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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
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

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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2018</th>
<th>CY2019</th>
<th>CY2020</th>
<th>CY2021F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.6</td>
<td>2.9</td>
<td>-3.4</td>
<td>5.9</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.9</td>
<td>2.3</td>
<td>-3.5</td>
<td>6.7</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>1.9</td>
<td>1.2</td>
<td>-6.7</td>
<td>4.4</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.6</td>
<td>6.1</td>
<td>2.3</td>
<td>8.3</td>
</tr>
</tbody>
</table>

Note: F=forecast; # Budget estimate; @ Revised Estimate
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics
* Excluding restructured accounts
FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)
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
Agenda

1. CRISIL Overview
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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

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q2 2020</th>
<th>+12.0%</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>471.8</td>
<td></td>
<td>528.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>H1 2020</th>
<th>+13.8%</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>899.6</td>
<td></td>
<td>1,023.7</td>
</tr>
</tbody>
</table>

### Profit After Tax

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q2 2020</th>
<th>+51.9%</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>66.3</td>
<td></td>
<td>100.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>H1 2020</th>
<th>+19.3%</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>154.5</td>
<td></td>
<td>184.3</td>
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</table>

**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.
Agenda

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5. Thought Leadership
6. Corporate Social Responsibility
Significant dip in bond market activity and bank credit growth remains muted impacted by the pandemic

**Bond Issuances (₹ billion)**

<table>
<thead>
<tr>
<th></th>
<th>CY2019</th>
<th>CY2020</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond issuance quantum</td>
<td>7,152</td>
<td>7,890</td>
<td>2,220</td>
<td>864</td>
</tr>
</tbody>
</table>

**# of Issuers**

<table>
<thead>
<tr>
<th></th>
<th>CY2019</th>
<th>CY2020</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>547</td>
<td>458</td>
<td>190</td>
<td>99</td>
<td></td>
</tr>
</tbody>
</table>

**Credit Growth**

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL

CY represents the calendar year (Jan-Dec period);
Ratings: Q2 2021 highlights

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%’

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>144.1</td>
<td>136.6</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>59.3</td>
<td>52.0</td>
</tr>
<tr>
<td>Margin</td>
<td>41.2%</td>
<td>38.1%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>277.3</td>
<td>285.5</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>116.8</td>
<td>122.3</td>
</tr>
<tr>
<td>Margin</td>
<td>42.1%</td>
<td>42.8%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
Agenda

1. CRISIL Overview
2. Business Environment
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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

Indian mutual fund AUM*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>₹ ‘000 crore</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Alternative Investment Funds (AIFs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ ‘000 crore</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Global CIB revenue pools

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>2021F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CIB Return on Equity (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

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; Numbers are restated based on Coalition methodology; Source: Coalition Proprietary Analytics

Source: Coalition Proprietary Analytics; ROE is based on Coalition Index Universe and is calculated as operating profit post-tax divided by Capital
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

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

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>295.7</td>
<td>355.4</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>46.7</td>
<td>79.9</td>
</tr>
<tr>
<td>Margin</td>
<td>15.8%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>560.1</td>
<td>667.7</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>102.4</td>
<td>133.1</td>
</tr>
<tr>
<td>Margin</td>
<td>18.3%</td>
<td>19.9%</td>
</tr>
</tbody>
</table>

Note:
1. Numbers rounded off
Agenda

1. CRISIL Overview
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Advisory: Q2 2021 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>32.0</td>
<td>36.5</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>0.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Margin</td>
<td>0.9%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

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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5. Franchise and thought Leadership
6. Corporate Social Responsibility
A ‘TRUSTED’ voice in Media

**Credit quality unscathed, outlook on the mend**

- Credit rating agency CRISIL saw positive news for the Indian real estate sector in June
- The SBI Housing Finance Ltd. (SBIHFL) saw a 3% increase in its housing loan portfolio
- The ICICI Bank saw a 2% increase in its housing loan portfolio
- The HDFC Bank saw a 3% increase in its housing loan portfolio
- The Axis Bank saw a 2% increase in its housing loan portfolio

**Reports**

- **Second shock amid slowdown**
- **Resilient roads**
  - Funded research on road infrastructure
  - Focus on sustainable road developments
- **Little traction for scrappage policy**
  - Policy recommendations for enhanced recycling
- **DeRisk**
  - Personalisation for insurance
  - The next-gen risk and trading platforms
- **Building the next-gen risk and trading platforms**
- **Steel exports riding on rich realisations**

**Webinars & Events**

- **Crisis, energy, and renewables**
- **Building Next-Generation Risk and Trading Platforms**
  - Focus on sustainable risk management
  - Innovative risk and trading solutions
- **Coming out of darkness**
  - Focus on emerging market opportunities

**ESG Summit**

Hosted the inaugural CRISIL India ESG Leadership Summit in June 2021
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6. Corporate Social Responsibility
Creating sustained social impact through CSR initiatives

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

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
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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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For further information contact: investors@crisil.com