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## Agenda

### Executive Summary

- CRISIL Overview
- Business Environment
- Financial Performance
- Segment Performance
- Thought Leadership
- Corporate Social Responsibility
- Key Risks
Executive summary

- Consolidated total income up 11.5% year-on-year in the fourth quarter; profit after tax up 19.0% year-on-year. For fiscal 2018, consolidated total income up 8.8% year-on-year; profit after tax up 19.3% year-on-year
  - Ratings delivered a strong growth with improved market share due to our differentiated positioning, pointed focus on analytical quality and strong client engagement
  - Within Research, CRISIL Coalition led the growth supported by increasing client demand for sharper insights and analytics; India Research continued to grow, driven by new client additions, including for the Quantix platform
  - Advisory segment growth was led by Pragmatix, which was acquired in early 2018
- Focus on operational efficiencies and favorable forex helped improve margins
- We continued to strengthen our thought leadership by hosting marquee events such as the Bond Market Seminar, India Outlook, NBFC Seminar and the Infrastructure Conclave in India. Globally, we participated in many seminars on topical themes such as credit risk, analytics, AML and machine learning
- CRISIL Foundation also continued to propel Mein Pragati, our flagship program, and efforts towards environment conservation

NBFC: Non Banking Financial Company
AML: Anti-money-laundering
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Key Risks
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
27,000+ ratings
3750+ 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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Key Risks
## Staying on the curve amid rising global risks

### 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>7.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Investments (y-o-y %)</td>
<td>7.6</td>
<td>12.2</td>
<td>13.0</td>
</tr>
<tr>
<td>10 year G-sec yield (%, March)</td>
<td>7.6</td>
<td>7.7</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>71.0</td>
<td>72.0</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>3.6</td>
<td>3.7</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>

### 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>3.6</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>1.6</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.5</td>
<td>6.2</td>
</tr>
<tr>
<td>US Fed Rate (%, current)</td>
<td>2.5</td>
<td>Uncertain</td>
</tr>
</tbody>
</table>

Source: RBI, CSO, SPGI, CRISIL
Adapting swiftly to fast changing trends

- AI / Machine Decisioning
- Cyber risk
- Data
- ESG
- Fintechs
- Geopolitical risks
- Millennials
- Passive Investing
- Regulation
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Key Risks
2018 Total income grew by 8.8%; PAT by 19.3%

Total Income

- **2017**: ₹1,684 crore
- **2018**: ₹1,832 crore
- **Growth**: +8.8%

Total Income from Operations

- **2017**: ₹1,658 crore
- **2018**: ₹1,748 crore
- **Growth**: +5.4%

Profit After Tax

- **2017**: ₹304 crore
- **2018**: ₹363 crore
- **Growth**: +19.3%

PAT Margin

- **2017**: 18.1%
- **2018**: 19.8%
- **Change**: +170bps

Note: Numbers rounded off
4Q 2018 Total income grew by 11.5%; PAT by 19.0%

<table>
<thead>
<tr>
<th></th>
<th>Total Income from Operations</th>
<th>Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>₹467 crore</td>
<td>₹496 crore</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>₹441 crore</td>
<td>₹445 crore</td>
</tr>
<tr>
<td>Growth</td>
<td>+5.9%</td>
<td>+11.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Profit After Tax</th>
<th>PAT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2018</td>
<td>₹114 crore</td>
<td>22.9%</td>
</tr>
<tr>
<td>4Q 2017</td>
<td>₹96 crore</td>
<td>21.5%</td>
</tr>
<tr>
<td>Growth</td>
<td>+19.0%</td>
<td>+140bps</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
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Key Risks
Decline in corporate bond issuances following firming up of interest rates

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

Source: RBI, CRISIL
### Our differentiated analytical rigor

#### One-year investment grade default rates FY14-18

<table>
<thead>
<tr>
<th></th>
<th>AAA(^{\dagger}) category</th>
<th>AA category</th>
<th>A category</th>
<th>BBB category</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CRISIL</strong></td>
<td>0.00%</td>
<td>0.07%</td>
<td>0.11%</td>
<td>0.61%</td>
</tr>
<tr>
<td><strong>OCRA1</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.19%</td>
<td>1.17%</td>
</tr>
<tr>
<td><strong>OCRA2</strong></td>
<td>0.00%</td>
<td>0.10%</td>
<td>0.31%</td>
<td>1.57%</td>
</tr>
<tr>
<td><strong>OCRA3</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.11%</td>
<td>2.40%</td>
</tr>
<tr>
<td><strong>OCRA4</strong></td>
<td>0.00%</td>
<td>0.35%</td>
<td>0.46%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

If the default rate for a particular rating is low, it means that an instrument with that rating has a low probability of default and offers high safety, which provides comfort to investors.

\(^{\dagger}\) Default rates do not include the impact of the recent downgrade of a ‘AAA’ rated NBFC

Source: OCRA websites as per the mandatory SEBI disclosures
## Ratings: 4Q and 2018 highlights

### Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>4Q 2017</th>
<th>4Q 2018</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>125.7</td>
<td>141.1</td>
<td>12.2%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>43.3</td>
<td>56.2</td>
<td>29.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>34.4%</td>
<td>39.9%</td>
<td></td>
</tr>
</tbody>
</table>

### Business update

- Despite the decline in bond issuances, Ratings grew on back acquiring new large and mid-corporate clients, uptick in securitization transactions and robust traction in the stressed asset space.
- Our strong rigor on analytical and surveillance quality and consistent client engagement enabled sharper differentiation.
- Focus on productivity coupled with strong growth in the high margin large corporate segment resulted in better margins.

### Growing suite of new products and analytics

- Assigned rating to India's first TOT road project.
- Assigned a credit opinion to capital protection available to AIF unitholders.
- CCAS, CRISIL Credit Assessment Score.
- CriSidEx, India’s first sentiment index for micro and small enterprises (MSEs).

### Particulars (₹ cr)

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2017</th>
<th>2018</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>480.3</td>
<td>507.3</td>
<td>5.6%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>151.2</td>
<td>184.2</td>
<td>21.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>31.5%</td>
<td>36.3%</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Numbers rounded off*

TOT: Toll-operate-transfer
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Key Risks
Bottoming of global CIB revenue pools, increasing demand from existing and new investor segments

$ billion

Global CIB revenue pools


546 530 522 525 530

Cost to Income Ratio
64% 65% 66%

$ trillion

Global AUM

2012 2016 2020F 2025F

64 85 111 145

6 10 14 36

50 5 7 22

Active Passive Alternative

₹ ‘000 crore

India mutual fund AUM

2014 2015 2016 2017 2018

1051 1275 1646 2127 2286

₹ crore

AIF – Investments made in India

2014 2015 2016 2017 Jun 2018

5,721 14,031 28,486 54,173 74,893

CIB: Corporate and Investment Banking
AUM: Assets Under Management
AIF: Alternate Investment Fund (Includes Category I, II and III investments made)
Source: SEBI, AMFI, Coalition, Industry Sources
Evolving regulatory paradigm globally

USA
- CCAR
- DFAST

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

Asia
- BASEL III
- IFRS

Maturing
Tightening
Nascent

Key Regulations

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: 4Q and 2018 highlights

Business update
- CRISIL Coalition delivered strong growth with high demand for new analytics and increasing contribution from regional banks
- India Research witnessed good traction for data, research and analytics with addition of new clients and growth in customized research and Quantix
- The growth was moderated due to the impact of maturing US regulations on regulatory and risk services
- Continued investments for developing new products and solutions

Growing suite of new products and analytics
- SMART (Simple, Modular, Analytics & Research Toolkit)
- SPARC (Shared Platform for Assessing Risk of Counterparties)
- CECL modeling platform
- Quantix
- 35+ new debt and five new hybrid indices
- E-Learning solutions

Financials

<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>4Q 2017</th>
<th>4Q 2018</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>287.0</td>
<td>289.4</td>
<td>0.9%</td>
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<td>Segment Profit</td>
<td>89.8</td>
<td>78.2</td>
<td>-12.9%</td>
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<tr>
<td>Margin</td>
<td>31.3%</td>
<td>27.0%</td>
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<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>2017</th>
<th>2018</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1080.4</td>
<td>1106.0</td>
<td>2.4%</td>
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<tr>
<td>Segment Profit</td>
<td>308.5</td>
<td>326.4</td>
<td>5.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>28.6%</td>
<td>29.5%</td>
<td></td>
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Particulars (₹)

<table>
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<td></td>
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</table>

Note: Numbers rounded off

CECL: Current Expected Credit Loss
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Key Risks
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: 4Q and 2018 highlights

Business update

• Strong growth led by Pragmatix, a data analytics company acquired in early 2018 that delivers cutting edge solutions in the 'data to intelligence' life cycle to BFSI; it broadened our solutions across business intelligence, analytics and risk management offerings

• Increased contribution from international markets with new client additions in the US and middle-east

• Segment profit was affected due to additional provision for receivables in the infrastructure advisory business

Growing suite of new products and analytics

• Published ‘CRISIL InfraInvex’ – the country’s first investability index

• Built new scoring models and business solutions in the areas of pricing, working capital and digital

Financials

<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>4Q 2017</th>
<th>4Q 2018</th>
<th>Growth (%)</th>
</tr>
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<tbody>
<tr>
<td>Income from Operations</td>
<td>28.2</td>
<td>36.5</td>
<td>29.5%</td>
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<tr>
<td>Segment Profit</td>
<td>4.8</td>
<td>-11.4</td>
<td>nm</td>
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<tr>
<td>Margin</td>
<td>17.1%</td>
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<table>
<thead>
<tr>
<th>Particulars (₹)</th>
<th>2017</th>
<th>2018</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>97.8</td>
<td>135.2</td>
<td>38.2%</td>
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<tr>
<td>Segment Profit</td>
<td>9.2</td>
<td>-8.1</td>
<td>nm</td>
</tr>
<tr>
<td>Margin</td>
<td>9.4%</td>
<td>nm</td>
<td></td>
</tr>
</tbody>
</table>

^ Impacted by additional provision for receivables
Note: Numbers rounded off; 4Q 2018 and full year 2018 financials include Pragmatix
nm: not meaningful
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Key Risks
Leading provider of independent opinion

Events

Launch of CriSidEx, India's first MSE sentiment index
CRISIL Infrastructure Advisory hosted its 2nd edition of CRISIL India Infrastructure Conclave
CRISIL Research participated as knowledge partner in 'AMFI Mutual Fund Summit 2018'
CRISIL hosted its 5th edition of “Annual Bond Market Seminar”
CRISIL Ratings hosted the seminar on NBFCs: Evolving landscape and key imperatives
CRISIL participated at the 4th PFRDA Pension conference
CRISIL GR&A discussion forum on “Monitoring credit risk and research portfolios as the credit cycle changes” at New York

AMFI: Association of Mutual Funds in India
NBFC: Non Banking Financial Company
PFRDA: Pension Fund Regulatory and Development Authority
UMR: Uncleared Margin Rules
Publications
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Corporate Social Responsibility: Core to CRISIL

### Mein Pragati
Empowering socially and economically disadvantaged sections of society by strengthening their financial capabilities

### Moneywise Centres for Financial Literacy
Collaborating with the RBI and nationalized banks to improve financial inclusion and literacy

### CRISIL RE
Enabling environment conservation, financial literacy and inclusive education in cities

- Empowered 1,60,000+ women under “Mein Pragati”
- Launched ‘GramShakti’ – Creating Grassroots level cadre of financial health workers
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Key Risks
Key risks

- Cyber risk
- Uncertain regulatory environment
- Reputation risk
- Disruptive technology
- Adverse currency movement
- Intense price competition
Q&A
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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