Dear Sirs,

Sub.: Corporate Presentation Q2 2023

We are enclosing herewith our corporate presentation updated with the Q2 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
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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
We **accelerate progress** by providing **intelligence, benchmarks, analytics** and **transformative solutions** essential for organisations to make **decisions with conviction**
Global presence

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

Certified ‘Great Place to Work’ in India
3rd year in a row

‘Best Organisation for Women 2023’ by The Economic Times

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

Category: Model Validation
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## Macroeconomic indicators

### India

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (y-o-y %)</td>
<td>9.1</td>
<td>7.2</td>
<td>6.0</td>
</tr>
<tr>
<td>10-year government bond yield (%, March average)</td>
<td>6.8</td>
<td>7.4</td>
<td>7.0</td>
</tr>
<tr>
<td>Fiscal deficit (% of GDP)</td>
<td>6.7</td>
<td>6.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Exchange rate (Re/$, March average)</td>
<td>76.2</td>
<td>82.3</td>
<td>83.0</td>
</tr>
<tr>
<td>Consumer Price Index-based inflation (%)</td>
<td>5.5</td>
<td>6.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Repo rate (%, March-end)</td>
<td>4.0</td>
<td>6.5</td>
<td>6.25</td>
</tr>
<tr>
<td>Banking credit growth (%)</td>
<td>11.4</td>
<td>15.4</td>
<td>~14-15</td>
</tr>
</tbody>
</table>

### Global

<table>
<thead>
<tr>
<th>Indicator</th>
<th>CY2021</th>
<th>CY2022</th>
<th>CY2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>World GDP (y-o-y %)</td>
<td>6.3</td>
<td>3.4</td>
<td>2.9</td>
</tr>
<tr>
<td>US (y-o-y %)</td>
<td>5.9</td>
<td>2.1</td>
<td>1.7</td>
</tr>
<tr>
<td>Eurozone (Euro area 19) (y-o-y %)</td>
<td>5.3</td>
<td>3.6</td>
<td>0.6</td>
</tr>
<tr>
<td>China GDP (y-o-y %)</td>
<td>8.5</td>
<td>3.0</td>
<td>5.2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Global</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic activity resilient despite tightening of policies by central banks</td>
<td>Sustained domestic demand cushioning the impact of global factors on overall growth</td>
</tr>
<tr>
<td>Heightened activity in alternatives and deployment of private capital</td>
<td>Broad-based revival of private investment cycle delayed due to uncertain macro environment</td>
</tr>
<tr>
<td>Incipient signs of slowdown in banking and financial services impacting discretionary spends</td>
<td>Continued spends for regulatory requirements, risk management and business transformation</td>
</tr>
<tr>
<td>Emergence of data and technology ecosystems in financial services</td>
<td>Growing focus on sustainability and energy transition</td>
</tr>
</tbody>
</table>

Global activity resilient despite tightening of policies by central banks.
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Highlights of Q2 2023 business performance

- **Income from operations**
  - **15.3%** Q2 2023
  - **17.6%** H1 2023

- **PAT**
  - **10.0%** Q2 2023
  - **14.6%** H1 2023

- Ratings Services delivered revenue growth supported by higher bond issuances and increased demand for bank loan ratings
- Research, Analytics and Solutions segment witnessed momentum across credit, lending, risk solutions, and research & consulting offerings
- Continued investment in technology, talent and new capabilities
- Interim dividend of ₹ 8 declared
- Hosted webinars on sectors such as oil, airports, automobiles and multiple events such as panel discussion on AI at financial institutions, Private Markets Forum 2023 in New York and CRISIL Ratings Conclave in Kolkata
- CRISIL Foundation expanded outreach to more than 1.2 lakh rural community members in Assam and Rajasthan under flagship program ‘Mein Pragati’, taking the cumulative impact to over 1.5 million rural communities
Financial performance for Q2 and H1 2023

<table>
<thead>
<tr>
<th></th>
<th>₹ crore</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>₹ crore</td>
<td>668.5</td>
<td>771.0</td>
<td>+15.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,263.5</td>
<td>1,485.9</td>
<td>+17.6%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>₹ crore</td>
<td>177.3</td>
<td>195.0</td>
<td>+10.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>346.6</td>
<td>388.6</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>₹ crore</td>
<td>136.9</td>
<td>150.6</td>
<td>+10.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>258.5</td>
<td>296.3</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>

- Interim dividend of ₹ 8 per share declared in Q2 2023
- During the quarter, the impact of foreign exchange movement was not favorable compared with the same quarter last year

Note: Numbers rounded off to first decimal
Corporate bond issuances grew amid easing inflation and pause in interest rate hiking cycle; Wholesale credit growth moderates

<table>
<thead>
<tr>
<th>Year</th>
<th>No of Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~530</td>
</tr>
<tr>
<td>2022</td>
<td>~700</td>
</tr>
<tr>
<td>H1CY22</td>
<td>~380</td>
</tr>
<tr>
<td>H1CY23</td>
<td>~530</td>
</tr>
</tbody>
</table>

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

Financials

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>155.4</td>
<td>190.7</td>
<td>22.7%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>60.1</td>
<td>77.8</td>
<td>29.5%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.7%</td>
<td>40.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars (₹ cr)</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>316.1</td>
<td>377.2</td>
<td>19.3%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>137.7</td>
<td>167.5</td>
<td>21.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>43.6%</td>
<td>44.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

• During the quarter, CRISIL Ratings achieved a revenue growth of 23.2% on-year
• CRISIL Ratings performance was supported by higher bond issuances and increased demand for bank loan ratings
• Global Analytical Centre (GAC) saw robust analytical coverage delegation from S&P Global Ratings
• Overall, Ratings Services segment grew 22.7% on-year in the quarter
• Hosted webinars on sectors such as oil, airports and automobiles, held the CRISIL Ratings Conclave at Kolkata, and released the Ratings Round-Up for the second half of last fiscal

Note: Numbers rounded off to first decimal
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Asset quality of Indian banks healthy, as is the momentum in financialization; CIB revenues continue to normalise, RoE under pressure.

Banking sector gross NPAs

- FY19: 9.0%
- FY20: 8.5%
- FY21: 7.4%
- FY22: 5.9%
- FY23: 4.2%
- FY24 P: 3.8% - 4%

Source: CRISIL

Global CIB revenue pools

- 2018: $570 billion
- 2019: $580 billion
- 2020: $590 billion
- 2021: $600 billion
- 2022: $610 billion
- 2023 F: $620 billion

Global CIB return on equity

- 2018: 10%
- 2019: 11%
- 2020: 12%
- 2021: 13%
- 2022: 14%
- 2023: 15%

India mutual funds AUM*

- 2019: ₹2,687 crore
- 2020: ₹2,993 crore
- 2021: ₹3,864 crore
- 2022: ₹4,085 crore
- Q1 2023: ₹4,113 crore
- Q2 2023: ₹4,377 crore

*Caverage AUM for the Quarter; Source: AMFI

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.
Opportunities in an evolving global market

Regulations
Regulatory mandates following heightened scrutiny across global banks leading to opportunities in non-discretionary spends across clients (e.g., FRTB, stress testing)

Market infrastructure spend
Platform simplification and integration to optimize business operations, workflows and infrastructure spend to drive growth for core risk, technology and managed services

Sustainability
Increased demand for sustainability leading to opportunities across ESG services, climate risk assessment and modelling

Digitalisation
Demand for analytics and data strategy, governance and quality across banks and financial institutions

ESG: Environmental, social and governance
FRTB: Fundamental Review of the Trading Book
Financials

<table>
<thead>
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<th>Q2 2022</th>
<th>Q2 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>513.1</td>
<td>580.3</td>
<td>13.1%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>115.7</td>
<td>106.2</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.5%</td>
<td>18.3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 2022</th>
<th>H1 2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>947.4</td>
<td>1108.7</td>
<td>17.0%</td>
</tr>
<tr>
<td>Segment profit</td>
<td>215.6</td>
<td>215.5</td>
<td>0.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.8%</td>
<td>19.4%</td>
<td></td>
</tr>
</tbody>
</table>

Business update

- Research, Analytics & Solutions segment grew by 13.1% on-year during the quarter
- Global Research & Risk Solutions (GR&RS) witnessed momentum across lending and risk solutions
- Global Benchmarking Analytics (GBA) continues to strengthen its client engagement through actionable analytics and intelligence
- Market Intelligence & Analytics (MI&A) saw traction for its credit, risk solution, research and consulting offerings
- During the quarter and the first half of the year, the impact of foreign exchange movement was not favorable, compared with the respective periods last year

Note: Numbers rounded off to first decimal
Thought leadership

Media Coverage

Macroeconomy and India outlook workshop

Webinars, events and reports

CRISIL Private Markets Forum 2023
27 June 2023 / New York City

CRISIL Global Research and Risk Solutions

CRISIL Ratings conclave: Kolkata

CRISIL Ratings conclave: Chennai

CRISIL Ratings conclave: Kolkata

TLM Consulting, MI&A as Knowledge Partner for FICCI's Port Infrastructure Conclave

Sustainability for sustainable growth

Hosted by CRISIL MI&A Consulting

Sources:
Π - Mint,
Θ - The Times of India,
Ω - CNBC TV18,
λ - The Hindu Business Line,
µ - ET Wealth,
φ - Moneycontrol,
σ - The Economic Times,
ψ - The Economic Times
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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 1.2 lakh community outreach through its trained Sakhi cadre in Assam and Rajasthan
- Women weavers trained on rug weaving as part of the Jaipur Rugs Foundation livelihoods pilot in Rajasthan
- As part of RBI’s scale-up of the CFL project, 60 new centres formally operationalised as part of Phase II of expansion – expanding the reach to over 600 centres

Promoting environment conservation and larger social consciousness among employees

- 50th anniversary of World Environment Day celebrated through initiatives such as ‘Light A Lamp’ in-office volunteering (with S&P Global), webinar on sustainable fashion, and river and beach clean-ups.
- CRISIL Foundation participated in a roundtable discussion hosted by the Economic Times Boardroom Dialogues on ‘Strengthening Water Source Sustainability, Circularity & Distribution Efficiency for a Sustainable Future.’
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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