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- 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
Agenda

1. CRISIL Overview
2. Business Environment
3. Financial Performance
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
Recovery underway amid few uncertainties

### India

<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>4.0</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>5.5</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>Credit Growth (%)</td>
<td>11.0</td>
<td>6.0</td>
<td>~5.0</td>
<td>~9.0-10.0</td>
</tr>
</tbody>
</table>

### Global

<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>5.8</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>5.7</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>1.9</td>
<td>1.2</td>
<td>-6.5</td>
<td>5.1</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.6</td>
<td>6.1</td>
<td>2.3</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Note: F=forecast; @ Budget estimate; # Revised Estimate
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics

*FY represents the financial year (Apr-Mar period)*
*CY represents the calendar year (Jan-Dec period)*
Key business trends

- Economic revival amidst inflation risk
- Buoyancy in capital markets activity
- Increased levels of digital and transformation spend
- Emphasis on sustainability
- Heightened focus on risk management and information security
- Hybrid working model
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Q3 2021 income from operations at ₹571.0 cr.; PAT at ₹112.9 cr.

### Income from Operations

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>485.0</td>
<td>571.0</td>
</tr>
</tbody>
</table>

+17.7%

### Profit After Tax

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>90.2</td>
<td>112.9</td>
</tr>
</tbody>
</table>

+25.1%

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>1,384.6</td>
<td>1,594.7</td>
</tr>
</tbody>
</table>

+15.2%

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>485.0</th>
<th>571.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>244.7</td>
<td>297.2</td>
</tr>
</tbody>
</table>

+21.5%

**Note:**
1. Numbers rounded off
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Credit growth sees uptick but wholesale credit growth remains subdued; Bond issuers lower vis-à-vis last year

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
CY represents the calendar year (Jan-Dec period);
Ratings: Q3 2021 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>137.1</td>
<td>153.6</td>
<td>12.0%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>51.9</td>
<td>64.4</td>
<td>24.1%</td>
</tr>
<tr>
<td>Margin</td>
<td>37.9%</td>
<td>41.9%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings revenue grew 21.5% during the quarter on back of improved business environment; Ratings business added new clients and saw growth in the stressed assets ratings space.
- With demand picking up across the economy, activity in the lending markets is improving and there are increasing signs of companies enhancing their bank lines and seeking refinancing.
- CRISIL Ratings continues to maintain leadership in the corporate bond market.
- The Global Analytical Center (GAC) also increased support to S&P Global Ratings across surveillance, new issuances and transformation projects.

Innovation and franchise

- Continued focus on franchise activities with over 30 press releases published and hosted several webinars covering telecom, construction, commercial real estate, FMCG, oil, airports, etc.
- Some of the high impact opinion pieces are, ‘Economic recovery to drive road traffic up 12-14% this fiscal’, ‘ARCs may hunt MSME, retail assets as ground shifts’, ‘City gas sales volume to rise 25-27% this fiscal on dearer petrol, diesel’, ‘Revenue of gold jewellery retailers seen up 12-14% this fiscal’, ‘With curbs easing, securitisation pool collections spring back’, ‘India Inc credit outlook turns positive, upgrades rise’.
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Indian capital market activity remains elevated; Globally, CIB industry expected to normalize

**India mutual fund AUM***

- 2015: ₹1,341
- 2016: ₹1,693
- 2017: ₹2,237
- 2018: ₹2,366
- 2019: ₹2,687
- 2020: ₹2,993
- Jul-Sep 2021: ₹3,658

*Average AUM for the Quarter; Source: AMFI

**Alternative Investment Funds (AIFs)**

- 2018: ₹239
- 2019: ₹93
- 2020: ₹142
- Mar-21: ₹185
- Source: SEBI

**Global CIB revenue pools**

- 2018: ₹535
- 2019: ₹523
- 2020E: ₹566
- 2021F: ₹558

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

**CIB Return on Equity (%)**

- 2017: 11%
- 2018: 11%
- 2019: 11%
- 2020E: 14%

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

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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  
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: Q3 2021 highlights**

### Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>315.8</td>
<td>381.7</td>
<td>20.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>35.5</td>
<td>83.5</td>
<td>135.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>11.2%</td>
<td>21.9%</td>
<td></td>
</tr>
</tbody>
</table>

### Business update

- The segment revenues grew by 20.9% accompanied by a robust margin expansion during the quarter with all businesses delivering growth
- In Research, buoyancy in the domestic capital market and pick-up in economic activity continue to steer the need for research and analytics
- Global Research & Risk Solutions (GR&RS) grew on the back of new mandate wins, and increased traction for risk, credit research and sustainability offerings
- Market changes and regulations driving transformation agenda at financial institutions are also spawning opportunities
- Coalition Greenwich grew on continuing demand for benchmarking analytics from its core client segments. Opportunities increased in commercial banking as clients focus moves on revenue expansion

### Innovation and franchise

- Coalition Greenwich conducted the annual Competitive Challenges Conference, most sought after event in the global asset management industry; Coalition Greenwich received good attribution of its analyses across global publications
- Published multiple articles, whitepapers on topical matters and hosted several webinars on telecom, oil sector, macro environment, model risk management, European regulations for investment management firms, market structure trends and transaction banking

### Note:

1. Numbers rounded off

### Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>875.9</td>
<td>1,049.4</td>
<td>19.8%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>137.9</td>
<td>216.6</td>
<td>57.1%</td>
</tr>
<tr>
<td>Margin</td>
<td>15.7%</td>
<td>20.6%</td>
<td></td>
</tr>
</tbody>
</table>
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Advisory: Q3 2021 highlights

Financials

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<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>32.1</td>
<td>35.6</td>
<td>10.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>2.6</td>
<td>0.8</td>
<td>-69.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>8.1%</td>
<td>2.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2020</th>
<th>9M 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>94.3</td>
<td>106.1</td>
<td>12.5%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>3.6</td>
<td>7.8</td>
<td>116.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>3.8%</td>
<td>7.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- The segment revenue grew 10.9% during the quarter
- The Infrastructure Advisory business bagged large wins from multilaterals and the Business Intelligence and Risk Solutions business increased its overseas client footprint

Innovation and franchise

- Participated in multiple conferences / seminars –
  - 37th Asia Pacific Petroleum Conference organized by S&P Global Platts with focus on the topic ‘Meeting COP26 targets.
  - Virtual conference on `Sewage & Wastewater Treatment’ in India
- Conducted three capacity building workshops in Ethiopia on PPP concept & its applicability with practical sessions including class exercises and illustrations

Note: Numbers rounded off
Risks

- Prolonged pandemic impacting economic revival
- Evolving regulatory environment
- Information security and cyber-related risks
- Adverse currency movement
- Intense competition
- Reputation risk
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A ‘TRUSTED’ voice in Media

Media

Reports

Webinars & Events

Social Media
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Creating social impact through CSR initiatives

Amplifying 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 continues to strengthen its outreach and impact through 1,100+ trained Sakhis in 1,700+ villages of Assam and Rajasthan.
  - Over 69,000 linkages facilitated to formal banking & social welfare schemes.
- Through RBI-CFL pilot, over 27,000 beneficiaries directly reached and 6,700+ linkage applications facilitated to formal banking services.
- Steps currently afoot towards scaling up CFL centres across 18 States and UTs with support from RBI and 10 PSU Sponsor Banks.

Promoting environment conservation, disaster relief and larger social consciousness among employees

- Afforestation initiatives continued through on-ground partners – total plantation count at 92,000 trees as against 1 lakh commitment by 2021
- Over 300 CRISILites engaged through virtual volunteering initiatives which covered mentoring the field teams, home-based rainwater harvesting, and teaching children from rural communities.
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