November 9, 2023

Listing Department          Listing Department
National Stock Exchange of India Ltd.       BSE Limited
Exchange Plaza, 5th floor            P J Towers
Plot No. C/1, G Block              Dalal Street
Bandra-Kurla Complex             Mumbai 400 01
Bandra (East)                     
Mumbai 400 051

Dear Sirs

Sub.:  Corporate Presentation Q3 2023

We are enclosing herewith our corporate presentation updated with the Q3 FY 2023 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
Disclaimer / Safe harbor

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Agenda

1. CRISIL overview
2. Business environment
3. Performance update
4. Financials
5. Segment performance
6. Thought leadership
7. Corporate social responsibility
CRISIL overview

We **accelerate progress** by providing **intelligence, benchmarks, analytics** and **transformative solutions** essential for organisations to make **decisions with conviction**

<table>
<thead>
<tr>
<th>Ratings Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings Services</strong></td>
</tr>
<tr>
<td>India’s premier ratings agency having rated 35,000+ large and medium-scale entities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research, Analytics &amp; Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Research &amp; Risk Solutions</strong></td>
</tr>
<tr>
<td>Leading provider of risk, data analytics, ESG and climate risk integration, and bespoken research services to world’s leading banks, asset managers and other financial institutions</td>
</tr>
</tbody>
</table>

| **Global Benchmarking Analytics** |
| Foremost provider of strategic benchmarking, analytics and insights to 300+ clients in global financial services |

| **Market Intelligence & Analytics** |
| India’s leading provider of research, consulting (infrastructure, energy, public finance and sustainability), risk, data & analytics, and training solutions |
| Serving 90% of India’s banking industry by asset base |
Global presence

4,700+ employees globally – 40+ nationalities across 12 countries; ~39% women employees

Certified ‘Great Place to Work’ in India for 4th year in a row and recognized as ‘Top 100 India’s ‘Best Workplace for Women’

‘Model validation’ category winner for 2nd year in a row

Ranked in top 50 risk and compliance technology and service providers

National CSR Award, 2020
Category ‘Corporate Awards for Excellence in CSR’
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## Macroeconomic indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2023</th>
<th>FY2024F</th>
<th>FY2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>7.2*</td>
<td>6.0</td>
<td>6.9</td>
</tr>
<tr>
<td>10-year government bond yield (% March average)</td>
<td>7.4</td>
<td>7.0</td>
<td>6.8</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>6.4</td>
<td>5.9</td>
<td>-</td>
</tr>
<tr>
<td>Exchange rate (Re/$ March)</td>
<td>82.3</td>
<td>83.0</td>
<td>83.5</td>
</tr>
<tr>
<td>Consumer Price Index-based inflation (%)</td>
<td>6.7</td>
<td>5.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Repo rate (% March-end)</td>
<td>6.5</td>
<td>6.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Credit growth – Banks + NBFCs (%)</td>
<td>15</td>
<td>13-15</td>
<td>~13-15</td>
</tr>
<tr>
<td>Corporate revenue growth rate (%)</td>
<td>13-15</td>
<td>10-12</td>
<td>8-10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2022</th>
<th>CY2023F</th>
<th>CY2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>3.5</td>
<td>3.1</td>
<td>2.8</td>
</tr>
<tr>
<td>US GDP (y-o-y %)</td>
<td>2.1</td>
<td>2.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Eurozone (Euro area 19) (y-o-y %)</td>
<td>3.3</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>3.0</td>
<td>4.8</td>
<td>4.4</td>
</tr>
</tbody>
</table>

*Provisional estimate  
Note: F - Forecast  
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)
Key trends in macro and business environment

**Global**
- Slowing macroeconomic outlook in US & Europe and geopolitical uncertainties
- Large global banks weathered adverse scenarios in 2023 stress tests
- Slowdown in discretionary spending by global financial institutions
- Global banks continue to focus on growth, regulatory spends and business transformation
- Sustained activity in private markets
- Rapid advancement of emerging technologies such as generative AI

**India**
- Medium-term prospects for India remain healthy with infrastructure spending the key driver
- Domestic demand resilient despite headwinds from slowing exports and elevated interest rates
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Highlights of Q3 and 9M 2023 business performance

7.7% ↑
Q3 2023

14.1% ↑
9M 2023

Income from operations

- Ratings Services delivered revenue growth driven by investor preference for best-in-class ratings
- Research, Analytics and Solutions segment saw momentum across credit lending, regulatory change, risk solutions and research and consulting offerings, even as a slowdown in discretionary spending by global financial institutions had an impact
- Continued focus on client centricity and developing solutions through high-quality talent, domain-led IP and digital transformation
- Completed acquisition of Bridge To India Energy Private Limited, a renewable energy consulting and knowledge services provider
- Hosted flagship event ‘Annual Infrastructure Summit’ and sectoral webinars in India. Globally published whitepapers and reports on key topical themes such as sustainability, private markets, Basel III, the power of AI in asset management
- CRISIL Foundation expanded its outreach to 1.75 lakh+ rural community members in Assam and Rajasthan under its flagship ‘Mein Pragati’ programme
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Financial performance for Q3 and 9M 2023

- Interim dividend of ₹ 11 per share declared in Q3 2023
- Q3 2023 earnings include foreign exchange gain of Rs 13.3 crore (Rs 2.6 crore YTD 2023), compared with Rs 48.3 crore in Q3 2022 (Rs 82.3 crore YTD 2022). The previous year's results include foreign exchange gain of Rs 19.5 crore from revaluation of subsidiary loan in Q3 2022 (Rs 35.4 crore YTD 2022)

Note: Numbers rounded off to first decimal
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Corporate bond issuances decline in Q3 after several quarters due to elevated yields; softer growth of wholesale credit amid higher rates

Bond issuance quantum (₹ billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>2,629</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>2,961</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>1,937</td>
</tr>
</tbody>
</table>

No of Issuers
- Q1 2023: ~360
- Q2 2023: ~330
- Q3 2023: ~360

Credit growth (%)

- Q1 2023: 15.3%
- Q2 2023: 18.2%
- Q3 2023: 13.9%

Source: Prime Database, RBI
*Data may get revised by Prime Database
Ratings Services performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>170.2</td>
<td>185.6</td>
<td>9.1%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>69.8</td>
<td>80.9</td>
<td>15.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>41.0%</td>
<td>43.6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>486.2</td>
<td>562.8</td>
<td>15.8%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>207.4</td>
<td>248.4</td>
<td>19.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>42.7%</td>
<td>44.1%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- CRISIL Ratings maintained leadership in corporate bond ratings given investor preference for best-in-class ratings. Overall, revenue was up 12.1% on-year in the quarter
- Global Analytical Centre (GAC) increased support to S&P Global Ratings across surveillance and in new areas
- CRISIL Ratings launched its 1st edition of the Annual Infrastructure Summit, titled ‘Revving roads and renewables’ and hosted webinars covering sectors such as data centres, organized retail, pharmaceuticals, power, steel, and trends in credit quality

Note: Numbers rounded off to first decimal
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Well-capitalized banks, continued growth in asset inflows drive growth in Indian financial sector

Indian banking sector gross NPAs

<table>
<thead>
<tr>
<th>Year</th>
<th>NPAs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>9.0%</td>
</tr>
<tr>
<td>FY20</td>
<td>8.5%</td>
</tr>
<tr>
<td>FY21</td>
<td>7.4%</td>
</tr>
<tr>
<td>FY22</td>
<td>5.9%</td>
</tr>
<tr>
<td>FY23</td>
<td>3.9%</td>
</tr>
<tr>
<td>FY24 P</td>
<td>3.6% - 3.7%</td>
</tr>
</tbody>
</table>

Source: CRISIL

Focus on profitability of global banks impacting discretionary spends

India mutual funds AUM*

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM '000 crore</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,687</td>
</tr>
<tr>
<td>2020</td>
<td>2,993</td>
</tr>
<tr>
<td>2021</td>
<td>3,864</td>
</tr>
<tr>
<td>2022</td>
<td>4,085</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>4,113</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>4,377</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>4,769</td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

Global CIB revenue pools

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Pools $ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>600</td>
</tr>
<tr>
<td>2019</td>
<td>500</td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
</tr>
<tr>
<td>2021</td>
<td>600</td>
</tr>
<tr>
<td>2022</td>
<td>600</td>
</tr>
<tr>
<td>2023 F</td>
<td>600</td>
</tr>
</tbody>
</table>

Global CIB return on equity

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>9.0%</td>
</tr>
<tr>
<td>2019</td>
<td>8.5%</td>
</tr>
<tr>
<td>2020</td>
<td>7.4%</td>
</tr>
<tr>
<td>2021</td>
<td>5.9%</td>
</tr>
<tr>
<td>2022</td>
<td>3.9%</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>3.6%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>3.1%</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

CIB: Corporate and Investment Bank; ROE calculated based on Coalition Index Universe
Revenues Pools analysis includes revenues from all Institutional Clients and Corporates with annual sales turnover > $ 1.5bn. Above analysis is as per Coalition Standard Taxonomy
Source: Coalition Proprietary Analytics; Coalition Greenwich Proprietary data
Research, Analytics & Solutions performance highlights

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>512.8</td>
<td>550.3</td>
<td>7.3%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>97.5</td>
<td>111.7</td>
<td>14.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.0%</td>
<td>20.3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>9M 2022</th>
<th>9M 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>1,460.2</td>
<td>1,659.0</td>
<td>13.6%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>313.0</td>
<td>327.2</td>
<td>4.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>21.4%</td>
<td>19.7%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Global Research & Risk Solutions (GR&RS) witnessed traction for credit lending and regulatory change solutions
- Global Benchmarking Analytics (GBA) saw the impact of slowdown in discretionary spending by global financial institutions
- Market Intelligence & Analytics (MI&A) saw momentum in its Credit and Risk, and Research and Consulting offerings
- MI&A organized webinars on the cement and textiles sectors, conducted a 'Meet the Expert - ESG Series'
- Global businesses published whitepapers and other reports covering topical themes such as banking architecture, sustainability, private markets, Basel III, FX dealer platforms, bond markets and treasury bills, power of AI in asset management, digital channels

*Note: Numbers rounded off to first decimal*
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Thought leadership

CRISIL Ratings’ 1st edition of Annual Infrastructure Summit

Global Research & Risk Solutions

CRISIL participated as a panel sponsor at Asia Risk Congress 2023

CRISIL Ratings 1st edition of Annual Infrastructure Summit

ASSOCHAM 6th National Summit & Awards Corporate Bond Market

Moderation at Indian Tractor Of The Year Awards, 2023

Coalition Greenwich

Fintechs playing a seminal role in India’s inclusion journey

Survey finds North American institutional investors lagging behind on adopting ESG investment strategies

Greenwich Commercial Lending Market Insight

Sustainable investing is moving into a new and more mature phase. In Europe and North America, many institutions now have more than a decade’s experience with sustainable investments. Because of this experience, a set of trends and best practices is emerging.

How To Bottle Inflation Genie

Macroeconomic factors are key inflationary pressure points in a slowdown. How, precisely, do they influence the trajectory of inflation? How will the Federal Reserve respond?

Climate risk regulation in Asia-Pacific

Fed’s Basel III Endgame proposal vs BCBS Basel III

The validation challenge in climate risk and ESG models

Plant-based food is a rising growth trajectory

Ratings industry now in better shape than 5 years back: CRISIL MD Dhiraj Chhatwal

Wall Street Dealers Are Increasingly Middlenmen, Coalition Greenwich Says

Has the practice of engaging investment consultants changed in recent years or do the same tried-and-tested principles still apply? Are there different strategies and tactics that managers should now be employing to maximize relationships?

Emerging Trends in Sustainable Investing

Sustainability is a journey and it’s increasingly apparent to all. ESG in the US has been in the vernacular for the last decade, where it is ingrained in policy and practice. The next phase of sustainability is the next generation of approach.

Corporate Finance Forum: Navigating Supply Chain Finance in a Digital World

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Delivering social impact through CSR initiatives

Financial capability building of rural women and communities

- Mein Pragati expanded its community impact to more than 1.75 lakh community outreach through its trained Sakhi cadre in Assam and Rajasthan
- Under the Jaipur Rugs Foundation pilot in Rajasthan, all 36 women weavers trained in rug making skills and have started making the rugs
- As part of RBI's scale-up of the CFL project, all 186 centres currently operational as part of Phase II of expansion – expanding the reach to 615 centres

Promoting environment conservation and larger social consciousness among employees

- Environment conservation – afforestation and water rejuvenation initiatives initiated at Sundarbans, West Bengal, and Rajasthan respectively
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 through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, UAE and Singapore. 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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