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Executive summary

• Consolidated total income from operations was ₹435.9cr and consolidated profit after tax was ₹105.1cr for the quarter ended September 30, 2019
  – Ratings business strengthened its leadership position as its strong analytical credentials leveraged the increasing preference among issuers and investors for higher-quality ratings
  – In the Research segment, we saw growth for our offerings across data and credit analytics in the Indian market and our global benchmarking analytics for CIB industry. Growth for the segment was impacted as the risk and analytics space continued to see a decline in demand for traditional regulatory assignments
  – Advisory segment expanded geographically with inroads in new markets and also launched a new risk assessment product - ICON

• Adverse foreign exchange movement impacted profitability for both the quarter & nine months ended September, compared with the corresponding periods of the previous year

• CRISIL maintained its thought leadership initiatives through its events and publications:
  – Hosted the annual India Outlook seminar & the annual India Credit Spotlight seminar jointly with S&P Global
  – Released diverse thought leadership publications - CRISIL-AMFI Factbook 2019 was released at the AMFI Members Summit, CRISIL Fund Insight’s 100th edition

• CRISIL Foundation’s Mein Pragati Assam continues to deepen its impact in its second phase while also adopting a plantation project across three main cities
Agenda

1. Executive Summary
2. CRISIL Overview
3. Business Environment
4. Financial Performance
5. Segment Performance
6. 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
Agenda

1. Executive Summary
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5. Segment Performance
6. Thought Leadership
**Macro headwinds pose a near-term challenge**

### 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>7.2</td>
<td>6.8</td>
<td>6.3*</td>
</tr>
<tr>
<td>Investments (% of GDP)</td>
<td>28.6</td>
<td>29.3</td>
<td>30</td>
</tr>
<tr>
<td>10 year G-sec yield (%, March)</td>
<td>7.6</td>
<td>7.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>3.5</td>
<td>3.4</td>
<td>3.3</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>3.6</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>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2018</th>
<th>CY2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.8</td>
<td>3.3</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>1.9</td>
<td>1.2</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>1.5-1.75</td>
</tr>
</tbody>
</table>

*Source: RBI, CSO, CRISIL; S&P Global (September 2019), World forecast is by IMF (April 2019)

*with a downward bias*
Focus on adapting to evolving trends

Adoption of technologies like AI/ML
Leveraging alternate data
Fintechs
ESG as an investment criteria

Rise of passive investing
Higher spends on risk remediation
Digital Transformation
Heightened regulatory focus
Agenda

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6. Thought Leadership
Q3 2019 income from operations at ₹435.9 crore; PAT at ₹105.1 crore

Consolidated income from operations

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>425.5</td>
<td>435.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>1,281.5</td>
<td>1,267.4</td>
</tr>
</tbody>
</table>

Profit after tax

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>90.0</td>
<td>105.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>249.4</td>
<td>248.6</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
Agenda

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6. Thought Leadership
Bond issuances rise but few issuers; Overall credit growth impacted by declining wholesale credit

**Bond Issuances (₹ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuance (₹ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6,954</td>
</tr>
<tr>
<td>2018</td>
<td>5,750</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>1,045</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>1,235</td>
</tr>
<tr>
<td>9M 2018</td>
<td>3,649</td>
</tr>
<tr>
<td>9M 2019</td>
<td>5,077</td>
</tr>
</tbody>
</table>

**Credit Growth**

- Credit Growth: 16.6%
- Wholesale Credit Growth: 8.2%
- Retail Credit Growth: 4.8%

Sources: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
Ratings: Q3 2019 highlights

**Financials**

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>122.9</td>
<td>142.8</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>44.1</td>
<td>61.2</td>
</tr>
<tr>
<td>Margin</td>
<td>35.9%</td>
<td>42.9%</td>
</tr>
</tbody>
</table>

**Business update**

- Ratings maintained its strong growth momentum given a concerted focus on new client acquisition, and a surge in securitization transactions.
- The business strengthened its leadership position as its strong analytical credentials leveraged the increasing preference among issuers and investors for higher-quality ratings.
- Global Analytical Center increased support to S&P Global Ratings in the areas of analytical research and data modernisation programs.

**Franchise update**

- Organized & participated in multiple conferences / seminars:
  - Hosted annual India Outlook seminar with S&P Global
  - Business Conclave on ‘Partial Credit Guarantee and Co-origination’ by Indian Securitization Foundation
  - Knowledge partner for ‘SIDBI ET India MSE Award’
- Multiple high impact releases on topical matters such as credit quality (“Credit quality pressure intensifies in H12020”) and REITs (CRISIL Ratings Report: India’s REIT Opportunity)

**Note:** Numbers rounded off
Agenda

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5. Segment Performance - Research
6. Thought Leadership
Global CIBs revenue pools under pressure; mutual fund and AIF investments in India continue to grow

Global CIB revenue pools

$ billion

<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>Value</td>
<td>551</td>
<td>535</td>
<td>527</td>
<td>530</td>
<td>533</td>
</tr>
</tbody>
</table>

Global AUM

$ trillion

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2016</th>
<th>2020F</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>64</td>
<td>50</td>
<td>73</td>
<td>87</td>
</tr>
<tr>
<td>Passive</td>
<td>0</td>
<td>7</td>
<td>14</td>
<td>36</td>
</tr>
<tr>
<td>Alternative</td>
<td>6</td>
<td>14</td>
<td>23</td>
<td>22</td>
</tr>
</tbody>
</table>

India mutual fund AUM

₹ ‘000 crore

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M'2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,275</td>
<td>1,646</td>
<td>2,127</td>
<td>2,286</td>
<td>2,560</td>
</tr>
</tbody>
</table>

AIF Investments made in India

₹ crore

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>H1'2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5,721</td>
<td>14,031</td>
<td>28,486</td>
<td>54,173</td>
<td>92,825</td>
<td>1,19,758</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
Newer regulations present opportunities as CCAR matures

**Key Regulations**

**USA**
- CCAR
- DFAST
- FRTB
- CECL
- Standardised approach for credit and operational risk

**Europe**
- EBA/PRA Stress Testing
- MiFID II
- BASEL III, IV
- TRIM
- IBOR
- Standardised approach for credit and operational risk

**Asia**
- BASEL IV
- IFRS9
- Standardised approach for credit and operational risk

**Maturing**
- CCAR

**Tightening**
- DFAST
- FRTB
- CECL
- Standardised approach for credit and operational risk

**Nascent**
- EBA/PRA Stress Testing
- MiFID II
- BASEL III, IV
- TRIM
- IBOR
- Standardised approach for credit and operational risk

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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  
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: Q3 2019 highlights

**Financials**

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>268.1</td>
<td>258.7</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>83.7</td>
<td>60.3</td>
</tr>
<tr>
<td>Margin</td>
<td>31.2%</td>
<td>23.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>816.6</td>
<td>755.6</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>248.2</td>
<td>171.8</td>
</tr>
<tr>
<td>Margin</td>
<td>30.4%</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

**Business update**

- In the Research segment, we saw growth for our offerings across data and credit analytics in the Indian market and global benchmarking analytics for CIB industry.
- We continued to deepen our presence with buy side clients and witnessed increased traction for credit risk.
- Overall growth for the segment was impacted as the risk and analytics space continued to see a decline in demand for traditional regulatory assignments such as CCAR, and DFAST.
- We increased focus on newer offerings across model risk management, change management, and risk technology & analytics, which are seeing stronger demand.

**Franchise update**

- Participated in multiple thought leadership events:
  - Hosted annual India credit spotlight jointly with S&P Global
  - Knowledge partner at AMFI Mutual Fund summit in Mumbai
  - Partnered with ASSOCHAM at the 3rd National Conference on Corporate Bond Market held in Mumbai
- Published whitepapers on topics like ‘Airlines: Ascent of profitability’ & 3rd edition of Mutual Fund Industry fact book - SIP-Shape

Note: Numbers rounded off

CCAR : Comprehensive Capital Analysis & Review, DFAST : Dodd Frank Annual Stress Testing
AMFI : Association of Mutual Funds in India
ASSOCHAM : Associated Chambers of Commerce and Industry of India
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6. Thought Leadership
Technology adoption and infrastructure spending leading to need for analytics, risk and project monitoring 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
- “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
- Move to innovative financing structures – non-sovereign lending, credit enhancement measures, asset monetisation
Advisory: Q3 2019 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from</td>
<td>34.5</td>
<td>34.3</td>
</tr>
<tr>
<td>Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Profit</td>
<td>0.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Margin</td>
<td>0.3%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from</td>
<td>98.7</td>
<td>108.5</td>
</tr>
<tr>
<td>Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Profit</td>
<td>3.3</td>
<td>10.2</td>
</tr>
<tr>
<td>Margin</td>
<td>3.3%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Business update

- Advisory segment expanded its international footprint through wins from World Bank
- We also launched a new risk assessment model – ICON during the quarter

Franchise update

- CRISIL Infrastructure Advisory was the knowledge partner for the India Solar Week
- CRISIL Infrastructure Advisory participated in the CII Gujarat Civil Aviation Conclave
- CRISIL Infrastructure Advisory hosted an event with NHAI titled Investor Roadshow
Leading provider of independent opinion

Events

CRISIL participated at the IVCA summit held in Mumbai.

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

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

CRISIL Ratings participated as a knowledge partner in ‘National Summit Asset Reconstruction 2019’, organised by ASSOCHAM.

CRISIL and S&P Global Ratings jointly hosted the 4th edition of India Outlook Seminar on August 01, 2019 in Mumbai titled “Tracing the grind-up”.

Publications

- India’s REIT Opportunity
- SIP-shape
- The US Federal Reserve 2019 stress test results
- Sentiment moderates
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.

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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