Disclaimer / Safe Harbor

This presentation has been prepared solely as a concise update of Company’s quarterly and/or annual results. By reading the presentation slides, you agree to be bound by the following limitations: (a) CRISIL Ltd. (“CRISIL” or “Company”) cannot give assurance to the correctness of forward looking statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as “targets”, “believes”, “expects”, “aims”, “assumes”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “would”, “could”, “continues”, “estimate”, “milestone” or other words of similar meaning and similar expressions or the negatives thereof; (b) By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected; c) Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of these forward-looking statements; d) No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals; e) This presentation and its contents are confidential and must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company.
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
CRISIL is a leading global analytics company driven by its mission of making markets function better

#Innovation to drive growth

#Agile to market needs

#Global footprint

Empowering decision-making with cutting-edge Analytics

Ratings

Benchmarking Insights

Research Services

Risk Solutions

Market Insights & Analytics
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
Global recovery leads to better macro-economic performance

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022F</th>
<th>FY2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>3.7</td>
<td>-6.6</td>
<td>9.2^</td>
<td>7.8</td>
</tr>
<tr>
<td>10-year G-sec yield (%, March)</td>
<td>6.2</td>
<td>6.2</td>
<td>6.8</td>
<td>7.0^^</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>4.7</td>
<td>9.2</td>
<td>6.9*</td>
<td>6.4**</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March avg.)</td>
<td>74.4</td>
<td>72.8</td>
<td>75.0</td>
<td>76</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>4.8</td>
<td>6.2</td>
<td>5.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Repo Rate (%, March-end)</td>
<td>4.40</td>
<td>4.00</td>
<td>4.00</td>
<td>↑</td>
</tr>
<tr>
<td>Credit Growth (%)</td>
<td>6.0</td>
<td>~5.0</td>
<td>~9.0-10.0</td>
<td>↑</td>
</tr>
</tbody>
</table>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2019</th>
<th>CY2020</th>
<th>CY2021F</th>
<th>CY2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>2.9</td>
<td>-3.3</td>
<td>5.7</td>
<td>4.2</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.3</td>
<td>-3.4</td>
<td>5.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>1.2</td>
<td>-6.5</td>
<td>5.1</td>
<td>4.4</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.1</td>
<td>2.3</td>
<td>8.0</td>
<td>4.9</td>
</tr>
</tbody>
</table>

*Note: F: Forecast; *NSO first advance estimate, *revised estimate; **budget estimate; ^^with upside risks
Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL

FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)
## Overall positive trends but few risks remain

<table>
<thead>
<tr>
<th>Macro Trends</th>
<th>Business environment trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthy economic growth</td>
<td>Buoyant capital market activity</td>
</tr>
<tr>
<td>Expected capex cycle revival</td>
<td>Increased emphasis on credit and non-financial risk</td>
</tr>
<tr>
<td>Geopolitical uncertainty</td>
<td>Accelerated digital transformation</td>
</tr>
<tr>
<td>Inflationary pressures</td>
<td>Social and sustainable practices gaining momentum</td>
</tr>
<tr>
<td></td>
<td>Evolving supply chain dynamics</td>
</tr>
</tbody>
</table>
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
2021 Performance snapshot

• Strong financial performance
  – Income from operations for the quarter up 18.2% and for the year 2021 up 16.1%
  – PBT before exceptional items and tax for the quarter up 33.9% and for the year 2021 up 24.9%
  – Profit after tax up 53.2% for the quarter and 31.3% for the year 2021

• Sustained progress on customer, operations, and people agenda
  – Robust client additions across all business segments
  – Maintained market leading position in corporate bond ratings
  – Tapped opportunities across risk transformation, credit risk, buy side research and sustainability
  – Positive momentum across new product offerings and solutions
  – Enhanced engagement with stakeholders through whitepapers, webinars and events
  – Continued focus on “employee first” approach through multiple initiatives
  – Investments across talent and technology
Robust growth in Q4 2021 and full year 2021

<table>
<thead>
<tr>
<th></th>
<th>Income from operations</th>
<th>Profit before exceptional items and tax</th>
<th>Profit after tax¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>₹ crore</td>
<td>₹ crore</td>
<td>₹ crore</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>597.2</td>
<td>134.1</td>
<td>110.0</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>706.0</td>
<td>179.5</td>
<td>168.6</td>
</tr>
</tbody>
</table>

- Final dividend of Rs 22 per share, including a special dividend of Rs 7 per share, recommended. Total dividend of Rs 46 per share for the year 2021 vs Rs 33 per share in 2020

Numbers rounded off to first decimal

The results include the full-year financials of Greenwich Associates LLC (acquired on February 26, 2020), while for the same period last year, 10-month financials were considered.

¹Profit after tax for the quarter and year ended December 31, 2021, includes Rs 45.8 crore towards profit on sale of property
Strategy of sustainable growth driven through new solutions and offerings.
Our commitment to ESG

Growing suite of offerings

- ESG Scores (India) – 225+ companies
- ESG research for sell side and buy side
- Sustainability assessment of loan book
- ESG Benchmarks and framework assessment
- Supporting S&P Global in ESG evaluations

Thought Leadership

ESG India Leadership Summit
The inexorable march of ESG

Key takeaways
Bracing for convergence in ESG reporting standards

Moderator

Panelists

CRISIL
An S&P Global Company
Recognition through multiple awards and honors

- **Great Place to Work Recognition**
  - Awarded 2nd year in a row

- **Diversity Recognition**
  - Part of “2021 Working Mother & Avatar Best Companies for Women in India”

- **Diversity Recognition**
  - Part of “IWEI Top Employers”

- **Marketing Impact Recognition**
  - Product Launch – ESG Gauge

- **Global Recognition**
  - Risk Markets Technology Award for best modelling innovation - SEM

- **Human Resources Recognition**
  - HR Excellence Award

- **Governance Recognition**
  - Ethical Business Group

- **CSR Recognition**
  - CSR Foundation of the Year Award
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance - Ratings
5. Thought Leadership
6. Corporate Social Responsibility
Capital markets issuers saw decline during the year; credit growth remains subdued

### Bond Issuance Quantum (₹ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuance Quantum (₹ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7,152</td>
</tr>
<tr>
<td>2020</td>
<td>7,853</td>
</tr>
<tr>
<td>2021</td>
<td>6,043</td>
</tr>
</tbody>
</table>

-23% decline

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>547</td>
</tr>
<tr>
<td>2020</td>
<td>455</td>
</tr>
<tr>
<td>2021</td>
<td>337</td>
</tr>
</tbody>
</table>

### Credit Growth (%)

<table>
<thead>
<tr>
<th>Month</th>
<th>Credit Growth</th>
<th>Wholesale Credit Growth</th>
<th>Retail Credit Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov-21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-21</td>
<td></td>
<td>14.3%</td>
<td></td>
</tr>
</tbody>
</table>

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
Sustained economic recovery driving improvement in credit ratio

Trends in credit ratio and debt-weighted credit ratio (on a 12-month rolling basis)

1Reflects to the ratio of upgrades to downgrades. Excludes rating actions involving ratings with the Issue-not-cooperating (INC) suffix
Ratings: Highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>150.7</td>
<td>165.0</td>
<td>9.5%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>58.0</td>
<td>66.0</td>
<td>13.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.5%</td>
<td>40.0%</td>
<td>150 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2020</th>
<th>2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>565.0</td>
<td>604.1</td>
<td>6.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>226.7</td>
<td>252.7</td>
<td>11.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>40.1%</td>
<td>41.8%</td>
<td>170 bps</td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings continues to maintain market leading position in corporate bond ratings and added new clients during the quarter driven by improved lending activity in line with economic recovery
- The business also saw increased penetration in the mid-corporate segment and traction for stressed asset offerings
- Revenue at CRISIL Ratings grew 16.8% on-year in the December quarter, and 7.5% in 2021
- Global Analytical Center (GAC) increased support to the analytical, sustainability and transformation projects of S&P Global Ratings Services
- The Ratings segment revenue grew 9.5% on-year in the December quarter and 6.9% in 2021

Note: Numbers rounded off to first decimal
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance - Research
5. Thought Leadership
6. Corporate Social Responsibility
Indian markets continue positive run and ends the year on a high; Globally, CIB industry normalizes and ESG gains momentum

$ billion

Global CIB revenue pools

2018 2019 2020E 2021F 2022F

Revenues Pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > $1.5bn; FY22 is as per preliminary estimates. Above analysis is as per Coalition Standard Taxonomy; Source: Coalition Proprietary Analytics

$ trillion

Global Sustainable Investing Assets

2016 2018 2020

Source: Global Sustainable Investment Alliance

₹ ‘000 crore

India mutual fund AUM*

2017 2018 2019 2020 2021

*Average AUM for the Quarter; Source: AMFI

Alternative Investment Funds (AIFs)

2018 2019 2020 2021

Source: SEBI
Evolving regulations present opportunities

USA
- DFAST
- FRTB
- CECL
- BSA / AMLA
- OCC’s MRM Handbook
- UMR (Phase V and VI)

Europe, including UK
- SFDR, EU Taxonomy
- CBES, SS 3/19
- BASEL III finalization
- ICAAP
- CCR
- IRRBB
- DTS plan deficiencies
- Regulatory reporting
- UMR (Phase V and VI)

APAC & Australia
- Data Privacy
- BRSR
- E&S Integration
- CVA
- CPS 230
- APS 117

Global themes
- ESG integration, reporting
- FCC/AML
- Stress Testing
- Cyber security
- Third-party risk
- Customer and Conduct risk

DFAST: Dodd-Frank Act Stress Tests
FRTB: Fundamental review of the Trading Book
CECL: Current Expected Credit Loss
BSA/AML: Banking Secrecy Act, Anti-Money Laundering Act
OCC’s MRM: Office of the Comptroller of the Currency; Model Risk Management
UMR: Uncleared Margin Rules

CBES: BOE’s Climate Biennial Exploratory Scenario
SS 3/19: BOE’s Supervisory Standard on Climate Risk
SFDR: Sustainable Finance Disclosure Regulation
CCR: Counterparty Credit Risk
Basel III finalization: FRTB and Output Floors

DTS: Digital Transformation Strategy
IRRBB: Interest Rate Risk in the Banking Book
CVA: APRA’s Climate Vulnerability Assessment
APS 117: APRA’s prudential standard for IRRBB
CPS 230: APRA’s new standard for operational risk mgmt.
## Research: Highlights

### Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>406.8</td>
<td>494.3</td>
<td>21.5%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>71.1</td>
<td>107.5</td>
<td>51.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>17.5%</td>
<td>21.7%</td>
<td>420 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2020</th>
<th>2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1282.7</td>
<td>1543.7</td>
<td>20.3%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>209.0</td>
<td>324.1</td>
<td>55.1%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.3%</td>
<td>21.0%</td>
<td>470 bps</td>
</tr>
</tbody>
</table>

### Business update

- In Research, the Global Research & Risk Solutions (GR&RS) business saw client wins and continued to grow in December quarter led by
  - Increased demand for our offerings in the areas of regulatory reporting, product control, sustainability, and buy-side research
  - Business opportunities driven by investments in digital and regulatory-driven transformation agenda at financial institutions
- The India Research business witnessed growth following the pick-up in economic activity with increased traction for data, insights, and capital market research offerings
- Revenue growth at Global Benchmarking Analytics was driven by deals with global corporate and investment banks
  - Greenwich Associates strengthened its regional client base and expanded relationships with commercial banks
- The overall Research segment revenue grew 21.5% on-year in the December quarter and 20.3% in 2021

*Note: Numbers rounded off to first decimal*
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance - Advisory
5. Thought Leadership
6. Corporate Social Responsibility
Advisory: Highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>39.8</td>
<td>46.8</td>
<td><strong>17.6%</strong></td>
</tr>
<tr>
<td>Segment Profit</td>
<td>6.4</td>
<td>8.8</td>
<td><strong>37.5%</strong></td>
</tr>
<tr>
<td>Margin</td>
<td><strong>16.1%</strong></td>
<td><strong>18.8%</strong></td>
<td><strong>270 bps</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2020</th>
<th>2021</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>134.1</td>
<td>152.9</td>
<td><strong>14.0%</strong></td>
</tr>
<tr>
<td>Segment Profit</td>
<td>10.1</td>
<td>16.6</td>
<td><strong>64.4%</strong></td>
</tr>
<tr>
<td>Margin</td>
<td><strong>7.5%</strong></td>
<td><strong>10.9%</strong></td>
<td><strong>340 bps</strong></td>
</tr>
</tbody>
</table>

Business update

- The Advisory segment saw good momentum with revenue growing 17.6% on-year in the December quarter and 14.0% in 2021
- The business bagged large wins from multilaterals and expanded its overseas clients' footprint
- The Business Intelligence and Risk Solutions business saw wins for its regulatory offerings

Note: Numbers rounded off to first decimal
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
A ‘TRUSTED’ voice in Media

Reports

Webinars & Events

Social Media
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
Continue to create social impact through CSR initiatives

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

Financial capability building of rural women and communities

- Mein Pragati expanded its outreach and impact through 1,800+ trained Sakhis in 2,800+ villages of Assam and Rajasthan.
  - During the year, ~850 new Sakhis were on-boarded to cover 1,500 villages
  - As part of RBI’s Scale-up CFL Project, 400+ CFL centres launched across 17 States/UTs with support from RBI and sponsor banks

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

- Afforestation initiatives continued through on-ground partners – total plantation count at 109,000+ trees as against 1 lakh commitment by 2021
- Through “Take The Shot” vaccination drive, 8,300+ marginalized community members were provided Covid-19 vaccination doses

CRISIL Foundation, CRISIL CSR arm has been awarded the CSR Foundation of the Year Award (small companies category) at the 7th CSR Impact Awards organised by CSR Box & Dalmia Bharat Foundation.
Risks

- Evolving regulatory environment
- Information security and cyber-related risks
- Adverse currency movement
- Intense competition
- Reputation risk
About CRISIL Limited
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. 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.

CRISIL Privacy Notice
CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL’s privacy policy please visit www.crisil.com/privacy