Dear Sirs,

Sub.: Corporate Presentation FY 2022

We are enclosing herewith our corporate presentation updated with the Audited Financial results FY 2022. 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
2022 Analyst Presentation

February 2023
Disclaimer / Safe Harbor

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CRISIL: Over 30-year journey of innovation and excellence

- 20.3% 2022 Revenue from Operations growth
- #Agile to market needs
- 30.7% 2022 Adj.* PAT growth

Unleashing #Innovation

- 12600+ Clients
- 38% Female employees
- Defining #Global best standards
- Empowering decision-making with cutting-edge #Analytics
- 42+ Nationalities and global languages spoken
- Global presence across 11 countries

* Excludes impact of exceptional item
Agenda

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

### Q4 and full-year 2022 highlights

<table>
<thead>
<tr>
<th></th>
<th>Income from operations</th>
<th>Profit before exceptional items and tax*</th>
<th>PAT excl. the impact of exceptional item*</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ crore</td>
<td>Q4 2021</td>
<td>Q4 2022</td>
<td>Q4 2021</td>
</tr>
<tr>
<td>Income from operations</td>
<td>₹ crore</td>
<td>₹ crore</td>
<td>₹ crore</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>706.0</td>
<td>179.5</td>
<td>134.5</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>822.3</td>
<td>207.0</td>
<td>158.0</td>
</tr>
<tr>
<td>+16.5%</td>
<td>+15.3%</td>
<td>+17.5%</td>
<td></td>
</tr>
<tr>
<td>+20.3%</td>
<td>+29.6%</td>
<td>+30.7%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2,300.7</td>
<td>572.6</td>
<td>431.7</td>
</tr>
<tr>
<td>2022</td>
<td>2,768.7</td>
<td>742.4</td>
<td>564.4</td>
</tr>
</tbody>
</table>

Numbers rounded off to first decimal; * Excludes impact of exceptional item
Agenda

1. CRISIL Overview
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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)

<table>
<thead>
<tr>
<th>Year</th>
<th># of Issuers</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~450</td>
<td>7,853</td>
<td>6,614</td>
<td>7,463</td>
</tr>
</tbody>
</table>

Credit Growth (%)

- **Credit Growth**
- **Wholesale Credit Growth**
- **Retail Credit Growth**

Source: Prime Database, RBI

*Data for Jan to Dec period; may get revised by Prime Database
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.

### 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>
</tr>
<tr>
<td>Segment Profit</td>
<td>66.5</td>
<td>71.2</td>
<td>7.1%</td>
</tr>
<tr>
<td>Margin</td>
<td>41.0%</td>
<td>40.2%</td>
<td></td>
</tr>
</tbody>
</table>

<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.
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- 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.
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1. CRISIL Overview
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4. Segment Performance – Research, Analytics & Solutions
5. Thought Leadership
6. Corporate Social Responsibility
CIB revenues moderate due to slowdown in primary markets; MFs and private capital continue to grow

**India mutual fund AUM***

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,687</td>
<td>2,993</td>
<td>3,864</td>
<td>4,085</td>
</tr>
</tbody>
</table>

*Average AUM for the Quarter; Source: AMFI

**Global CIB revenue pools**

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

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

**Alternative Investment Funds (AIFs)**

<table>
<thead>
<tr>
<th>Dec-19</th>
<th>Dec-20</th>
<th>Dec-21</th>
<th>Jun-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>348</td>
<td>142</td>
<td>442</td>
<td>185</td>
</tr>
<tr>
<td>609</td>
<td>267</td>
<td>695</td>
<td>311</td>
</tr>
</tbody>
</table>

Source: SEBI; *Cumulative net figures as on date

**CIB return on equity (%)**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td>15%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Coalition Proprietary data; ROE calculated based on Coalition Index Universe
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
- IRRBB
- SFDR, EU Taxonomy
- SS 3/19
- FRTB
- PRA CP 6/22
- TCFD
- AML, Directive 5 & 6
- EMIR
- MAR/MAD
- Basel4 / CRR3 / CRD6
- DLT / CBDC regulations

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

APS 117: APRA’s prudential standard for IRRBB
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

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
OCC’s MRM: Office of the Comptroller of the Currency; Model Risk Management
TCFD: Task Force on Climate-Related Financial Disclosures

CCR: 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
Research, Analytics & Solutions: Highlights

Financials

<table>
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<th>Q4 2022</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>543.9</td>
<td>645.1</td>
<td>18.6%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>115.9</td>
<td>144.0</td>
<td>24.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>21.3%</td>
<td>22.3%</td>
<td></td>
</tr>
</tbody>
</table>

<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>1708.3</td>
<td>2105.3</td>
<td>23.2%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>339.6</td>
<td>457.1</td>
<td>34.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.9%</td>
<td>21.7%</td>
<td></td>
</tr>
</tbody>
</table>

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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In the Media

Risks to growth

Rising interest rates and slowing economic growth will dampen growth over the forecast horizon. "Inflation has been a persistent headwind, and external demand is weakening," said a senior executive.

Events & Webinars

CRISIL hosted 2nd edition of India Investment Conclave

MI&A participated in PM Gati Shakti Multimodal Maritime Summit by FICCI

Insightful webinars across diverse themes in domestic & global markets
The growth equity bet

Arch Vora
Global Head – Buy Side Practice
Global Research & Risk Solutions
CRISIL - An S&P Global Company

Veethika Gairota
Associate Director - Buy Side Practice
Global Research & Risk Solutions
CRISIL - An S&P Global Company

Driving revenue through customer-centric analytics for financial institutions

Amit Vora
Global Head – Buy Side Practice
Global Research & Risk Solutions
CRISIL - An S&P Global Company

Anand Kumar Guruswamy
Senior Director
CRISIL

AI and ML unlocking new growth pathways

Market events of late, including extreme volatility, a hawkish Federal Reserve and an active Securities and Exchange Commission (SEC), have pushed surveillance budgets higher as firms attempt to stay ahead of the compliance curve. A new report by Audrey Costabile Water PhD and Brad Tringley

http://lnkd.in/eB5Vfr9

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

90% of asset owners globally believe it is important for managers to articulate a clear sense of purpose

CRISIL Limited on LinkedIn • 2 min read

Coalition Greenwich (a division of CRISIL)
19,940 followers
2m followers

CRISIL on LinkedIn • 11 min read

Launched Essential Insights, a subscription-based newsletter

CRISIL

Globally, approximately 90% of asset owners believe it is important for managers to articulate a clear sense of purpose and most are more likely to award mandates to a manager with a stated purpose aligned with their own.

“Brand purpose is an important element when institutional investors assess the fit with a potential manager,” says Todd Glickson, head of business, asset managers will have to demonstrate a purpose that aligns with their clients’ mission and needs and work deliberately to convey a brand that investors see as congruent with their own beliefs and goals.”

Capital Markets Firms Ramp Up Surveillance Technology Investments

90% of asset owners globally believe it is important for managers to articulate a clear sense of purpose

Bite-sized insights and short reads on Social Media

CRISIL

An S&P Global Company
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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