P Global Ratings across surveillance and in new areas.
- CRISIL Ratings launched its 1st edition of the Annual Infrastructure Summit, titled 'Revving roads and renewables' and hosted webinars covering sectors such as data centres, organized retail, pharmaceuticals, power, steel, and trends in credit quality.

Note: Numbers rounded off to first decimal
Well-capitalized banks, continued growth in asset inflows drive growth in Indian financial sector

Focus on profitability of global banks impacting discretionary spends
Research, Analytics & Solutions performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>512.8</td>
<td>550.3</td>
<td>7.3%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>97.5</td>
<td>111.7</td>
<td>14.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.0%</td>
<td>20.3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>1,460.2</td>
<td>1,659.0</td>
<td>13.6%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>313.0</td>
<td>327.2</td>
<td>4.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>21.4%</td>
<td>19.7%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Global Research & Risk Solutions (GR&RS) witnessed traction for credit lending and regulatory change solutions
- Global Benchmarking Analytics (GBA) saw the impact of slowdown in discretionary spending by global financial institutions
- Market Intelligence & Analytics (MI&A) saw momentum in its Credit and Risk, and Research and Consulting offerings
- MI&A organized webinars on the cement and textiles sectors, conducted a 'Meet the Expert - ESG Series'
- Global businesses published whitepapers and other reports covering topical themes such as banking architecture, sustainability, private markets, Basel III, FX dealer platforms, bond markets and treasury bills, power of AI in asset management, digital channels

Note: Numbers rounded off to first decimal
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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 1.75 lakh community outreach through its trained Sakhi cadre in Assam and Rajasthan

- Under the Jaipur Rugs Foundation pilot in Rajasthan, all 36 women weavers trained in rug making skills and have started making the rugs

- As part of RBI's scale-up of the CFL project, all 186 centres currently operational as part of Phase II of expansion – expanding the reach to 615 centres

Promoting environment conservation and larger social consciousness among employees

- Environment conservation – afforestation and water rejuvenation initiatives initiated at Sundarbans, West Bengal, and Rajasthan respectively
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.
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