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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

- **20.3%**: 2022 Revenue from Operations growth
- **30.7%**: 2022 Adj.* PAT growth
- **12600+**: Clients
- **38%**: Female employees
- **42+**: Nationalities and global languages spoken
- **Global presence across 11 countries**

Unleashing #Innovation

Defining #Global best standards

Empowering decision-making with cutting-edge #Analytics

*Excludes impact of exceptional item*
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2. Business Environment
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4. Segment Performance
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# Macroeconomic Indicators

## India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023F</th>
<th>FY2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>-6.6</td>
<td>8.7</td>
<td>7.0*</td>
<td>6.0</td>
</tr>
<tr>
<td>10-year G-sec yield (%; March)</td>
<td>6.2</td>
<td>6.8</td>
<td>7.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>9.2</td>
<td>6.9</td>
<td>6.4</td>
<td>5.9#</td>
</tr>
<tr>
<td>Exchange rate (Re/$; March avg.)</td>
<td>72.8</td>
<td>75.5</td>
<td>81.5</td>
<td>82</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>6.2</td>
<td>5.5</td>
<td>6.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Repo Rate (%; March-end)</td>
<td>4.0</td>
<td>4.0</td>
<td>6.5</td>
<td>N/A</td>
</tr>
<tr>
<td>Credit Growth (%)</td>
<td>~4.0</td>
<td>~12.0</td>
<td>~15.0</td>
<td>~15.0</td>
</tr>
</tbody>
</table>

## Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2020</th>
<th>CY2021</th>
<th>CY2022</th>
<th>CY2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>-3.3</td>
<td>6.0</td>
<td>3.4</td>
<td>2.2</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>-3.4</td>
<td>5.7</td>
<td>1.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>-6.5</td>
<td>5.2</td>
<td>3.3</td>
<td>0.0</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>2.3</td>
<td>8.1</td>
<td>3.2</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Note: F: Forecast; *NSO’s first advanced estimate; # Budget estimate
Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL, World Bank, S&P Global
Numbers rounded off to first decimal

FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)
## Global growth seen slipping amid elevated risks

### Macro trends
- Global growth continue to be muted
- Heightened geopolitical conditions
- Elevated Inflation and strong Dollar
- Higher budgetary outlay for infrastructure especially roads and railways in India
- Corporate bonds issuances recover in Q4 after a sluggish run in 2022; bank credit growth in mid-teens

### Business environment trends
- Sustained volatility in capital markets
- Continued spends related to regulatory mandates and need for integrating emerging & newer risks
- Private markets attracting asset inflows
- Focus on digitalization in financial services (data & analytics, and automation)
- Persistent demand for skilled talent
Robust performance despite challenging environment

- Ratings business delivered growth driven by momentum in surveillance fees and traction in bank loan ratings
- Research, Analytics and Solutions segment saw healthy growth on the back of strong performance by global risk and sustainability solutions
- The fourth quarter saw appreciation in the British pound versus US dollar, resulting in an adverse impact (including Rs 5.3 crore loss from revaluation of subsidiary loan)
- Sharp movement in the US dollar versus the Rupee and the British pound supported profitability in the year ended December 31, 2022, which includes Rs 30.1 crore from revaluation of subsidiary loan
- Certified as a Great Workplace™ by the Great Place to Work® Institute and named in the 100 Best Companies for Women in India
- Continued ramp-up of digital and foundational infrastructure with sharp focus on cloud quotient and information security
1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance - Ratings
5. Thought Leadership
6. Corporate Social Responsibility
Corporate bond issuances saw uptick; Credit growth continues to grow in mid-teens

**Bond Issuance Quantum (₹ billion)**

- **2020**: 7,853
- **2021**: 6,614
- **2022**: 7,463

**# of Issuers**

- **2020**: ~450
- **2021**: ~530
- **2022**: ~700

**Credit Growth (%)**

- **Jan-20 to Nov-22**
  - Credit Growth
  - Wholesale Credit Growth
  - Retail Credit Growth

Source: Prime Database, RBI

*Data for Jan to Dec period; may get revised by Prime Database
Ratings: Highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q4 2021</th>
<th>Q4 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>162.1</td>
<td>177.2</td>
<td>9.3%</td>
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<tr>
<td>Segment Profit</td>
<td>66.5</td>
<td>71.2</td>
<td>7.1%</td>
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<tr>
<td>Margin</td>
<td>41.0%</td>
<td>40.2%</td>
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<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>2021</th>
<th>2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>592.4</td>
<td>663.4</td>
<td>12.0%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>253.8</td>
<td>278.6</td>
<td>9.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>42.8%</td>
<td>42.0%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings saw momentum in bank loan ratings. Overall revenue was up 9.1% on-year in the quarter, and 13.0% in 2022.
- Overall bank credit continued to grow owing to traction in the large corporate, micro, small and medium enterprises, and retail segments. Corporate bond issuances recovered in the quarter after a sluggish run.
- Continued investments in technology and talent through the year.
- Global Analytical Center (GAC) continued to drive surveillance support across the analytical practices of S&P Global Ratings, and partnered on data and technology transformation programs.
- The Ratings segment grew 9.3% in the quarter and 12.0% for the year ended December 31, 2022.

Note: Numbers rounded off to first decimal
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance – Research, Analytics & Solutions
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6. Corporate Social Responsibility
CIB revenues moderate due to slowdown in primary markets; MFs and private capital continue to grow

India mutual fund AUM*

Annual AUM in ₹ ‘000 crore:
- 2019: 2,687
- 2020: 2,993
- 2021: 3,864
- 2022: 4,085

*Average AUM for the Quarter; Source: AMFI

Global CIB revenue pools

Revenues in $ billion:
- 2018: 348
- 2019: 142
- 2020: 442
- 2021: 185
- 2022E: 609

Alternative Investment Funds (AIFs)*

Cumulative net figures as of date in ₹ ‘000 crore:
- Dec-19: 348
- Dec-20: 142
- Dec-21: 442
- Jun-22: 185

*Cumulative net figures as on date

CIB return on equity (%)

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

Revenues Pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > $ 1.5bn; 2022 is as per preliminary estimates. Above analysis is as per Coalition Standard Taxonomy; Source: Coalition Proprietary Analytics
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
- SR 11-7
- TCFD
- Basel4 / CRR3 / CRD6
- DLT / CBDC Regulations

**Europe, including UK**
- CCR
- DTS plan deficiencies
- ICAAP
- IRBB
- SFDR, EU Taxonomy
- SS 3/19
- FRTB
- PRA CP 6/22
- TCFD
- AML, Directive 5 & 6
- MAR/MAD
- Basel4 / CRR3 / CRD6
- DLT / CBDC regulations

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

**Abbreviations**
- BSA/AMLA: Banking Secrecy Act, Anti-Money Laundering Act
- CBDC: Central Bank Digital Currency
- CECL: Current Expect Credit Loss
- DFS: Department of Financial Services
- DFAST: Dodd-Frank Act Stress Tests
- DLT: Distributed Ledger Technology
- FRTB: Fundamental review of the Trading Book
- TCFD: Task Force on Climate-Related Financial Disclosures

*CRC: 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*
*IRBB: 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 IRBB*
*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*
Research, Analytics & Solutions: Highlights

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<td>Income from Operations</td>
<td>543.9</td>
<td>645.1</td>
<td>18.6%</td>
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<tr>
<td>Segment Profit</td>
<td>115.9</td>
<td>144.0</td>
<td>24.2%</td>
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<td>Margin</td>
<td>21.3%</td>
<td>22.3%</td>
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<th>2022</th>
<th>Growth</th>
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</thead>
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<tr>
<td>Income from Operations</td>
<td>1708.3</td>
<td>2105.3</td>
<td>23.2%</td>
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<tr>
<td>Segment Profit</td>
<td>339.6</td>
<td>457.1</td>
<td>34.6%</td>
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<tr>
<td>Margin</td>
<td>19.9%</td>
<td>21.7%</td>
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Business update

- The Research, Analytics & Solutions segment continued its strong performance delivering 18.6% growth for the quarter and 23.2% for the year ended December 31, 2022.
- Global Research & Risk Solutions (GR&RS) saw increasing demand across service lines as sales and trading activity remained robust despite market volatility. There was good traction in sustainability and risk solutions.
- Market Intelligence & Analytics (MI&A) business saw continued traction for its proprietary credit risk solution and demand for research and consulting services.
- Global Benchmarking Analytics (GBA) saw momentum in corporate & investment banking (CIB) driven by enhanced client engagement.

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1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
Thought Leadership (1 of 2)

In the Media

- Risks to growth
- FTX Collapse Highlights Need for Institutional-Grade Custody
- Wall Street’s Rates, Currency Traders Save Quarter With Revenue Surge
- Is the rise of AIFs the barometer of growing income inequality in India?

Events & Webinars

- CRISIL hosted 2nd edition of India Investment Conclave
- CRISIL Ratings Conclave
- MI&A participated in PM Gati Shakti Multimodal Maritime Summit by FICCI
- Insightful webinars across diverse themes in domestic & global markets
Thought Leadership (2 of 2)

Reports & Blogs

- The A to Z of ESG Series
  Joslyn Chittilapally, Associate Director

- Driving revenue through customer-centric analytics for financial institutions
  

- The growth equity bet

Social Media

- Launched Essential Insights, a subscription-based newsletter

- Total growth of surveillance spending is expected to reach over $1.8 billion by the end of 2022

Bite-sized insights and short reads on Social Media
Agenda

1. CRISIL Overview
2. Business Environment
3. Performance Update
4. Segment Performance – Research, Analytics & Solutions
5. Thought Leadership
6. Corporate Social Responsibility
Delivering social impact through CSR initiatives

Financial capability building of rural women & communities

- Mein Pragati continues to drive outreach and impact through 3,300+ trained Sakhis in 3,800+ villages of Assam and Rajasthan
- As part of RBI’s Scale-up CFL Project, 186 additional centres formally mandated as part of Phase II of expansion – expanding the reach to 705 centres
- GramShakti Convocation Ceremony organised at Guwahati to certify over 500 Sakhis in Assam

Promoting environment conservation and larger social consciousness among employees

- Environment conservation initiatives continued through on-ground partners – over 30,000 saplings planted in Kolkata, Mumbai and Delhi
- Continued engagement with CRISILites through various initiatives like plantations and mentoring
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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