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Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
CRISIL: Over 30-year journey of innovation and excellence

- 11% 2011-21 Revenue CAGR
- 8% 2011-21 EPS CAGR
- Unleashing #Innovation
- Defining #Global best standards
- Empowering decision-making with cutting-edge #Analytics
- 12600+ Clients
- 38% Female employees
- Global presence across 11 countries
- 42+ Nationalities and global languages spoken

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1. CRISIL Overview

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# Macroeconomic Indicators

## India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>-6.6</td>
<td>8.7</td>
<td>7.3*</td>
</tr>
<tr>
<td>10-year G-sec yield (%, March)</td>
<td>6.2</td>
<td>6.8</td>
<td>7.5</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>9.2</td>
<td>6.9</td>
<td>6.4^</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March avg.)</td>
<td>72.8</td>
<td>75.5</td>
<td>79.0</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>6.2</td>
<td>5.5</td>
<td>6.8</td>
</tr>
<tr>
<td>Repo Rate (%, March-end)</td>
<td>4.0</td>
<td>4.0</td>
<td>↑</td>
</tr>
<tr>
<td>Credit Growth (%)</td>
<td>~5.0</td>
<td>~10.0-12.0</td>
<td>↑</td>
</tr>
</tbody>
</table>

## Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2020</th>
<th>CY2021</th>
<th>CY2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>-3.3</td>
<td>6.0</td>
<td>3.1</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>-3.4</td>
<td>5.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>-6.5</td>
<td>5.2</td>
<td>3.1</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>2.3</td>
<td>8.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Note: F: Forecast; *with downside risks; ^upside bias
Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL, World Bank
Numbers rounded off to first decimal

FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)
Rise in downside risks for global growth

**Macro trends**

- Slowing global growth projections
- Prolonged geopolitical uncertainty
- Capex cycle revival anticipated in India
- Inflationary pressures
- Strengthening US dollar

**Business environment trends**

- Continuing capital market volatility
- Increasing focus on risk management and regulatory compliance
- Accelerated ESG spends driven by sustainability goals
- Thrust on digital transformation
- Continued demand for skilled talent
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Healthy growth despite deteriorating macros

- Ratings business grew on account of new client addition and continued momentum in surveillance revenue
- Research, Analytics and Solutions segment comprises our global businesses - GR&RS, GBA and non-ratings India businesses - Market Intelligence & Analytics (MI&A)
  - Global businesses saw robust growth driven by client renewals; GBA also rolled out Client Intelligence platform
  - MI&A saw traction for credit risk and regulatory reporting solutions
- Sharp foreign exchange movement in dollar versus rupee and British pound supported profitability during Q3 2022 and YTD 2022
- Enhanced engagement with stakeholders through executive leadership conclaves, whitepapers, webinars and events
- Won prestigious National CSR Award, 2020 in the category ‘Corporate Awards for Excellence in CSR’
Robust growth in Q3 2022 and 9M 2022

- Declared interim dividend of ₹10 per share

Note: Numbers rounded off to first decimal
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Corporate bond issuances remain muted; Credit growth on the rise

**Bond Issuance Quantum (₹ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond Issuance Quantum</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,853*</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>6,614*</td>
<td>-3%</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>2,045*</td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td>1,975*</td>
<td></td>
</tr>
</tbody>
</table>

*Data as on date; may get revised by Prime Database

**Credit Growth (%)**

- Retail Credit Growth
- Wholesale Credit Growth
- Credit Growth

Source: Prime Database, RBI

*Data as on date; may get revised by Prime Database*
Ratings: Highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>150.7</td>
<td>170.2</td>
<td>12.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>64.5</td>
<td>69.8</td>
<td>8.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>42.8%</td>
<td>41.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2021</th>
<th>9M 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>430.3</td>
<td>486.2</td>
<td>13.0%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>187.3</td>
<td>207.4</td>
<td>10.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>43.5%</td>
<td>42.7%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings business saw 10.9% growth in revenue during the quarter driven by new client additions and continued momentum in surveillance revenue.
- The business continues to strengthen its market-leading position in the corporate ratings market driven by investor preference for best-in-class ratings.
- Global Analytical Center (GAC) increased support to S&P Global Ratings across surveillance and transformation projects.

Note: Numbers rounded off to first decimal
1. CRISIL Overview

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CIB revenue normalizes but remains above pre-pandemic levels; Domestic flows in MFs and AIFs increase

₹ ‘000 crore
India mutual fund AUM*

2019 2,687
2020 2,993
2021 3,864
Q3 2022 3,960

*Average AUM for the Quarter; Source: AMFI

Global CIB revenue pools

$ billion

2018
2019
2020
2021
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

Alternative Investment Funds (AIFs)

₹ ‘000 crore

2019 348
2020 442
2021 609
Q2 2022 694

Source: SEBI

Commitments Investments

CIB return on equity (%)

Source: Coalition Proprietary data; ROE calculated based on Coalition Index Universe

0%
5%
10%
15%
20%

2018
2019
2020
2021
Regulatory focus continue to drive spends

Global themes
- ESG & Climate Risk integration and reporting
- FCC/AML/FATF
- Governance of AI/ML models
- Stress Testing
- Cyber security
- Third-party risk
- Customer and Conduct risk
- DORA (EU)

USA
- BSA / AMLA
- DFS 504.3
- CECL
- DFAST
- FRTB
- OCC’s MRM Handbook
- TCFD
- Basel4 / CRR3 / CRD6
- DLT / CBDC Regulations

Europe, including UK
- CCR
- DTS plan deficiencies
- ICAAP
- IRRBB
- SFDR, EU Taxonomy
- SS 3/19
- TCFD
- AML, Directive 5 & 6
- EMIR
- MAR/MAD
- Basel4 / CRR3 / CRD6
- DLT / CBDC regulations

APAC and Australia
- APS 117
- BRSR
- CPS 230
- CVA
- Data Privacy

BSA/AMLA: Banking Secrecy Act, Anti-Money Laundering Act
CBDC: Central Bank Digital Currency
CECL: Current Expected Credit Loss
DFS: Department of Financial Services
DFAST: Dodd-Frank Act Stress Tests
DLT: Distributed Ledger Technology
FRTB: Fundamental review of the Trading Book
OCC’s MRM: Office of the Comptroller of the Currency; Model Risk Management
TCFD: Task Force on Climate-Related Financial Disclosures

CCR: Counterparty Credit Risk
CRR3: Capital Requirements Regulation
CRD6: Capital Requirements Directive
DTS: Digital Transformation Strategy
EMIR: European Market Infrastructure Regulation
ICAAP: Internal Capital Adequacy Assessment Process
IRRBB: Interest Rate Risk in the Banking Book
SS 3/19: BoE’s Supervisory Standard on Climate Risk
SFDR: Sustainable Finance Disclosure Regulation

APS 117: APRA’s prudential standard for IRRBB
BRSR: Business Responsibility and Sustainability Report
CPS 230: APRA’s new standard for operational risk mgmt.
CTF: Counter Terrorist Financing
CVA: APRA’s Climate Vulnerability Assessment
TBML: Trade Based Money Laundering
TCFD: Task Force on Climate-Related Financial Disclosures
Financials

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<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>420.3</td>
<td>512.8</td>
<td>22.0%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>84.2</td>
<td>97.5</td>
<td>15.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>20.0%</td>
<td>19.0%</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M 2021</th>
<th>9M 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1,164.4</td>
<td>1,460.2</td>
<td>25.4%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>223.8</td>
<td>313.0</td>
<td>39.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.2%</td>
<td>21.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- The Research, Analytics & Solutions segment continued its strong performance with growth being driven by both global businesses — Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA)
- GR&RS saw several client wins; GBA closed major renewal deals and rolled out the Client Intelligence platform for global banks
- Non-ratings India businesses have been consolidated under CRISIL Market Intelligence and Analytics (MI&A) following the merger of CRISIL Risk and Infrastructure Solutions Ltd and Pragmatix Services Pvt Ltd with CRISIL Ltd
- MI&A business saw traction for its credit risk and regulatory reporting solutions

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A ‘TRUSTED’ voice in Media

The new growth

We may have to recalibrate the country’s decarbonization effort

It will be a challenge to drive a balance between maintaining and achieving a structurally higher growth path and decarbonizing at the same time. The world is already seeing signs of this struggle.

Digital lending — back to the drawing board

The digital quotient of our firm is getting elevated: Crisil’s Murad

2022 Greenwich Leaders: Asian Large Corporate Trade Finance

The following tables present the complete list of 2022 Greenwich Share and Quality Leaders across Asia and in individual Asia countries, and the winners of the 2022 Excellence Awards in several important categories.
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Financial capability building of rural women & communities

• Mein Pragati continues to drive outreach and impact through 1,600+ trained Sakhis in 2,400+ villages of Assam and Rajasthan.

• As part of RBI’s Scale-up CFL Project, all 429 CFL centres are operationalised and managed by a 1,790+ on-ground team to facilitate community outreach.

• Preparations for Phase II of scale-up initiated – this will cover 118 additional CFLs in 7 existing states by December 2022 (over and above existing 429 CFLs)

Promoting environment conservation and larger social consciousness among employees

• Environment conservation initiatives continued through on-ground partners – covered post-plantation drives at Mumbai, Pune, Gurugram and Hyderabad and water conservation initiatives.

• CRISILites were also engaged through various virtual engagements – like mentoring and virtual volunteering programmes.
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

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