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CRISIL
An S&P Global Company
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Thought Leadership
Executive summary

• Consolidated total income was ₹422.9 cr for the quarter ended March 31, 2019; profit after tax at ₹76.6 cr
  – Ratings business delivered strong growth supported by surge in corporate bond issuances and securitisation transactions
  – Coalition continued its growth momentum with strong performance across clients and products; Financial Research grew with the addition of buy-side clients and saw encouraging conversions for its SPARC platform. However, overall growth was impacted as the global risk analytics industry witnessed a decline in demand for select risk offerings
  – Advisory segment also grew driven by increasing demand for business intelligence and risk solutions

• CRISIL continued to provide thought leadership on topical matters. These include:
  – Roundtable in London on the topic of “Changing model risk management expectations in Europe”
  – White paper on Fundamental Review of the Trading Book (FRTB)
  – Released multiple thought leadership publications - ‘Global, national AAA ratings not comparable’, Covering the pledge’ and opinion pieces on current themes such as RBI norms, LNG prices, solar sector

• CRISIL Foundation released the CSR Yearbook, which included detailed analysis of CSR spends by corporate India
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Thought Leadership
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

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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## India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2018</th>
<th>FY2019E</th>
<th>FY2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP (y-o-y %)</td>
<td>7.2</td>
<td>7.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Investments (y-o-y %)</td>
<td>9.3</td>
<td>10.0</td>
<td>9.0</td>
</tr>
<tr>
<td>10 year G-sec yield (%), March</td>
<td>7.6</td>
<td>7.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>3.5</td>
<td>3.4</td>
<td>3.4</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>11.0</td>
<td>-</td>
</tr>
<tr>
<td>Repo Rate (%)</td>
<td>6.00</td>
<td>6.25</td>
<td>Softening bias</td>
</tr>
</tbody>
</table>

## World

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2018</th>
<th>CY2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.6</td>
<td>3.3</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>1.8</td>
<td>1.1</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.6</td>
<td>6.2</td>
</tr>
<tr>
<td>US Fed Rate (%, current)</td>
<td>2.5</td>
<td>Pause</td>
</tr>
</tbody>
</table>

Source: RBI, CSO, CRISIL, S&P Global Forecast (March 2019); World forecast are based on IMF World Economic Outlook (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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Thought Leadership
Q1 2019 Total income at ₹422.9 crore; PAT at ₹76.6 crore

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>₹427.6</td>
<td>₹422.9</td>
<td>₹-4.7</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>₹82.2</td>
<td>₹76.6</td>
<td>₹-5.6</td>
<td>-6.8%</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>19.2%</td>
<td>18.1%</td>
<td></td>
<td>-110bps</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
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Segment Performance - Ratings

Thought Leadership
Corporate bond issuances buoyant in Q1 2019

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL Research
Continued pickup in overall credit growth

Credit growth trend

- Wholesale Credit Growth
- Retail Credit Growth
- Credit growth

Source: RBI, CRISIL
Ratings: Q1 2019 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>115.0</td>
<td>129.6</td>
<td>12.7%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>38.3</td>
<td>47.5</td>
<td>24.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>33.3%</td>
<td>36.7%</td>
<td>-</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off

Business update

- Large and mid-corporate ratings grew 13.5% year-on-year while the overall Ratings segment grew by ~13% due to
  - Surge in corporate bond issuances
  - Strong pick-up in securitisation transactions; overall volumes in the market increased 81% year-on-year
- Institutional SME continued traction with addition of new clients and retention of existing clients

Franchise update

- Multiple high impact releases on topical matters:
  - ‘Global, national AAA ratings not comparable’
  - ‘Promoter pledge: High overall cover key to sailing choppy markets’
  - ‘Banks need Rs 20 lakh crore fresh deposits to meet credit demand’
- Knowledge partner for SIDBI-ET INDIA MSE awards 2018
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Thought Leadership
Bottoming of global CIB revenue pools, increasing demand from existing and new investor segments

Global CIB revenue pools

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td>546</td>
<td>530</td>
<td>522</td>
<td>525</td>
<td>528</td>
</tr>
</tbody>
</table>

Cost to Income Ratio

- 2014: 64%
- 2015: 65%
- 2016: 66%

Global AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2016</th>
<th>2020F</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ trillion</td>
<td>64</td>
<td>85</td>
<td>111</td>
<td>145</td>
</tr>
</tbody>
</table>

Active | Passive | Alternative

- 2012: 6
- 2016: 10
- 2020F: 14
- 2025F: 36

India mutual fund AUM

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1'2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ ‘000 crore</td>
<td>1275</td>
<td>1646</td>
<td>2127</td>
<td>2286</td>
<td>2451</td>
</tr>
</tbody>
</table>

AIF Investments made in India

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Jun 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>5,721</td>
<td>14,031</td>
<td>28,486</td>
<td>54,173</td>
<td>74,893</td>
</tr>
</tbody>
</table>

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
Evolving regulatory paradigm globally

Key Regulations

USA
• CCAR
• DFAST

Europe
• EBA/PRA
• Stress Testing
• MiFID II
• BASEL III, IV

Asia
• BASEL III
• IFRS

Maturing
Tightening
Nascent

CCAR: Comprehensive Capital Analysis and Review
DFAST: Dodd-Frank Act Stress Tests
EBA: European Banking Authority
PRA: Prudential Regulation Authority
IFRS: International Financial Reporting Standards
MiFID: Markets in Financial Instruments Directive
Research: Q1 2019 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>273.8</td>
<td>245.4</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>84.9</td>
<td>63.1</td>
<td>-25.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>31.0%</td>
<td>25.7%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Coalition continued to deliver strong performance with healthy renewals and additions in competitor and client analytics offerings; Financial Research added buy-side clients and saw encouraging conversions for its SPARC platform.
- However, overall growth was impacted due to the changing landscape for risk analytics.
- India Research grew due to high renewal rates across Industry Research and Funds and Fixed income segments.

Franchise update

- Knowledge partner for conference on “Creating sustainable pension systems in emerging markets”, which was organized by PFRDA and IOPS.
- Organized roundtable discussions on:
  - ‘Changing Model Risk Management expectations in Europe and the UK’, London, UK
  - ‘CECL regulation’, Columbus, Ohio

Note: Numbers rounded off

CECL: Current Expected Current Loss
PFRDA: Pension Fund Regulatory and Development Authority
IOPS: International Organisation of Pension Supervisors
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Thought Leadership
Emerging needs for data analytics, risk and infrastructure offerings

**Risk Solutions, Pragmatix**
- Increasing demand for integrated solutions that embed into customers’ workflow
- 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 services, although with unique client preferences

**Infrastructure Advisory**
- Focus on Infra development
- Increasing spend across key sectors
- Changing role of multilaterals
- Shift from policy formulation to implementation
- New opportunities at the state and city levels in India
Advisory: Q1 2019 highlights

**Business update**

- Growth in Advisory segment was driven by increasing demand for business intelligence and risk solutions
- Infrastructure Advisory business gained share in segments such as smart cities and airports as well as in select emerging markets

**Franchise update**

- Organized webinar on ‘Demystifying Digital Lending’
- Knowledge partner for the FICCI India Roads & Highways Summit

### Financials

<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>31.2</td>
<td>40.8</td>
<td>30.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>3.4</td>
<td>4.1</td>
<td>20.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>11.0%</td>
<td>10.1%</td>
<td></td>
</tr>
</tbody>
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Thought Leadership
Leading provider of independent opinion

Events

CRISIL Ratings hosted its Kolkata Chapter of ‘CRISIL Ratings Conclave- A knowledge sharing initiative’

CRISIL Research associated as the knowledge partner for PFRDA’s fifth International Pension conference

CRISIL Ratings participated in the 10th Enterprising India Investors’ Conference’, organized by IIFL

CRISIL GR&A hosted an industry discussion forum on Changing Model Risk Management expectations in Europe and the UK

CRISIL Infrastructure Advisory partnered with FICCI as a knowledge partner in the ‘Roads and Highways Summit’

Publications

Covering the pledge

States of growth

Research

India outlook FY20

Paving it on

Talking about trash

Libor transition

Parsing the final

Coalition IB Index – FY18

Securing life’s

FRTB rules

in time for a better future

second innings

Ru 500,000,000

maturity, 15 years

Global Research

in years

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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.

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