July 26, 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 Q2 2022

We are enclosing herewith our corporate presentation updated with the Q2 FY 2022 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
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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
- 12600+ Clients
- Global presence across 11 countries
- 38% Female employees
- 42+ Nationalities and global languages spoken

#Agile to market needs  Unleashing #Innovation  Defining #Global best standards  Empowering decision-making with cutting-edge #Analytics
Agenda

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Growth slows due to inflation and geo-political uncertainty

### 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>9.2</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>75.0</td>
<td>78.0</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>4.00</td>
<td>4.00</td>
<td>↑</td>
</tr>
<tr>
<td>Credit Growth (%)</td>
<td>~5.0</td>
<td>~9.0-10.0</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</td>
<td>2.9</td>
</tr>
<tr>
<td>United States of America (y-o-y %)</td>
<td>-3.4</td>
<td>5.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Eurozone (Euro Area-19) (y-o-y %)</td>
<td>-6.5</td>
<td>5.2</td>
<td>2.6</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>2.3</td>
<td>8.1</td>
<td>3.3</td>
</tr>
</tbody>
</table>

**Note:** F: Forecast; ^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)
Strengthening headwinds challenging growth

**Macro Trends**
- Downward pressure on global growth
- Prolonged geopolitical uncertainty
- Expected capex cycle revival
- Inflationary pressures
- Elevated commodities prices

**Business environment trends**
- Capital market activity losing momentum
- Increased emphasis on credit and non-financial risk
- Social & sustainable practices gaining momentum
- Accelerated digital transformation
- Evolving supply chain dynamics
Agenda

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Performance Snapshot

• **Highlights**
  – Income from operations for the quarter up 26.5% and for H1 2022 up 23.4%
  – PBT before exceptional items and tax for the quarter up 34.9% and for H1 2022 up 43.3%
  – Profit after tax up 35.8% for the quarter and 40.3% for H1 2022
  – Interim dividend of ₹8 per share declared

• **Robust growth across businesses despite challenging environment**
  – Ratings business maintained market leading position in corporate bond ratings
  – Global businesses saw robust growth across areas such as risk transformation & benchmarking offerings
  – Enhanced engagement with stakeholders through leadership summits, whitepapers, webinars and events
  – Increased Investments in talent and technology
Robust growth in Q2 2022 and H1 2022

<table>
<thead>
<tr>
<th>Income from operations</th>
<th>Profit before exceptional items and tax</th>
<th>Profit after tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>₹ crore</td>
<td>₹ crore</td>
</tr>
<tr>
<td>H1 2021</td>
<td>H1 2022</td>
<td>H1 2021</td>
</tr>
<tr>
<td>528.5</td>
<td>668.5</td>
<td>100.8</td>
</tr>
<tr>
<td>+23.4%</td>
<td>+26.5%</td>
<td>+35.8%</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>Q2 2022</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>1,023.7</td>
<td>1,263.5</td>
<td>184.3</td>
</tr>
<tr>
<td>+23.4%</td>
<td>+26.5%</td>
<td>+40.3%</td>
</tr>
</tbody>
</table>

❖ Declared interim dividend of ₹8 per share

Note: Numbers rounded off to first decimal
Agenda

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5. Thought Leadership
6. Corporate Social Responsibility
Capital markets issuers declined during the quarter; Credit growth was supported by wholesale credit

**Bond Issuance Quantum (₹ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuance Quantum</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,853*</td>
</tr>
<tr>
<td>2021</td>
<td>6,614*</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>1,120*</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>810*</td>
</tr>
</tbody>
</table>

**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>Q2 2021</th>
<th>Q2 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>136.6</td>
<td>159.1</td>
<td>16.5%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>52.0</td>
<td>60.3</td>
<td>16.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.1%</td>
<td>37.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>285.5</td>
<td>322.4</td>
<td>12.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>122.3</td>
<td>138.1</td>
<td>12.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>42.8%</td>
<td>42.8%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Amid the challenging credit environment, CRISIL Ratings’ revenue rose 20% in Q2 2022, driven by increased traction in bank loan ratings
- With the addition of new clients, the business continues to strengthen its market-leading position in corporate bond ratings, on account of investor preference for best-in-class ratings
- Global Analytical Center (GAC) strengthened analytical support across surveillance & ESG and contributed to transformation initiatives of S&P Global Ratings Services
- The Ratings segment revenue grew 16.5% y-o-y in Q2 2022 and 12.9% in H1 2022

Note: Numbers rounded off to first decimal
1. CRISIL Overview
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4. Segment Performance - Research
5. Thought Leadership
6. Corporate Social Responsibility
Growth normalizes amid uncertainties and cost pressures

**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>
<th>Q1 2022</th>
<th>Q2 2022</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>
<td>3,884</td>
<td>3,823</td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

**Alternative Investment Funds (AIFs)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ '000 crore</td>
<td>239</td>
<td>348</td>
<td>442</td>
<td>609</td>
<td>641</td>
<td>694</td>
</tr>
</tbody>
</table>

Source: SEBI

**Global CIB revenue pools**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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

**CIB return on equity (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Coalition Proprietary data; ROE calculated based on Coalition Index Universe
Evolving regulations present opportunities

USA
- BSA / AMLA
- CECL
- DFAST
- FRTB
- OCC’s MRM Handbook
- UMR (Phase V and VI)

Europe, including the UK
- BASEL III finalization
- CCR
- DTS plan deficiencies
- ICAAP
- IRRBB
- SFDR, EU Taxonomy
- SS 3/19
- Regulatory reporting
- UMR (Phase V and VI)

APAC and Australia
- APS 117
- BRSR
- CPS 230
- CVA
- Data Privacy
- E&S Integration

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

BSA/AML: Banking Secrecy Act, Anti-Money Laundering Act
CECL: Current Expect Credit Loss
DFAST: Dodd-Frank Act Stress Tests
FRTB: Fundamental review of the Trading Book
OCC’s MRM: Office of the Comptroller of the Currency; Model Risk Management
UMR: Uncleared Margin Rules

Baseline III finalization: FRTB and Output Floors
CCR: Counterparty Credit Risk
DTS: Digital Transformation Strategy
ICAAP: Internal Capital Adequacy Assessment Process
IRRBB: Interest Rate Risk in the Banking Book
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.
CVA: APRA’s Climate Vulnerability Assessment
DORA: Digital Operational Resilience Act
IRRBB: Interest Rate Risk in the Banking Book
Research: Highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>355.4</td>
<td>469.5</td>
<td>32.1%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>79.9</td>
<td>111.0</td>
<td>38.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.5%</td>
<td>23.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>667.7</td>
<td>863.7</td>
<td>29.4%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>133.1</td>
<td>206.6</td>
<td>55.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.9%</td>
<td>23.9%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- In Research, the segment continued its strong performance with growth being driven by both global businesses Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA) across areas such as risk transformation & benchmarking offerings
- GR&RS business saw steady growth on the back of diversification in accounts and conversion of new opportunities
- GBA grew by closing renewal deals and signing up of new clients
- India Research witnessed demand for fixed-income and industry-research reports
- The overall Research segment revenue grew 32.1% y-o-y in Q2 2022 and 29.4% in H1 2022

Note: Numbers rounded off to first decimal
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Advisory: Highlights

Financials

<table>
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<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2021</th>
<th>Q2 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>36.5</td>
<td>40.0</td>
<td>9.7%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>4.4</td>
<td>4.4</td>
<td>-</td>
</tr>
<tr>
<td>Margin</td>
<td>11.9%</td>
<td>11.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>70.5</td>
<td>77.4</td>
<td>9.8%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>7.0</td>
<td>8.6</td>
<td>22.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.9%</td>
<td>11.1%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Infrastructure Advisory logged robust revenue growth driven by key project wins in the roads, transport, BFSI and commodities space
- The Business Intelligence and Risk Solutions business benefited from regulatory focus on credit risk, and saw traction for products built on its proprietary platforms
- The Advisory segment revenue grew 9.7% y-o-y in Q2 2022 and 9.8% in H1 2022

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CRISIL Foundation continues to create social impact

Financial capability building of rural women and communities

- Mein Pragati continues to drive outreach and impact through 1,600+ trained Sakhis in 2,800+ villages of Assam and Rajasthan.
  - In Rajasthan, project has moved from direct implementation to NGO model with two new implementing partners on-boarded.
- As part of RBI’s Scale-up CFL Project, 420+ CFL centres continue to be managed through a 1,790+ on-ground team to facilitate community outreach.

Promoting environment conservation and larger social consciousness among employees

- Afforestation initiatives continued through on-ground partners – first physical volunteering engagement carried out in June
- CRISILites were also engaged through various virtual engagements – like mentoring and virtual volunteering programmes.
- Key campaigns around World Environment Day and Earth Day garnered enhanced engagement with CRISILites
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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