

February 13, 2019

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 2018

We are enclosing herewith our corporate presentation updated with the Audited Financial Results FY 2018. This presentation will be published on the Company's website - www.crisil.com shortly.

Kindly take this communication on record.

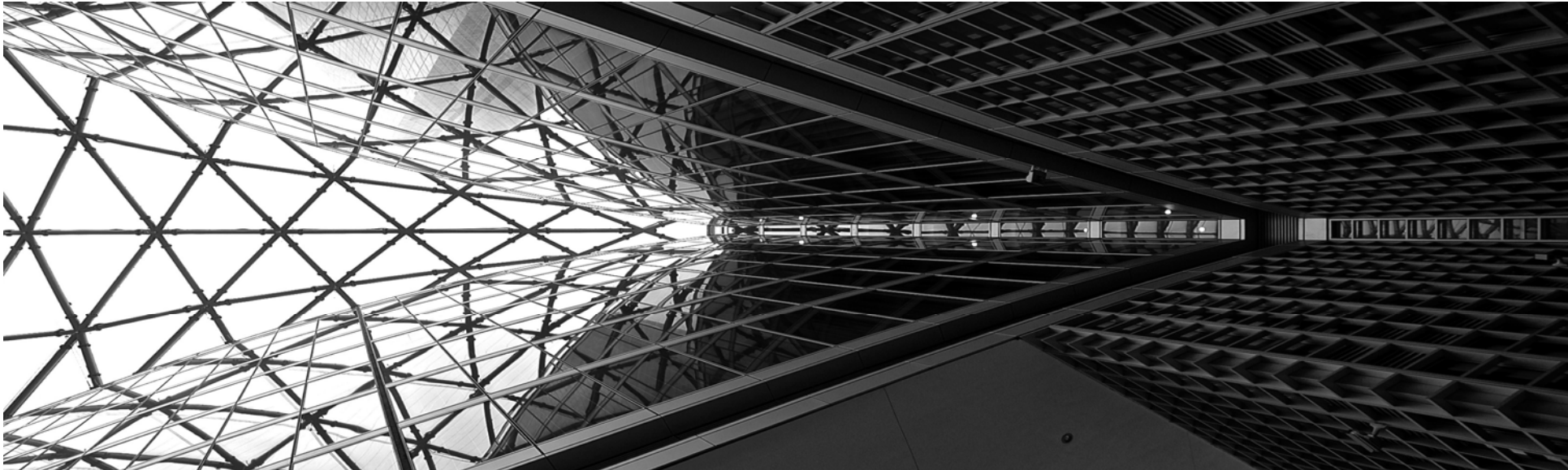
Yours faithfully,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

2018 Analyst presentation



Feb 2019

Disclaimer / Safe Harbor

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Key Risks

Executive summary

- Consolidated total income up 11.5% year-on-year in the fourth quarter; profit after tax up 19.0% year-on-year. For fiscal 2018, consolidated total income up 8.8% year-on-year; profit after tax up 19.3% year-on-year
 - Ratings delivered a strong growth with improved market share due to our differentiated positioning, pointed focus on analytical quality and strong client engagement
 - Within Research, CRISIL Coalition led the growth supported by increasing client demand for sharper insights and analytics; India Research continued to grow, driven by new client additions, including for the Quantix platform
 - Advisory segment growth was led by Pragmatix, which was acquired in early 2018
- Focus on operational efficiencies and favorable forex helped improve margins
- We continued to strengthen our thought leadership by hosting marquee events such as the Bond Market Seminar, India Outlook, NBFC Seminar and the Infrastructure Conclave in India. Globally, we participated in many seminars on topical themes such as credit risk, analytics, AML and machine learning
- CRISIL Foundation also continued to propel Mein Pragati, our flagship program, and efforts towards environment conservation

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CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

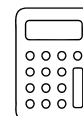
Defining
#Global best
standards

Empowering decision-
making
with cutting-edge
#Analytics

1,00,000+
Customers



27,000+
ratings



3750+
employees



9 countries
direct presence



Rated over
144,000
micro, small and
medium enterprises
(MSMEs) in India



90% of
India's banking
industry by
asset base
are our clients



15 of top **15**
global investment
banks are
customers



\$1.68 Trillion
of Indian debt
securities valued
by us



Coverage of over
3,300 stocks
And **3,400**
credits globally



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Staying on the curve amid rising global risks



India

Indicator	FY2018	FY2019E	FY2020F
Real GDP (y-o-y %)	7.2	7.2	7.3
Investments (y-o-y %)	7.6	12.2	13.0
10 year G-sec yield (% , March)	7.6	7.7	7.5
Fiscal deficit (% of GDP)	3.5	3.4	3.4
Exchange rate (Re per \$, March average)	65.0	71.0	72.0
CPI Inflation (%)	3.6	3.7	4.5
Gross NPA (%)	11.6	11.0	-
Repo Rate (%)	6.00	6.25	Softening bias



Global

Indicator	CY2018	CY2019F
World GDP (y-o-y %)	3.8	3.6
United States of America (y-o-y %)	2.9	2.3
Eurozone (Euro Area-19) (y-o-y %)	1.9	1.6
China GDP (y-o-y %)	6.5	6.2
US Fed Rate (% , current)	2.5	Uncertain

Adapting swiftly to fast changing trends



**AI / Machine
Decisioning**



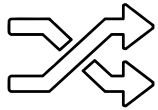
**Cyber
risk**



Data



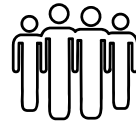
ESG



Fintechs



**Geopolitical
risks**



Millennials



**Passive
Investing**



Regulation

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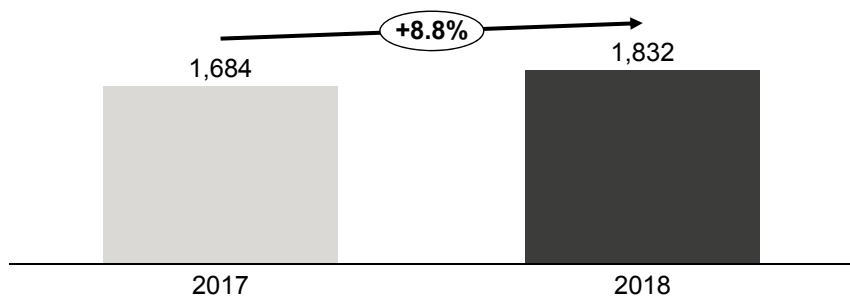
Corporate Social Responsibility

Key Risks

2018 Total income grew by 8.8%; PAT by 19.3%

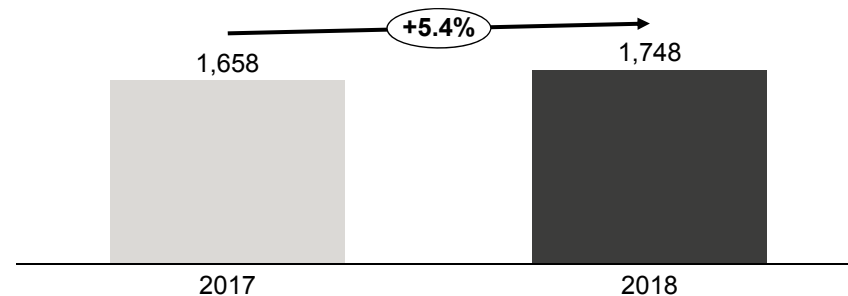
Total Income

₹ crore



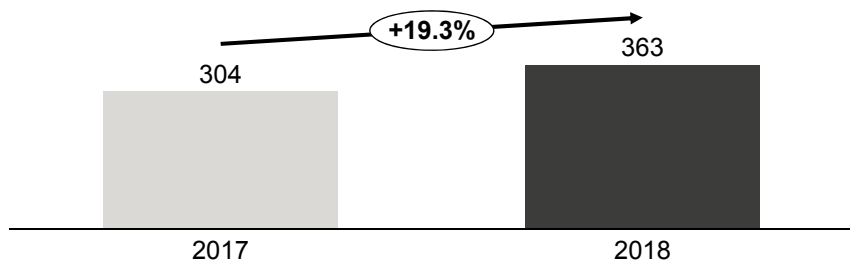
Total Income from Operations

₹ crore

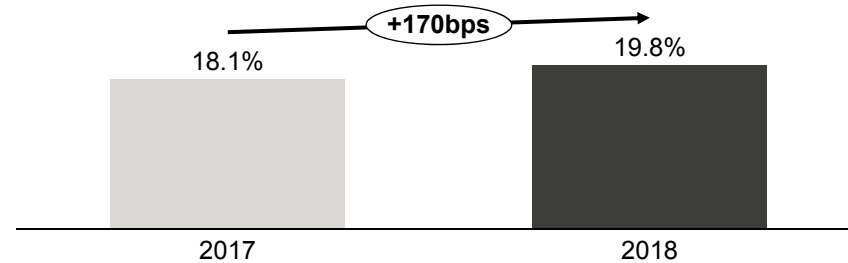


Profit After Tax

₹ crore



PAT Margin

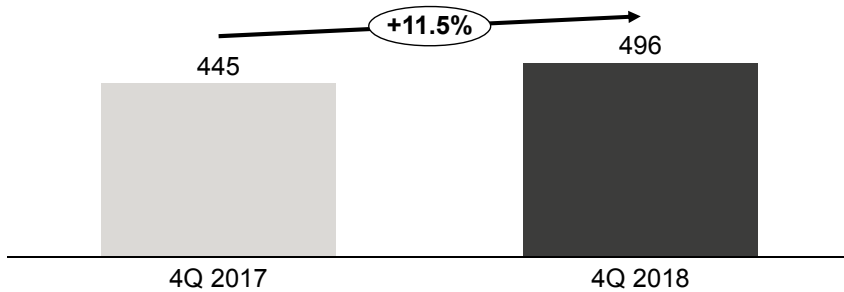


Note: Numbers rounded off

4Q 2018 Total income grew by 11.5%; PAT by 19.0%

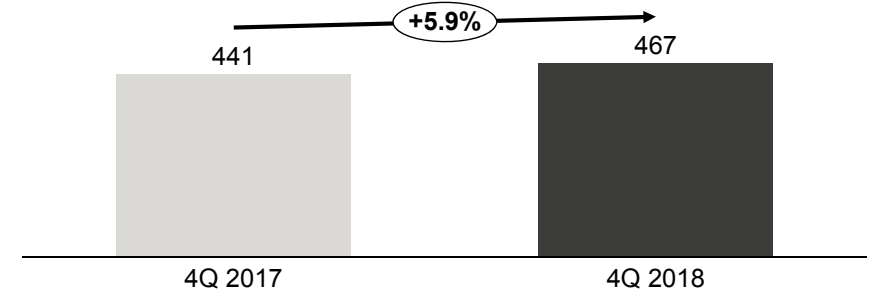
Total Income

₹ crore



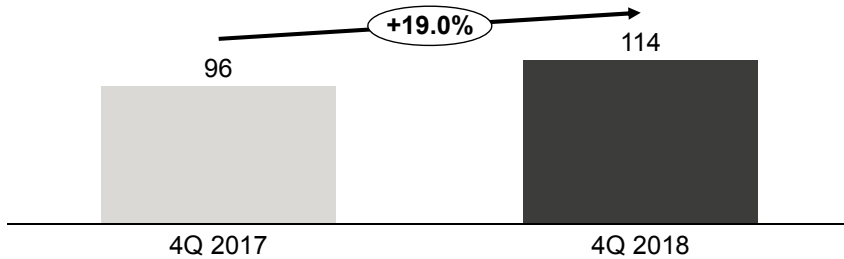
Total Income from Operations

₹ crore

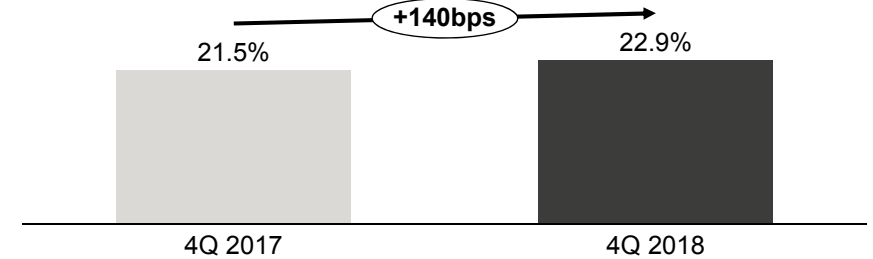


Profit After Tax

₹ crore



PAT Margin



Note: Numbers rounded off

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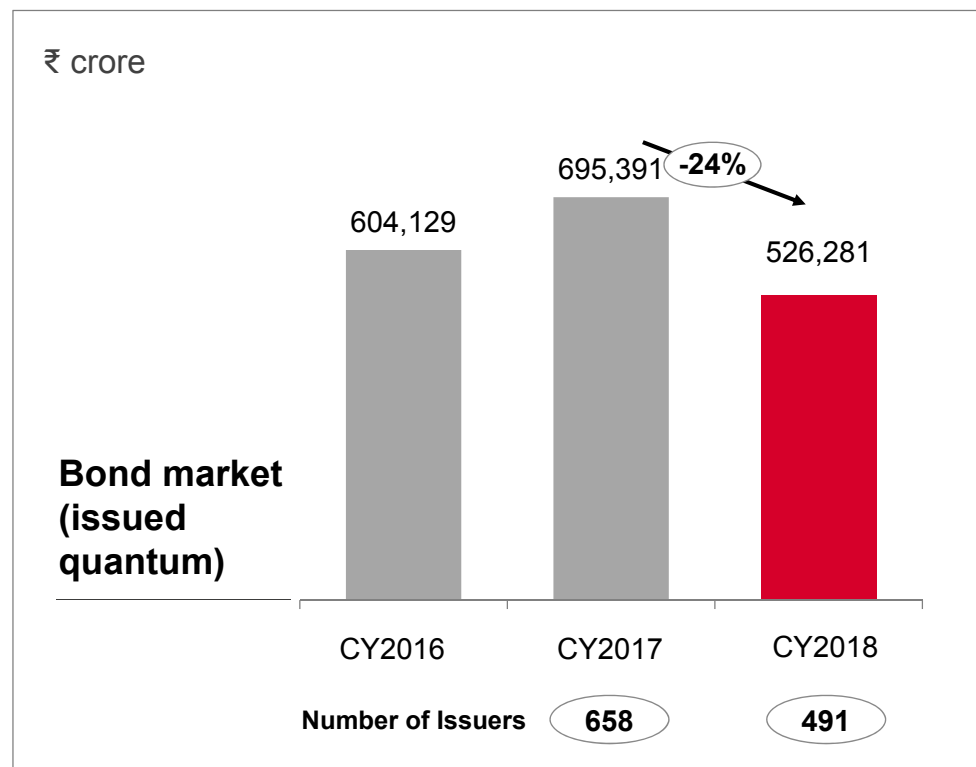
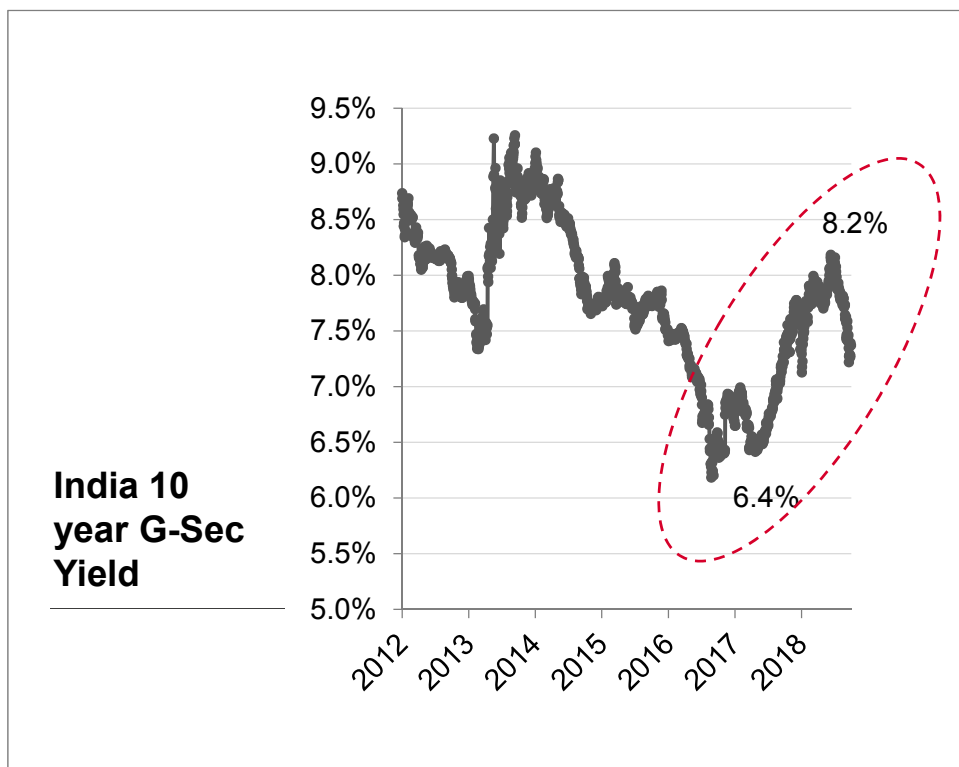
Segment Performance - Ratings

Thought Leadership

Corporate Social Responsibility

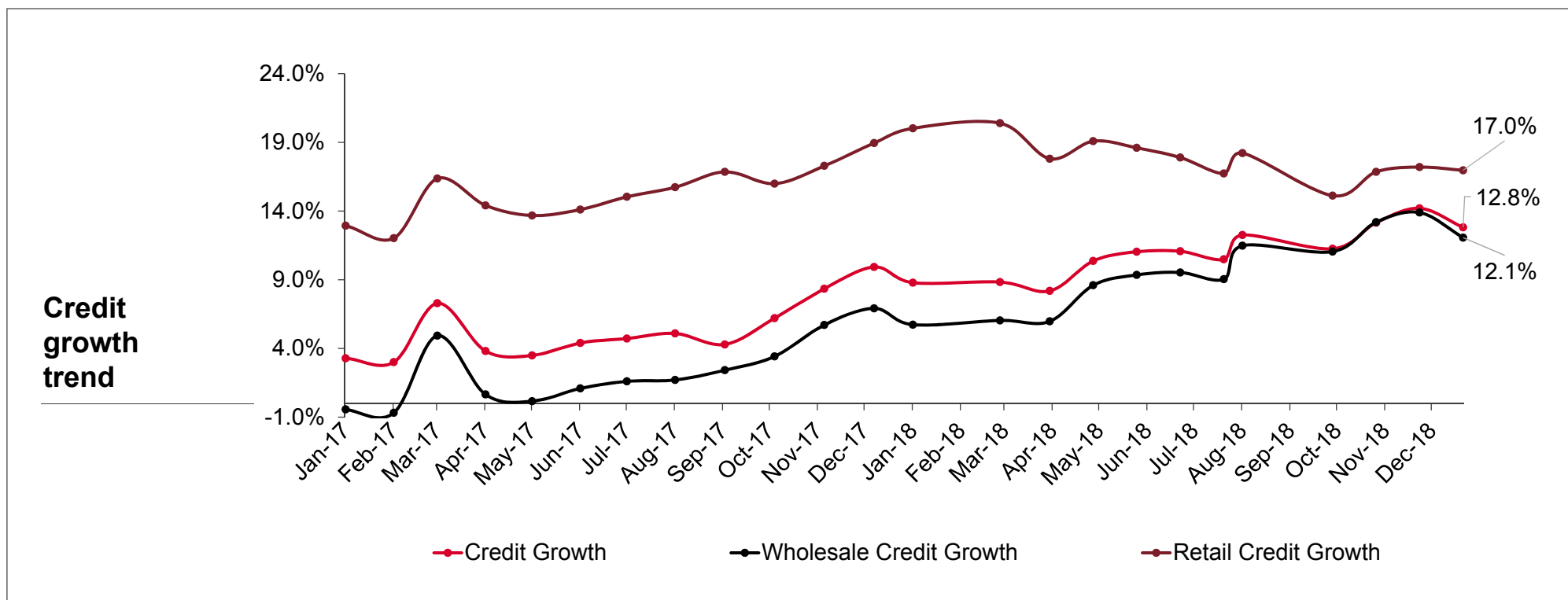
Key Risks

Decline in corporate bond issuances following firming up of interest rates



Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL Research

Pickup in overall credit growth



Source: RBI, CRISIL

Our differentiated analytical rigor

One-year investment grade default rates FY14-18

	AAA^ category	AA category	A category	BBB category
CRISIL	0.00%	0.07%	0.11%	0.61%
OCRA1	0.00%	0.00%	0.19%	1.17%
OCRA2	0.00%	0.10%	0.31%	1.57%
OCRA3	0.00%	0.00%	1.11%	2.40%
OCRA4	0.00%	0.35%	0.46%	0.96%

If the default rate for a particular rating is low, it means that an instrument with that rating has a low probability of default and offers high safety, which provides comfort to investors

^ Default rates do not include the impact of the recent downgrade of a 'AAA' rated NBFC

Source: OCRA websites as per the mandatory SEBI disclosures

Ratings: 4Q and 2018 highlights

Financials

Particulars (₹ cr)	4Q 2017	4Q 2018	Growth (%)
Income from Operations	125.7	141.1	12.2%
Segment Profit	43.3	56.2	29.9%
Margin	34.4%	39.9%	

Particulars (₹ cr)	2017	2018	Growth (%)
Income from Operations	480.3	507.3	5.6%
Segment Profit	151.2	184.2	21.8%
Margin	31.5%	36.3%	

Note: Numbers rounded off

TOT: Toll-operate-transfer

Business update

- Despite the decline in bond issuances, Ratings grew on back acquiring new large and mid-corporate clients, uptick in securitization transactions and robust traction in the stressed asset space
- Our strong rigor on analytical and surveillance quality and consistent client engagement enabled sharper differentiation
- Focus on productivity coupled with strong growth in the high margin large corporate segment resulted in better margins

Growing suite of new products and analytics

- Assigned rating to India's first TOT road project
- Assigned a credit opinion to capital protection available to AIF unitholders
- CCAS, CRISIL Credit Assessment Score
- CriSidEx, India's first sentiment index for micro and small enterprises (MSEs)

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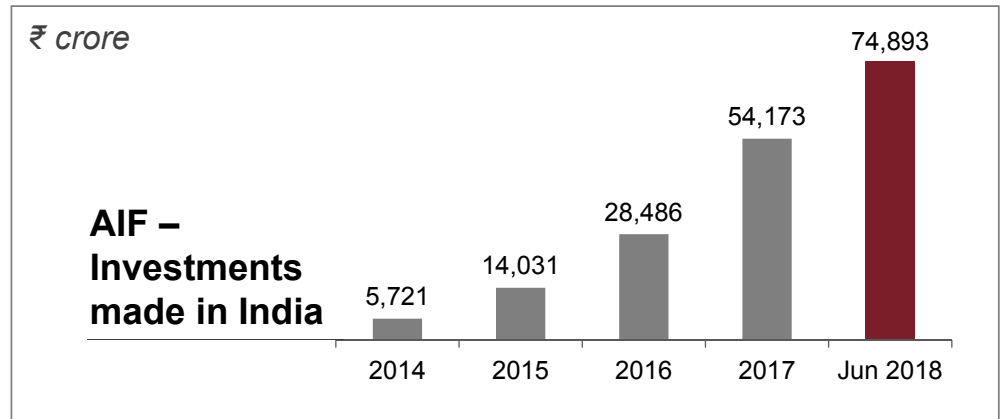
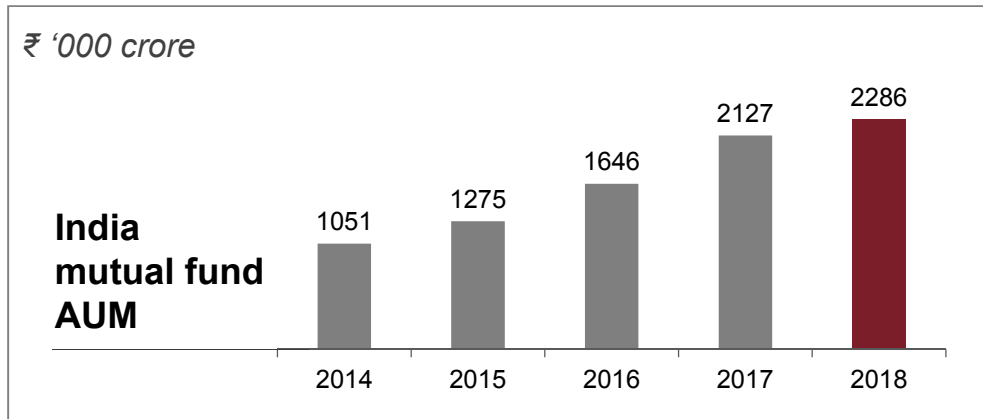
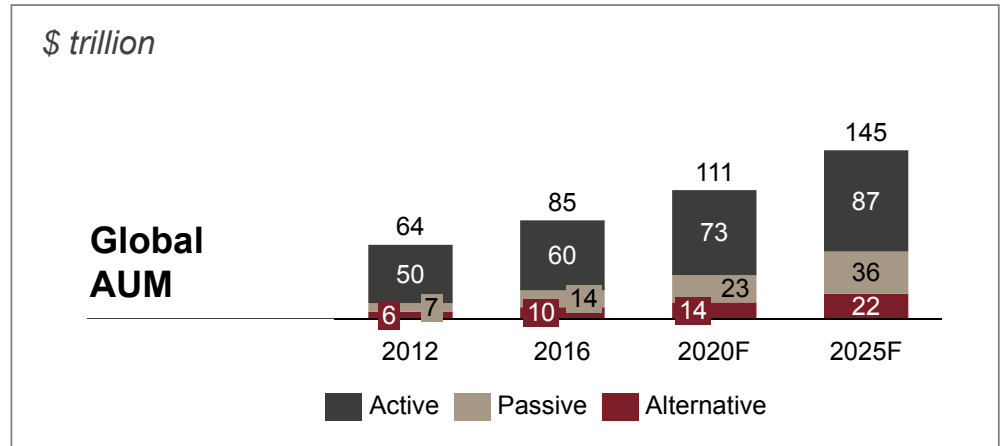
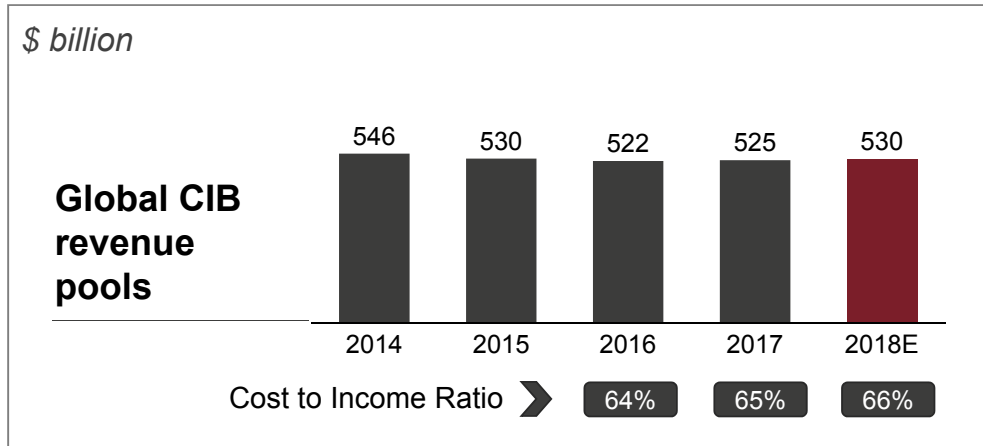
Segment Performance - Research

Thought Leadership

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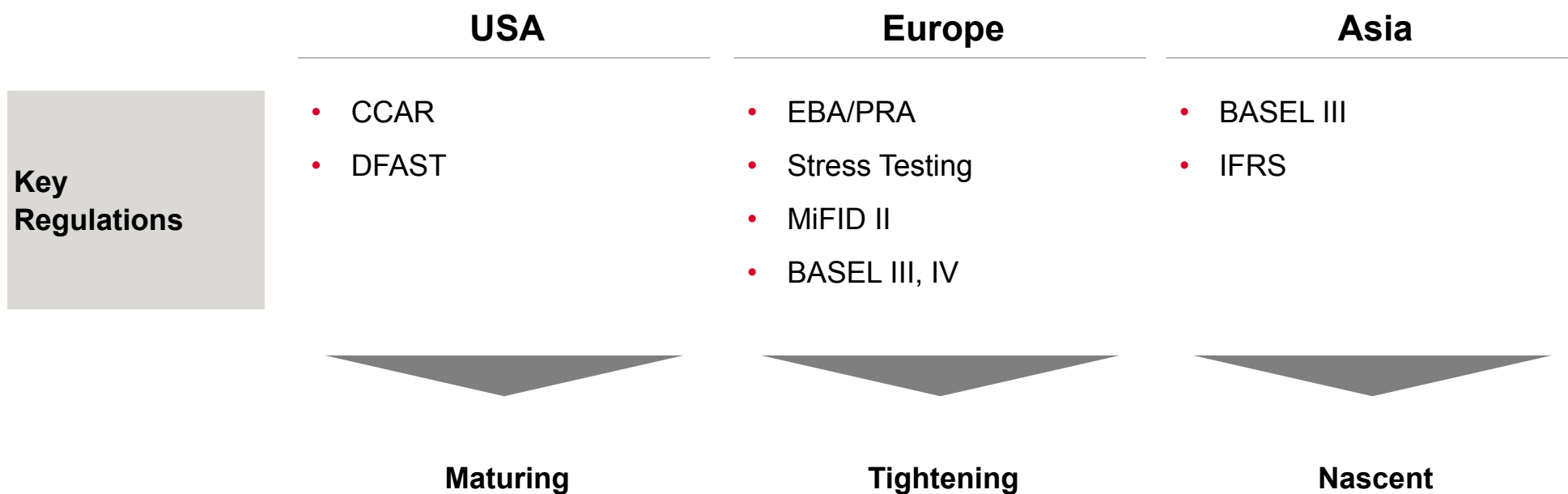
Key Risks

Bottoming of global CIB revenue pools, increasing demand from existing and new investor segments



CIB: Corporate and Investment Banking
 AUM: Assets Under Management
 AIF: Alternate Investment Fund (Includes Category I, II and III investments made)
 Source: SEBI, AMFI, Coalition, Industry Sources

Evolving regulatory paradigm globally



CCAR: Comprehensive Capital Analysis and Review
DFAST: Dodd-Frank Act Stress Tests
EBA: European Banking Authority

PRA: Prudential Regulation Authority
IFRS: International Financial Reporting Standards
MiFID: Markets in Financial Instruments Directive

Research: 4Q and 2018 highlights

Financials

Particulars (₹)	4Q 2017	4Q 2018	Growth (%)
Income from Operations	287.0	289.4	0.9%
Segment Profit	89.8	78.2	-12.9%
Margin	31.3%	27.0%	

Particulars (₹)	2017	2018	Growth (%)
Income from Operations	1080.4	1106.0	2.4%
Segment Profit	308.5	326.4	5.8%
Margin	28.6%	29.5%	

Note: Numbers rounded off

CECL: Current Expected Credit Loss

Business update

- CRISIL Coalition delivered strong growth with high demand for new analytics and increasing contribution from regional banks
- India Research witnessed good traction for data, research and analytics with addition of new clients and growth in customized research and Quantix
- The growth was moderated due to the impact of maturing US regulations on regulatory and risk services
- Continued investments for developing new products and solutions

Growing suite of new products and analytics

- SMART (Simple, Modular, Analytics & Research Toolkit)
- SPARC (Shared Platform for Assessing Risk of Counterparties)
- CECL modeling platform
- Quantix
- 35+ new debt and five new hybrid indices
- E-Learning solutions

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Key Risks

Emerging needs for data analytics, risk and infrastructure offerings



Risk Solutions, Pragmatix

- Increasing demand for integrated solutions that embed into customers' workflow
- Emerging opportunities driven by regulatory changes, risk environment and technology advancement
- New-age data sources driving alternative approaches to analytics
- Scenario planning & stress testing capabilities
- Rising demand for productized services, although with unique client preferences



Infrastructure Advisory

- Focus on Infra development
- Increasing spend across key sectors
- Changing role of multilaterals
- Shift from policy formulation to implementation
- New opportunities at the state and city levels in India

Advisory: 4Q and 2018 highlights

Financials

Particulars (₹)	4Q 2017	4Q 2018	Growth (%)
Income from Operations	28.2	36.5	29.5%
Segment Profit	4.8	-11.4 [^]	nm
Margin	17.1%	nm	

Particulars (₹)	2017	2018	Growth (%)
Income from Operations	97.8	135.2	38.2%
Segment Profit	9.2	-8.1 [^]	nm
Margin	9.4%	nm	

[^] Impacted by additional provision for receivables

Note: Numbers rounded off; 4Q 2018 and full year 2018 financials include Pragmatix

nm: not meaningful

Business update

- Strong growth led by Pragmatix, a data analytics company acquired in early 2018 that delivers cutting edge solutions in the 'data to intelligence' life cycle to BFSI; it broadened our solutions across business intelligence, analytics and risk management offerings
- Increased contribution from international markets with new client additions in the US and middle-east
- Segment profit was affected due to additional provision for receivables in the infrastructure advisory business

Growing suite of new products and analytics

- Published 'CRISIL InfraInvex' – the country's first investability index
- Built new scoring models and business solutions in the areas of pricing, working capital and digital

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Leading provider of independent opinion

Events



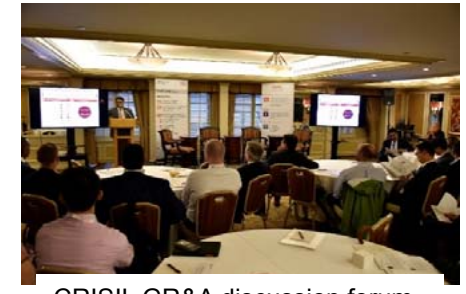
Launch of CriSidEx, - India's first MSE sentiment index



CRISIL Infrastructure Advisory hosted its 2nd edition of CRISIL India Infrastructure Conclave



CRISIL Research participated as knowledge partner in 'AMFI Mutual Fund Summit 2018'



CRISIL GR&A discussion forum on "Monitoring credit risk and research portfolios as the credit cycle changes" at New York



CRISIL hosted its 5th edition of "Annual Bond Market Seminar"



CRISIL Ratings hosted the seminar on NBFCs: Evolving landscape and key imperatives



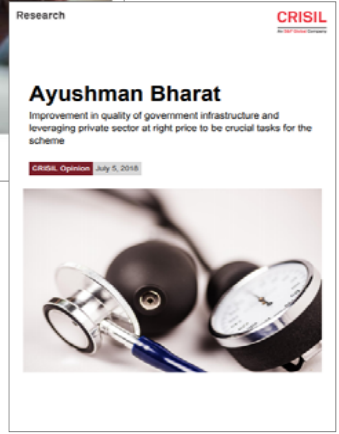
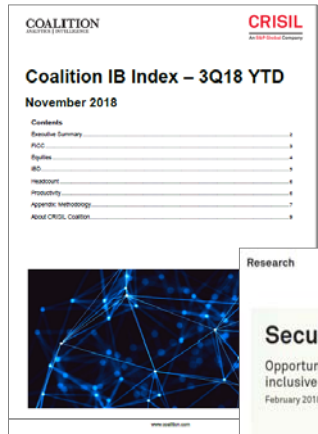
CRISIL participated at the 4th PFRDA Pension conference



PRMIA-CRISIL UMR Breakfast Roundtable, New York

AMFI: Association of Mutual Funds in India
 NBFC: Non Banking Financial Company
 PFRDA: Pension Fund Regulatory and Development Authority
 UMR: Uncleared Margin Rules

Publications



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Corporate Social Responsibility: Core to CRISIL

Mein Pragati



Empowering socially and economically disadvantaged sections of society by strengthening their financial capabilities

Moneywise Centres for Financial Literacy



Collaborating with the RBI and nationalized banks to improve financial inclusion and literacy

CRISIL RE



Enabling environment conservation, financial literacy and inclusive education in cities

- Empowered 1,60,000+ women under “Mein Pragati”
- Launched ‘GramShakti’ – Creating Grassroots level cadre of financial health workers

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Key risks

- Cyber risk
- Uncertain regulatory environment
- Reputation risk
- Disruptive technology
- Adverse currency movement
- Intense price competition

Q&A

About CRISIL

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 and Singapore.

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