July 27, 2020

Dear Sirs,

Sub.: Corporate Presentation Q2 2020

We are enclosing herewith our corporate presentation updated with the Q2 FY 2020 Financial Results. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

Yours faithfully,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a
Q2 2020 Analyst presentation

July 2020
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Agenda

1. CRISIL Overview
2. Business Environment
3. Financial Performance
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

Defining
#Global best standards

Empowering decision-making
with cutting-edge
#Analytics

33,000+
Ratings for large and mid-scale corporates and Financial institutions

$1.88 Trillion
of Indian debt securities valued by us

Graded and assessed
Over 150,000 micro, small and medium enterprises (MSMEs) in India

90% of India’s banking industry by asset base are our clients

Our Risk Models widely used to assess 100+ sectors in India and Emerging markets

300+ Global banks and asset managers are our customers

Coalition Index referenced in over 100+ investor relations presentations by leading global banks

3,600+ employees

Presence across 9 countries and 15+ locations
Agenda

1. CRISIL Overview
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5. Thought Leadership
6. Corporate Social Responsibility
Deep impact of Covid-19 on economy, both for India and globally

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP (y-o-y %)</td>
<td>7.0</td>
<td>6.1</td>
<td>4.2</td>
<td>-5.0</td>
</tr>
<tr>
<td>Investments (y-o-y %)</td>
<td>7.2</td>
<td>9.8</td>
<td>-2.8</td>
<td>-12.5</td>
</tr>
<tr>
<td>10 year G-sec yield (%, March)</td>
<td>7.6</td>
<td>7.5</td>
<td>6.2</td>
<td>6.5</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>3.5</td>
<td>3.4</td>
<td>3.8#</td>
<td>3.5^</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March avg.)</td>
<td>65.0</td>
<td>69.5</td>
<td>74.4</td>
<td>74</td>
</tr>
<tr>
<td>CPI Inflation (%)</td>
<td>3.6</td>
<td>3.4</td>
<td>4.8</td>
<td>4.0</td>
</tr>
<tr>
<td>Gross NPA (%)</td>
<td>11.6</td>
<td>9.4</td>
<td>~8.5</td>
<td>~11.5</td>
</tr>
<tr>
<td>Repo Rate (%, March-end)</td>
<td>6.00</td>
<td>6.25</td>
<td>4.40</td>
<td>3.00</td>
</tr>
<tr>
<td>Bank Credit Growth (%)</td>
<td>7.4</td>
<td>11.0</td>
<td>6</td>
<td>0-1%</td>
</tr>
</tbody>
</table>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2017</th>
<th>CY2018</th>
<th>CY2019</th>
<th>CY2020f</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.8</td>
<td>3.6</td>
<td>2.8</td>
<td>-3.8</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>2.3</td>
<td>2.9</td>
<td>2.3</td>
<td>-5.0</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>2.5</td>
<td>1.9</td>
<td>1.2</td>
<td>-7.8</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>6.9</td>
<td>6.6</td>
<td>6.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Note: f=forecast; #Revised estimate; ^Budget estimate facing upside risks
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics
Disruption of business environment due to the pandemic

- Global recession
- Heightened risk averseness
- Increased market volatility
- Emergence of new risks
- Accelerated digitization

- Remote working and distributed model
- Supply chain disruptions
- Geo-political risks
- ESG as an investment criteria
- Financial and credit stress
1. CRISIL Overview
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3. Financial Performance
4. Segment Performance
5. Thought Leadership
6. Corporate Social Responsibility
Q2 2020 income from operations at ₹471.8 cr.; PAT at ₹66.3 cr.

Income from Operations#

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>415.8</td>
<td>471.8</td>
<td>831.6</td>
<td>899.6</td>
</tr>
</tbody>
</table>

+13.5%  +8.2%

*Excluding Greenwich Associates, consolidated income from operations for Q2 2020 was higher by 2.2% y-o-y and for H1 2020, it was higher by 1.4% y-o-y

Profit After Tax@

<table>
<thead>
<tr>
<th>₹ crore</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66.9</td>
<td>66.3</td>
<td>143.5</td>
<td>154.5</td>
</tr>
</tbody>
</table>

-0.8%  +7.6%

@ Excluding Greenwich Associates, PAT for the Q2 2020 was higher 28.5% y-o-y and for H1 2020, it was higher by 28.2% y-o-y

Note: Numbers rounded off
Proactive response to Covid-19 pandemic

‘People first’ and tech driven approach

People
• Continued employee support through medical expert sessions and wellness sessions
• Digital learning courses/webinars on pertinent themes
• Dedicated Covid-19 24/7 medical helpline

Operations
• Full continuity of business as the pandemic unfolded
• Periodic assessment of WFH status for all locations
• Continued high stakeholder connect

Technology and Information Security
• 99%+ workforce continues to work remotely
• Cloud security framework strengthened
• Proactive info sec measures and mechanisms

Leading independent voice

Customer engagement
• High impact research papers, analysis and thought papers on emerging trends

• Thought leadership
• High impact webinars on key global and Indian themes witnessed participation of more than 13,000 stakeholders
Agenda

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5. Thought Leadership
6. Corporate Social Responsibility
Bond volumes driven by high investment grade frequent issuers; sharp slowdown in credit growth

**Bond Issuance Quantum (₹ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuance Quantum (₹ billion)</th>
<th># of Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY 2018</td>
<td>5,750</td>
<td>527</td>
</tr>
<tr>
<td>CY 2019</td>
<td>7,092</td>
<td>371</td>
</tr>
<tr>
<td>Apr-Jun '19</td>
<td>1,309</td>
<td>192</td>
</tr>
<tr>
<td>Apr-Jun '20</td>
<td>2,056</td>
<td>158</td>
</tr>
</tbody>
</table>

**Credit Growth (%)**

- **NBFC crisis**
  - Credit Growth: -1.0%
  - Wholesale Credit Growth: 4.0%
  - Retail Credit Growth: 9.0%

- **Covid-19**
  - Credit Growth: -14.0%
  - Wholesale Credit Growth: -24.0%
  - Retail Credit Growth: 14.0%

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
Ratings: Q2 2020 highlights

**Business update**

- Ratings business revenues continued its strong growth trajectory and grew by 16.8%, driven by new client additions and higher issuances.
- Global Analytical Center (GAC) saw increase in support coverage for S&P Global Ratings and increased participation in data transformation initiatives.

**Innovation and franchise**

- Published over 30 press releases and four credit alerts that witnessed strong readership.
- Organized multiple webinars on key sectors such as Media & Entertainment, FMCG, Power, Dairy, Automotive and Automotive Components, Crude oil etc.

**Financials**

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>144.1</td>
<td>130.9</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>59.3</td>
<td>48.2</td>
</tr>
<tr>
<td>Margin</td>
<td>41%</td>
<td>37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>277.3</td>
<td>260.5</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>116.8</td>
<td>95.7</td>
</tr>
<tr>
<td>Margin</td>
<td>42%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded off
Agenda

1. CRISIL Overview
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4. Segment Performance - Research
5. Thought Leadership
6. Corporate Social Responsibility
Indian MF AUM subdued, banking costs increase due to provisions; Globally, CIB RoE under pressure

**Indian MF AUM**

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM (₹ ‘000 crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,341</td>
</tr>
<tr>
<td>2016</td>
<td>1,693</td>
</tr>
<tr>
<td>2017</td>
<td>2,237</td>
</tr>
<tr>
<td>2018</td>
<td>2,366</td>
</tr>
<tr>
<td>2019</td>
<td>2,687</td>
</tr>
<tr>
<td>Apr-Jun 2020</td>
<td>2,477</td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

**Indian Banks’ Credit Costs (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Costs (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>3.6</td>
</tr>
<tr>
<td>FY2016</td>
<td>3.7</td>
</tr>
<tr>
<td>FY2017</td>
<td>3.6</td>
</tr>
<tr>
<td>FY2018</td>
<td>3.6</td>
</tr>
<tr>
<td>FY2019</td>
<td>3.6</td>
</tr>
<tr>
<td>FY2020</td>
<td>3.6</td>
</tr>
<tr>
<td>FY2021e</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Credit cost as a % of average gross advances; Source: S&P Global Ratings

**Global CIB revenue pools**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pools ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>528</td>
</tr>
<tr>
<td>2017</td>
<td>530</td>
</tr>
<tr>
<td>2018</td>
<td>534</td>
</tr>
<tr>
<td>2019</td>
<td>522</td>
</tr>
<tr>
<td>2020F</td>
<td>500</td>
</tr>
</tbody>
</table>

Source: Coalition Proprietary data

**CIB Return on Equity (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>RoE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12.4</td>
</tr>
<tr>
<td>2017</td>
<td>11.2</td>
</tr>
<tr>
<td>2018</td>
<td>10.9</td>
</tr>
<tr>
<td>2019</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Source: Coalition Proprietary data; ROE calculated based on Coalition Index Universe
Research: Q2 2020 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>295.7</td>
<td>251.4</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>46.7</td>
<td>48.4</td>
</tr>
<tr>
<td>Margin</td>
<td>16%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Business update

- Performance of the Research segment, was led by robust growth in our Global Research & Analytics business and contribution from Greenwich
- New wins in our model and traded risk offerings were driven by sharper focus on risk management by global financial services industry
- Growth in the segment was however offset by muted performance of Coalition and India Research because of slower decision making and deferment of mandates

Innovation and franchise

- Released over 30 high-impact reports and press releases on Covid-19 across domestic and global markets
- Published report on impact of COVID-19 titled – ‘Viral fever: Covid-19 impact on economy, corporate revenue and profitability’
- Published white papers and publications on emerging areas such as modelling market risk for pandemics and IBOR transition

Financials (₹ cr)

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>560.1</td>
<td>496.9</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>102.4</td>
<td>111.5</td>
</tr>
<tr>
<td>Margin</td>
<td>18%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Note:
1. Numbers rounded off
2. Excluding Greenwich, the Research segment revenue de-grew 1.1%, while segmental profit was up 29.8% during the quarter ended June 2020
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Advisory: Q2 2020 highlights

Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>32.0</td>
<td>33.4</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>0.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Margin</td>
<td>1%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Business update

- Covid-19 pandemic led to delay in closure of new business, collections and the segment saw a de-growth of 4.2% during the quarter
- Both Infrastructure Advisory and Business Intelligence and Risk Solutions businesses continued to add new clients

Innovation and franchise

- Launched new offering of portfolio impact assessment, to guide clients on addressing the impact of COVID-19
- Hosted multiple webinars covering impact of Covid-19. Some of key one are mentioned below -
  - ‘A grinding halt and the grind ahead, Impact of the pandemic on the transport sector and mitigants thereof’
  - 'PPP in Healthcare and Covid-19 - Experiences from India, Abu Dhabi and the rest of the world'

Financials

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>62.2</td>
<td>74.2</td>
</tr>
<tr>
<td>Segment Profits</td>
<td>1.0</td>
<td>5.4</td>
</tr>
<tr>
<td>Margin</td>
<td>2%</td>
<td>7%</td>
</tr>
</tbody>
</table>
Risks

- Covid-19 pandemic and threat of second wave
- Global recession and sharp slowdown in India
- Uncertain regulatory environment
- Information security and cyber-related risks
- Adverse currency movement
- Intense price competition
- Reputation risk
Agenda

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5. Franchise and thought Leadership
6. Corporate Social Responsibility
Leading provider of independent opinion and research

- CRISIL webinar: Ratings Roundup Fiscal 2020: Credit-quality trends and the road ahead
- CRISIL and Greenwich Associates' joint discussion forum on globally distributed teams as a potent BCP tool
- CRISIL webinar on SMEs: The epicentre of an existential crisis
- Building best-in-class ESG protocols
- CRISIL Research webinar: Peering through the grave storm India macroeconomic and corporate outlook
- CRISIL Infrastructure-Advisory webinar on A grinding halt and the grind ahead Impact of the pandemic on the transport sector and mitigants thereof
- Pandemic to weigh on India Inc credit quality
- Minus five Doing good in bad times
- Viral fever: Covid-19 impact on economy, corporate revenue and profitability
- A gigawatt problem
- Rising to the ESG challenge The hour to rejuvenate credit-risk data models now is today
- Modelling market risk for pandemics
Agenda

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5. Thought Leadership
6. Corporate Social Responsibility
Supporting the community during the Covid-19 crisis

**Building greater resilience** among communities in Assam, Rajasthan, Maharashtra and Haryana

### The 10k Meals Project

500,000+ freshly cooked meals served to migrant workers, daily wagers through CRISIL’s kitchen in Mumbai – serving 10k meals every day for 45 days.

### Gram Sahay Helpline

Over 100,000+ SHG beneficiaries and community supported through dedicated helpline on banking, Covid-19 relief package and hygiene protocols.

### Facilitating bank and digital transactions

Over 28,000+ communities provided handholding support within rural bank branches and motivated to adopt digital methods of banking.

### COVID19 Prevention and Relief

Distribution of cloth masks, dry ration and personal protective gear through our community cadre in four states.
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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