February 17, 2022

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub.: Corporate Presentation FY 2021

We are enclosing herewith our corporate presentation updated with the Audited Financial Results FY 2021. 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
2021 Analyst presentation

February 2022
Disclaimer / Safe Harbor

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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 is a leading global analytics company driven by its mission of making markets function better.

- Ratings
- Benchmarking Insights
- Research Services
- Risk Solutions
- Market Insights & Analytics
- Empowering decision-making with cutting-edge #Analytics
- #Global footprint
- #Innovation to drive growth
- #Agile to market needs
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>

Note: F: Forecast; ^NSO first advance estimate, *revised estimate; **budget estimate; ^^with upside risks

Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL

### 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>

FY represents the financial year (Apr-Mar period)

CY represents the calendar year (Jan-Dec period)

Note: F: Forecast; *NSO first advance estimate, *revised estimate; **budget estimate; ^^with upside risks

Source: NSO, RBI, Budget documents, Ministry of Finance, CRISIL
Overall positive trends but few risks remain

Macro Trends

- Healthy economic growth
- Expected capex cycle revival
- Geopolitical uncertainty
- Inflationary pressures

Business environment trends

- Buoyant capital market activity
- Increased emphasis on credit and non-financial risk
- Accelerated digital transformation
- Social and sustainable practices gaining momentum
- Evolving supply chain dynamics
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>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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>%</th>
<th></th>
<th>2020</th>
<th>2021</th>
<th>%</th>
<th></th>
<th>2020</th>
<th>2021</th>
<th>%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>₹ crore</td>
<td>₹ crore</td>
<td>+18.2%</td>
<td>Profit</td>
<td>₹ crore</td>
<td>₹ crore</td>
<td>+33.9%</td>
<td>Profit</td>
<td>₹ crore</td>
<td>₹ crore</td>
<td>+53.2%</td>
<td>Profit</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>597.2</td>
<td>706.0</td>
<td></td>
<td>Q4 2020</td>
<td>134.1</td>
<td>179.5</td>
<td></td>
<td>Q4 2020</td>
<td>110.0</td>
<td>168.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2021</td>
<td>686.4</td>
<td>706.0</td>
<td></td>
<td>Q4 2021</td>
<td>179.5</td>
<td>179.5</td>
<td></td>
<td>Q4 2021</td>
<td>168.6</td>
<td>168.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,981.8</td>
<td>2,300.7</td>
<td>+16.1%</td>
<td>2020</td>
<td>458.3</td>
<td>572.6</td>
<td>+24.9%</td>
<td>2020</td>
<td>354.7</td>
<td>465.8</td>
<td>+31.3%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2,300.7</td>
<td>2,300.7</td>
<td></td>
<td>2021</td>
<td>572.6</td>
<td>572.6</td>
<td></td>
<td>2021</td>
<td>465.8</td>
<td>465.8</td>
<td></td>
<td></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..

Independent Credit Evaluation

Expected Loss Ratings

CRISIL Alternate Investment Funds Benchmarks

CRISIL's Model Infinity™
Creating an optimal model inventory

Possible with SMART

AlphaTrax
Wealth Tracking Solution

Quantix
Information | Intelligence | Insights

CRISIL ESG Scores
..including sharper focus on ESG

Our commitment to ESG

At CRISIL, we endeavour to make sustainability foundational to everything we do.

We minimise our carbon footprint and contribute to protecting the ecosphere of the communities we work in.

Diversity, equity and inclusion, and employee well-being are essential for our long-term, sustainable growth.

We are committed to upholding the highest standards of corporate governance.

We integrate environmental, social and governance (ESG) factors in our offerings.

Our ESG research, data, insights, assessments and solutions empower customers and stakeholders to make decisions with conviction, and contribute to sustainable progress globally.

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
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.
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Capital markets issuers saw decline during the year; credit growth remains subdued

**Bond Issuance Quantum (₹ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond Issuance Quantum</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% decrease from 2020 to 2021

**Credit Growth (%)**

- **Credit Growth**
  - Jan-21: 0.0%
  - Feb-21: 4.0%
  - Mar-21: 8.0%
  - Apr-21: 12.0%
  - May-21: 16.0%
  - Jun-21: 14.3%

- **Wholesale Credit Growth**
  - Jan-21: 9.2%
  - Feb-21: 9.2%
  - Mar-21: 9.2%

- **Retail Credit Growth**

**# of Issuers**

<table>
<thead>
<tr>
<th>Year</th>
<th># of 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>

Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
Sustained economic recovery driving improvement in credit ratio\(^1\)

\(^1\)Reflects 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
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6. Corporate Social Responsibility
Indian markets continue positive run and ends the year on a high; Globally, CIB industry normalizes and ESG gains momentum

**India mutual fund AUM**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ '000 crore</td>
<td>2,237</td>
<td>2,366</td>
<td>2,687</td>
<td>2,993</td>
<td>3,864</td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

**Global CIB revenue pools**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>2021F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td>400</td>
<td>600</td>
<td>100</td>
<td>0</td>
</tr>
</tbody>
</table>

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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ '000 crore</td>
<td>239</td>
<td>348</td>
<td>442</td>
<td>609</td>
</tr>
<tr>
<td>$ trillion</td>
<td>93</td>
<td>142</td>
<td>185</td>
<td>267</td>
</tr>
</tbody>
</table>

Source: SEBI

**Global Sustainable Investing Assets**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2018</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ '000 crore</td>
<td>239</td>
<td>348</td>
<td>442</td>
</tr>
<tr>
<td>$ trillion</td>
<td>93</td>
<td>142</td>
<td>185</td>
</tr>
</tbody>
</table>

Source: Global Sustainable Investment Alliance
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 Expect 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 (₹ cr)</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 (₹ cr)</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
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>17.6%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>6.4</td>
<td>8.8</td>
<td>37.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.1%</td>
<td>18.8%</td>
<td>270 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>134.1</td>
<td>152.9</td>
<td>14.0%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>10.1</td>
<td>16.6</td>
<td>64.4%</td>
</tr>
<tr>
<td>Margin</td>
<td>7.5%</td>
<td>10.9%</td>
<td>340 bps</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*
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6. Corporate Social Responsibility
A ‘TRUSTED’ voice in Media

Reports

Webinars & Events

Social Media
Agenda

1. CRISIL Overview
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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
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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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