Corporate Presentation
Updated for 2Q 2017 results
August 2017
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Agenda

- Executive summary
  - Operating and business environment
  - Financial highlights
  - Segment performance
  - Thought Leadership
  - Key risks and challenges
Executive summary

• CRISIL’s revenues grew by 9% YoY to ₹ 407 cr for the three months ended June 30, 2017; PBT grew by 10% YoY to ₹ 99 cr in the same period
  − Ratings grew at a moderate pace primarily driven by strong growth in large-corporate ratings, partially offset by decline in SME ratings due to significant reduction in the NSIC subsidy
  − Research continued to show strong growth with new clients wins in both domestic and global markets
  − Advisory witnessed strong growth driven by new business mandates and successful delivery of existing projects

• During the quarter we also:
  − Launched innovative analytics and offerings in the areas of ratings, financial research and data
  − Led independent opinions through high-impact thought leadership and outreach initiatives
    − Hosted multiple webinars on credit quality and a report on the three years of the Narendra Modi government
    − Worked with bodies such as World Economic Forum (WEF) and the US-India Business Council (USIBC), PFRDA and AMFI
  − Strengthened our CSR agenda: touched the milestone of reaching 1,00,000 women in Assam under CRISIL Foundation' flagship program on financial literacy, ‘Mein Pragati’
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Evolving macro and business environment...

**India**
- Government focused on raising ‘trend’ than ‘cyclical’ growth by repair and reform measures
- Private consumption continues to drive growth
- Capacity utilization and investments yet to pick up
- Banking sector constrained due to high NPAs

**Global**
- Global economy in a better shape, but challenged by divergent monetary policies
- Evolving regulatory landscape
- Changing operating models across Investment banks
- Technology: Disruption and opportunity
...is conducive for bringing innovation to the fore

<table>
<thead>
<tr>
<th>Expected loss ratings for infrastructure projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Assigned India’s first rating on the infrastructure EL scale</td>
</tr>
<tr>
<td>• The new framework aims to facilitate greater participation from long-term investors and lenders</td>
</tr>
<tr>
<td>• Complements conventional credit ratings that convey opinions on PD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Simple Modular Analytics &amp; Research Toolkit (SMART)</th>
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</thead>
<tbody>
<tr>
<td>• Launched an innovative financial research platform for global buy- and sell-side firms</td>
</tr>
<tr>
<td>• Leverages cognitive automation to emulate analysts’ tasks and optimize their decision making</td>
</tr>
<tr>
<td>• Assists with up to 80% of the activities performed by a research associate</td>
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<table>
<thead>
<tr>
<th>Quantix</th>
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<tbody>
<tr>
<td>• Unique integrated data and analytics platform to empower high quality, efficient decision-making</td>
</tr>
<tr>
<td>• Powered by our in-depth research capabilities and unmatched experience in analytics</td>
</tr>
<tr>
<td>• Powered by our rich and proprietary data in the Indian market</td>
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</tbody>
</table>
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Quarter revenues grew by 9%; PBT by 10%

Segment operating revenues*

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>2Q 2016</th>
<th>2Q 2017</th>
<th>1H 2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings</td>
<td>375</td>
<td>407</td>
<td>733</td>
<td>808</td>
</tr>
<tr>
<td>Research</td>
<td>244</td>
<td>267</td>
<td>476</td>
<td>532</td>
</tr>
<tr>
<td>Advisory</td>
<td>21</td>
<td>24</td>
<td>37</td>
<td>45</td>
</tr>
</tbody>
</table>

Profit before tax*^

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>2Q 2016</th>
<th>2Q 2017</th>
<th>1H 2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings</td>
<td>90</td>
<td>99</td>
<td>195</td>
<td>204</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off

- 2Q revenues grew at a healthy pace of 9% to ₹407 cr while PBT increased by 10% YoY to ₹99 cr. This includes an adverse forex impact of ₹2.12 cr (₹14.01 cr for 1H 2017) compared to a gain of ₹4.71 cr (₹8.02 cr for 1H 2017) in the comparable period of the previous year.
- Increase in revenues was supported by growth across all segments.
- During the quarter, CRISIL purchased 8.9% stake in CARE ratings. This stake purchase is an investment in the excellent long term prospects of the credit rating sector in India.

*2Q 2016 and 1H 2016 numbers have been restated as per IndAS
^ 2Q 2017 was impacted by an adverse forex impact of ₹2.12 cr as against a gain of ₹4.71cr in the corresponding quarter of the previous year
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**Segment performance**
- Ratings
- Research
- Advisory

- Thought Leadership
- Key risks and challenges
Ratings: 2Q 2017 Highlights

Update

Financial update
• Revenue grew by 6% YoY in 2Q 2017 to ₹ 116 cr driven by growth in large corporate segment
• Segment profit grew by 29% to ₹ 32 cr
• Sluggish credit offtake impacted bank loan issuance growth

Continued focus on driving innovation
• Launched a new credit rating system for infra projects and assigned India’s first rating on new infra scale
• Build traction across new products EL/LGD through investor and regulator engagement

Recognized as leader in analytical excellence
• First to assign a rating on a hybrid annuity project in India
• Published several opinion articles on topical matters such as ‘turnaround in the credit profiles of road EPC companies’, among others
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**Segment performance**

- Ratings
- Research
- Advisory

- Thought Leadership
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Research: Q2 2017 Highlights

Update

Financial update
- Revenue grew by 9% YoY in Q2 2017 to ₹ 267 cr driven by Global Research and Analytics, and Coalition
- Risk & Analytics continued to benefit from opportunities in model validation, stress testing, regulatory change management, and *FCC analytics
- Coalition’s growth was driven by commercialization of new analytics
- The segment profit was impacted by adverse forex movement during the quarter

Launched Analytics for critical decision making
- Quantix - an integrated data and analytics platform for the Indian market
- SMART - a financial research platform for global sell- and buy-side research firms

Leading voice in the market
- Published joint reports with PFRDA and AMFI
- Hosted the 2nd edition of the “India Outlook Series” and client symposium in New York on 'Big Data - Getting beyond the hype'

*Financial Crime and Compliance
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- Executive summary
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- **Segment performance**
  - Ratings
  - Research
  - Advisory
- Thought Leadership
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Advisory: 2Q 2017 Highlights

Update

Financial update

• Revenue grew by 16% YoY in 2Q 2017 to ₹ 24 cr
• Strong growth was driven by new mandates and successful delivery of existing projects
• Investment in Risk Solutions have begun to pay off with overall segment profit improving to ₹ 3 cr for the quarter

Focus on new geographies and offerings

• In Risk Solutions, focus is on expanding in South-east Asia and Middle-east regions
• Good traction witnessed in Infra and Public Finance practice

Deepened stakeholder engagement

• Conducted webinars on ‘IFRS9’, ‘InvIT’ and ‘SMART Railways Conclave’
• Knowledge partner for FICCI’s ‘Smart Railway Conference’
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Ashu Suyash, MD & CEO, at CRISIL's India Outlook FY18 Resetting Growth Expectations

Dharmakirti Joshi, Chief Economist, CRISIL moderating a panel discussion on 'Innovation, Exploration & India's Growth Trajectory at Asia Index 2nd Annual Thought Leadership Seminar

CRISIL Infra Advisory's Senior Director and Practice Leader Vivek Sharma speaks at the “Recharging Discoms” Seminar

Ashu Suyash, MD & CEO, CRISIL with SEBI Chairman Ajay Tyagi and AMFI Chairman A. Balasubramaniam unveil the AMFI - CRISIL Mutual Funds Fact book

Reports

Credit quality improves, but remains fragile

Financial security for India’s elderly

The imperatives

April 2017
Agenda

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Key risks and challenges

- Uneven global economic growth
- Uncertain regulatory environment
- Adverse currency movements
- Reputation risk
- Intense price competition
Thank you
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