

November 15, 2021

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 Q3 2021

We are enclosing herewith our corporate presentation updated with the Q3 FY 2021 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

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Q3 2021 Analyst Presentation

November 2021

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1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility



CRISIL is a leading global analytics company driven by its mission of making markets function better

 Ratings

 Benchmarking Insights

 Research Services

 Risk Solutions

 Market Insights & Analytics

Empowering decision-making with cutting-edge
#Analytics

#Global footprint

#Innovation
to drive growth

#Agile
to market needs

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Recovery underway amid few uncertainties



India

Indicator	FY2019	FY2020	FY2021	FY2022F
GDP (y-o-y %)	6.5	4.0	-7.3	9.5
10 year G-sec yield (% , March)	7.5	6.2	6.2	6.5
Fiscal deficit (% of GDP)	3.4	4.6	9.5 [@]	6.8 [#]
Exchange rate (Re/\$, March avg.)	69.5	74.4	72.8	75.0
CPI Inflation (%)	3.4	4.8	6.2	5.5
Gross NPA (%)	9.1	8.2	~7.5	~8.0-9.0
Repo Rate (% , March-end)	6.25	4.40	4.00	4.25
Credit Growth (%)	11.0	6.0	~5.0	~9.0-10.0



Global

Indicator	CY2018	CY2019	CY2020	CY2021F
World GDP (y-o-y %)	3.6	2.9	-3.4	5.8
United States of America (y-o-y %)	2.9	2.3	-3.5	5.7
Eurozone (Euro Area-19) (y-o-y %)	1.9	1.2	-6.5	5.1
China GDP (y-o-y %)	6.6	6.1	2.3	8.0

Note: F=forecast; # Budget estimate; @ Revised Estimate
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics

FY represents the financial year (Apr-Mar period)
CY represents the calendar year (Jan-Dec period)

Key business trends



**Economic revival amidst
inflation risk**



**Buoyancy in capital
markets activity**



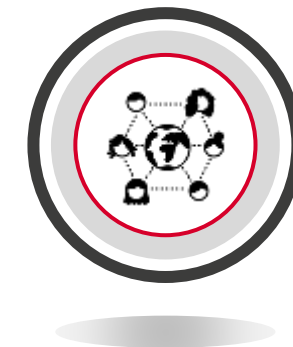
**Increased levels of digital
and transformation spend**



**Emphasis on
sustainability**



**Heightened focus on risk
management and information
security**



Hybrid working model

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5. Thought Leadership

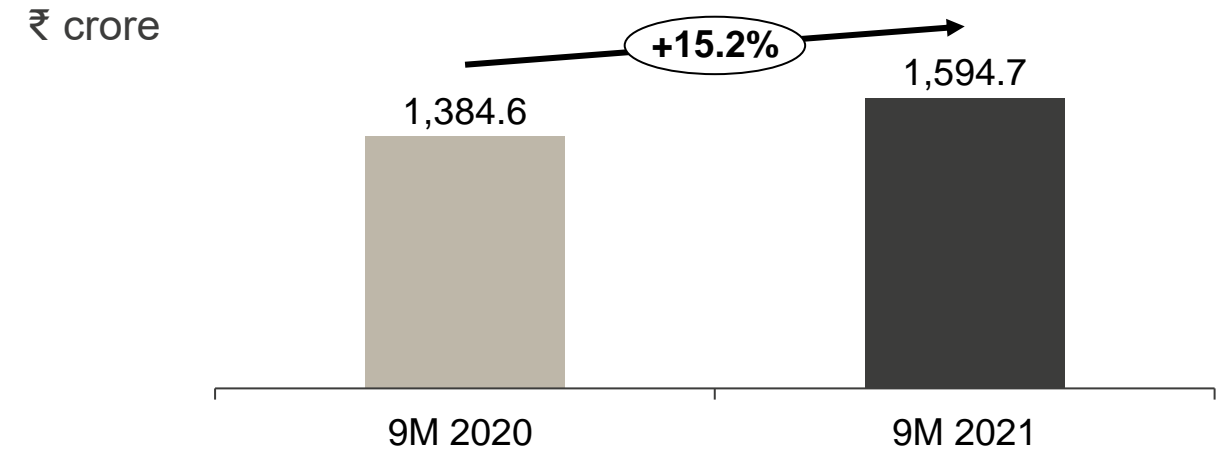
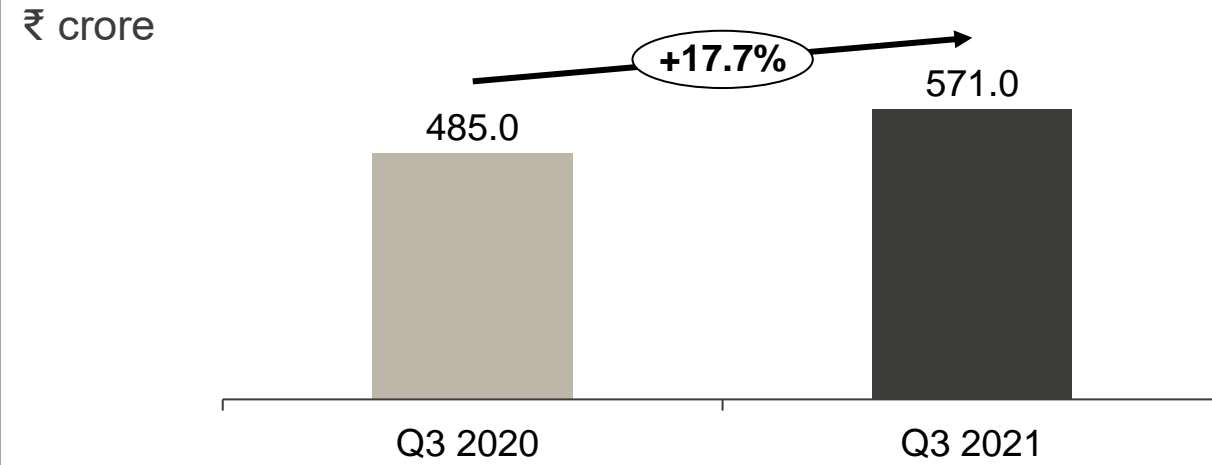


6. Corporate Social Responsibility

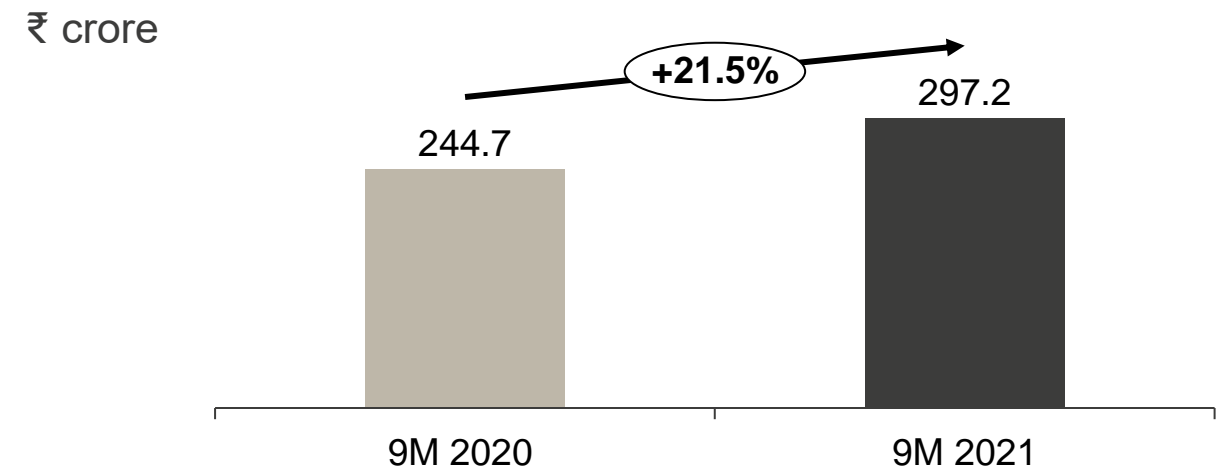
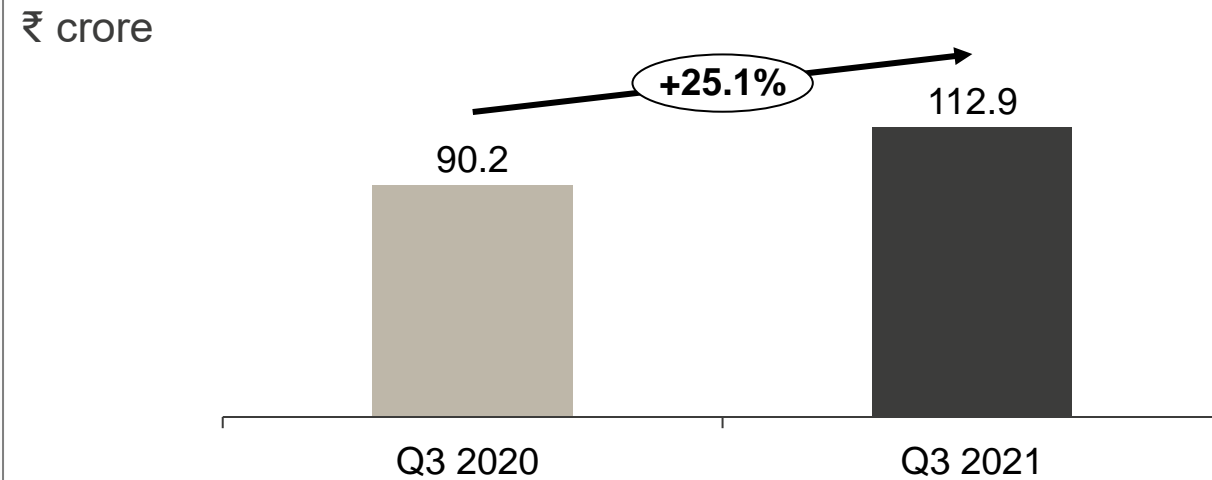


Q3 2021 income from operations at ₹571.0 cr.; PAT at ₹112.9 cr.

Income from Operations



Profit After Tax



Note:

1. Numbers rounded off

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4. Segment Performance - Ratings

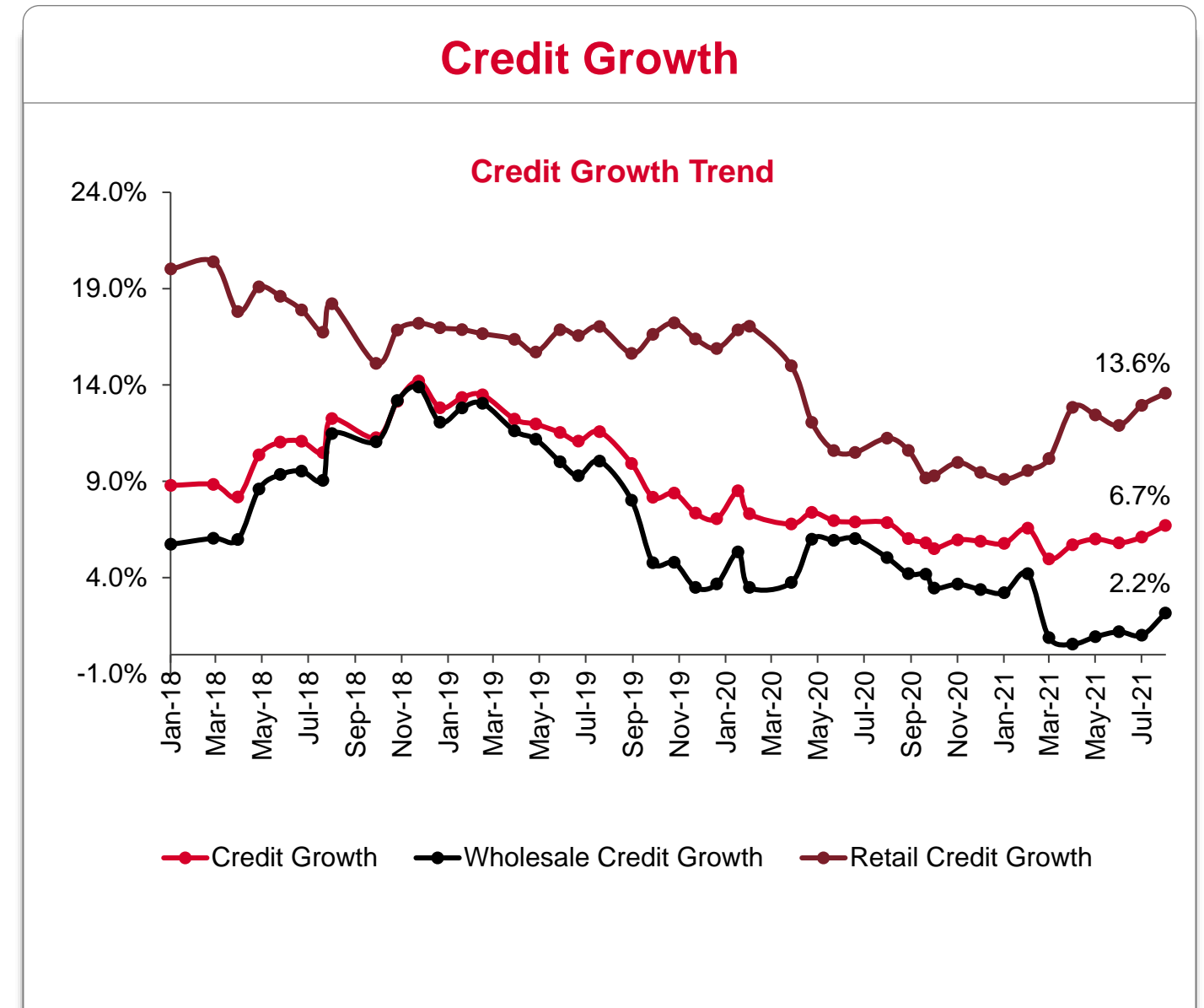
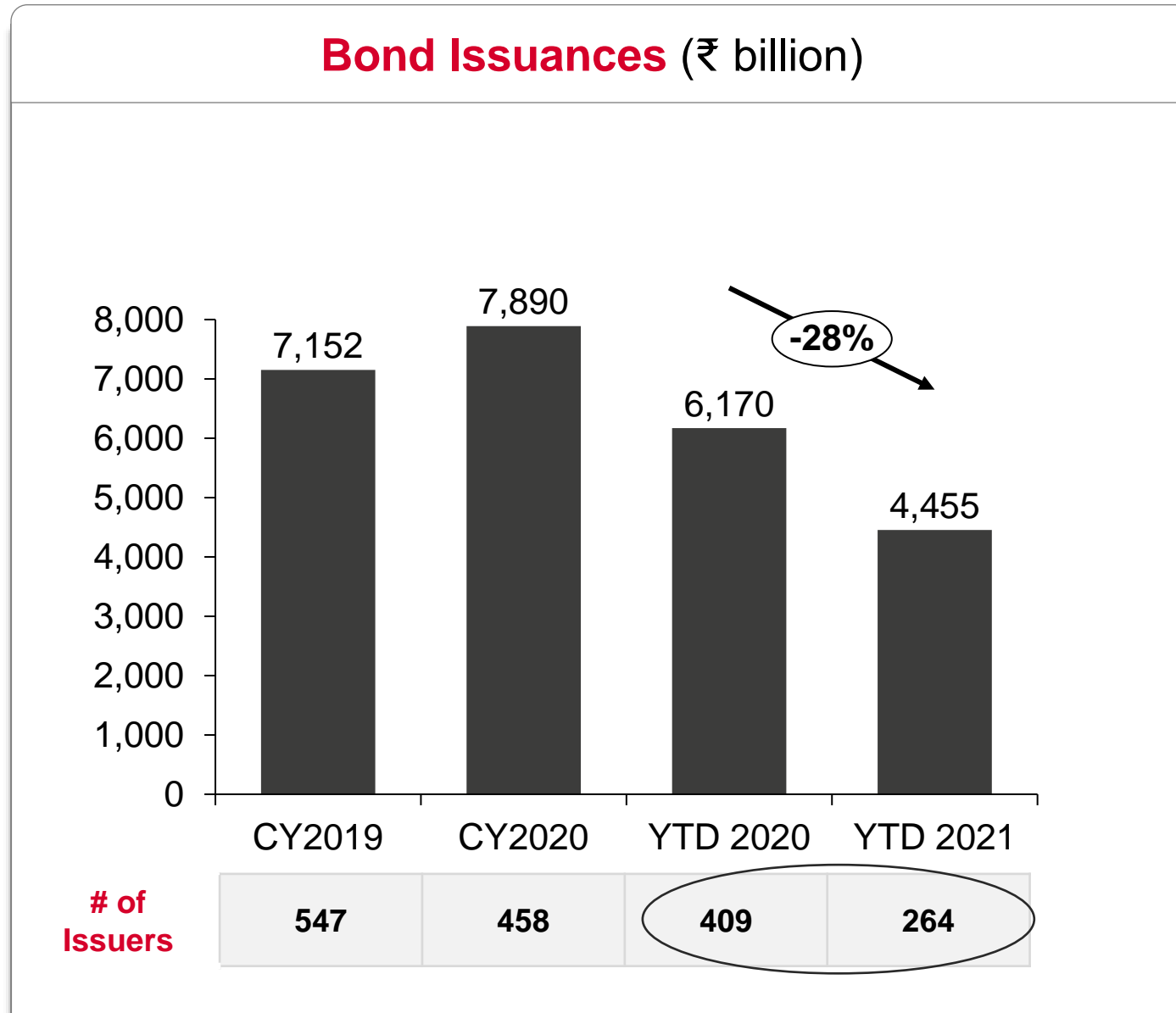


5. Thought Leadership



6. Corporate Social Responsibility

Credit growth sees uptick but wholesale credit growth remains subdued; Bond issuers lower vis-à-vis last year



Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL
CY represents the calendar year (Jan-Dec period);

Ratings: Q3 2021 highlights



Financials

Particulars (₹ cr)	Q3 2020	Q3 2021	Growth
Income from Operations	137.1	153.6	12.0%
Segment Profit	51.9	64.4	24.1%
Margin	37.9%	41.9%	

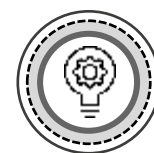
Particulars (₹ cr)	9M 2020	9M 2021	Growth
Income from Operations	414.4	439.1	6.0%
Segment Profit	168.7	186.7	10.7%
Margin	40.7%	42.5%	

Note: Numbers rounded off



Business update

- CRISIL Ratings revenue grew 21.5% during the quarter on back of improved business environment; Ratings business added new clients and saw growth in the stressed assets ratings space
- With demand picking up across the economy, activity in the lending markets is improving and there are increasing signs of companies enhancing their bank lines and seeking refinancing
- CRISIL Ratings continues to maintain leadership in the corporate bond market
- The Global Analytical Center (GAC) also increased support to S&P Global Ratings across surveillance, new issuances and transformation projects



Innovation and franchise

- Continued focus on franchise activities with over 30 press releases published and hosted several webinars covering telecom, construction, commercial real estate, FMCG, oil, airports, etc.
- Some of the high impact opinion pieces are, '*Economic recovery to drive road traffic up 12-14% this fiscal*', '*ARCs may hunt MSME, retail assets as ground shifts*', '*City gas sales volume to rise 25-27% this fiscal on dearer petrol, diesel*', '*Revenue of gold jewellery retailers seen up 12-14% this fiscal*', '*With curbs easing, securitisation pool collections spring back*', '*India Inc credit outlook turns positive, upgrades rise*'

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3. Financial Performance



4. Segment Performance - Research

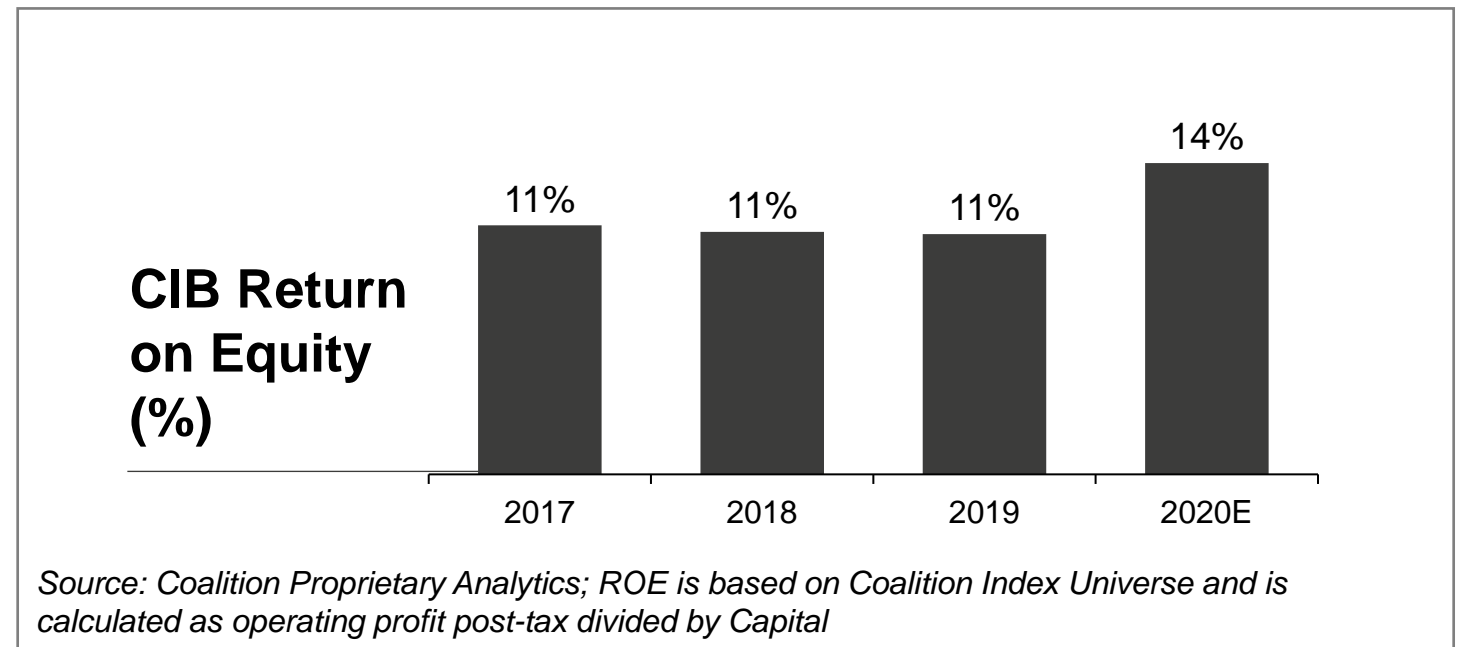
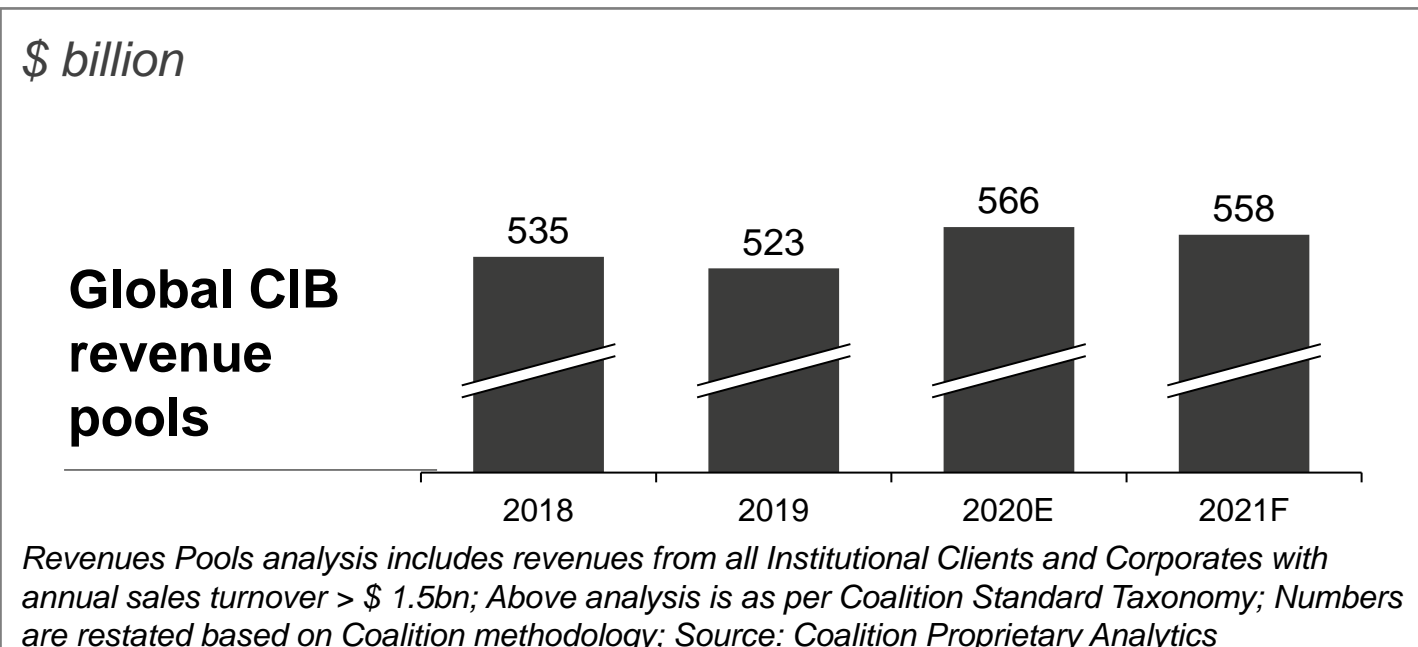
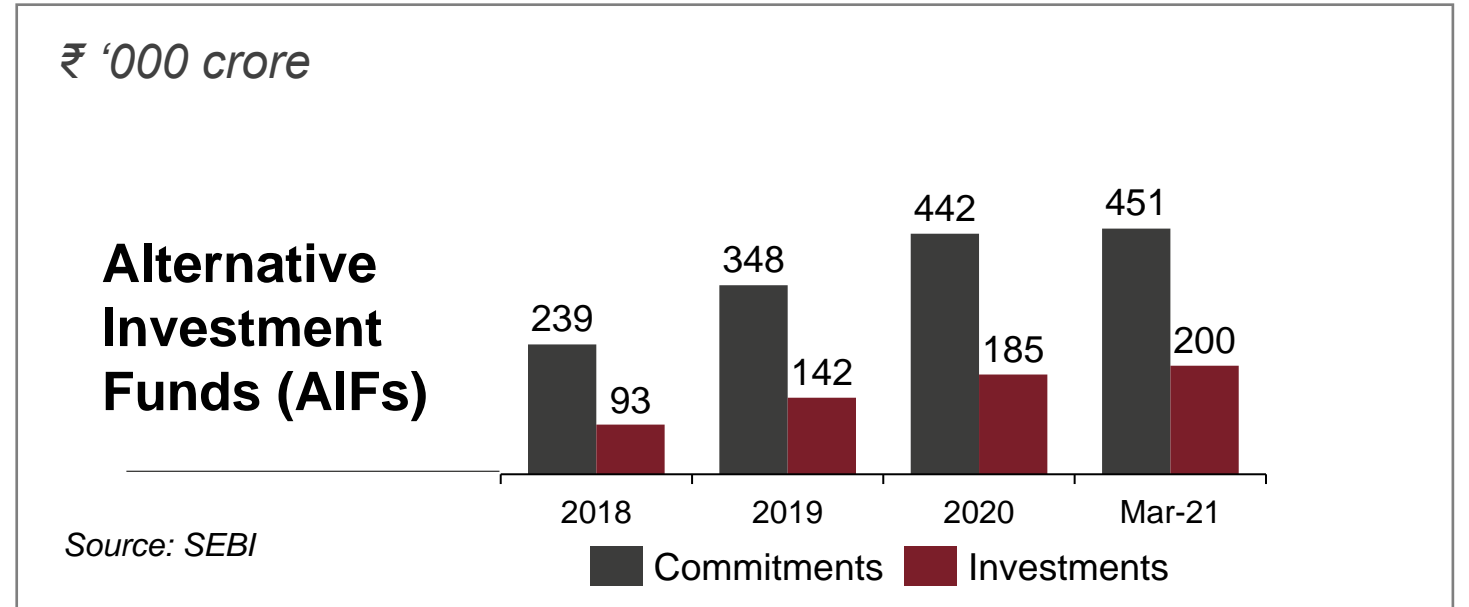
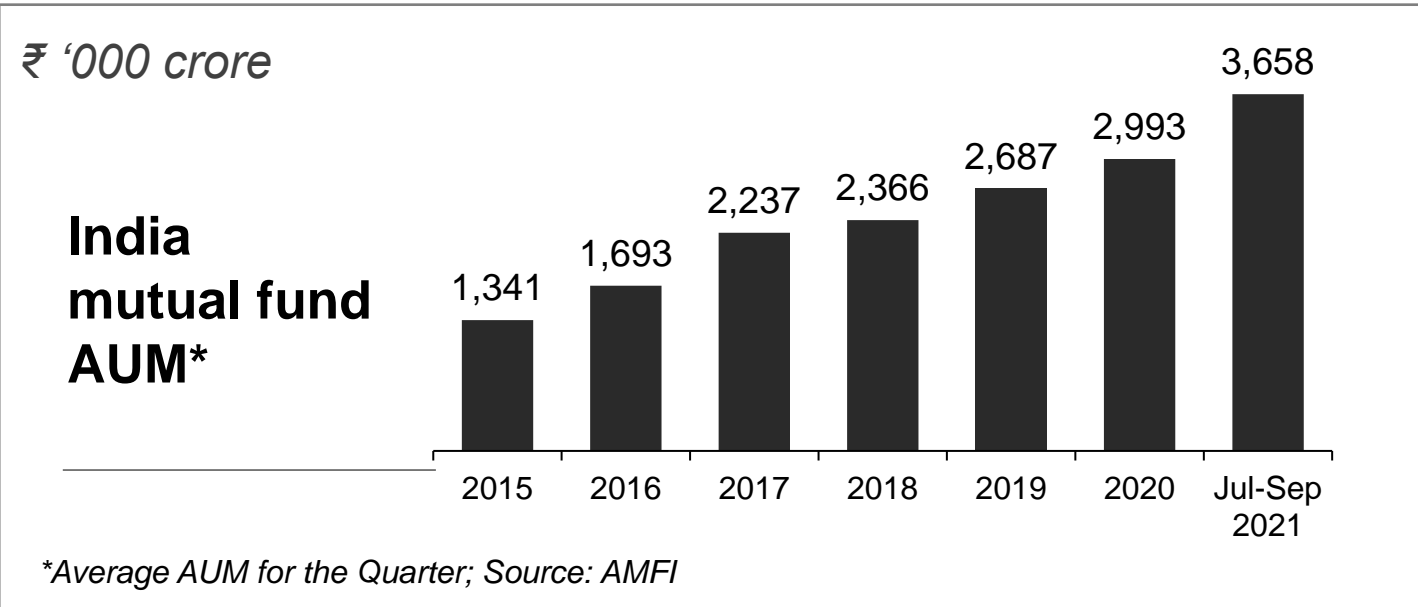


5. Thought Leadership



6. Corporate Social Responsibility

Indian capital market activity remains elevated; Globally, CIB industry expected to normalize



Evolving regulations present opportunities

USA: Maturing

- CCAR
- DFAST
- FRTB
- IBOR
- CECL
- UMR (Phase V and VI)

Europe: Tightening

- EBA/PRA Stress Testing
- BASEL III
- FRTB
- TRIM
- IBOR
- UMR (Phase V and VI)

Asia: Nascent

- IFRS9
- IBOR
- Stress Testing

CCAR: Comprehensive Capital Analysis and Review
DFAST: Dodd-Frank Act Stress Tests
CECL: Current Expect Credit Loss
EBA: European Banking Authority
MiFID: Markets in Financial Instruments Directive
UMR: Uncleared Margin Rules

PRA: Prudential Regulation Authority
TRIM: Targeted Review of Internal Models
IFRS: International Financial Reporting Standards
IBOR: Interbank Lending Rate
FRTB: Fundamental Review of Trade Book

Research: Q3 2021 highlights



Financials

Particulars (₹ cr)	Q3 2020	Q3 2021	Growth
Income from Operations	315.8	381.7	20.9%
Segment Profit	35.5	83.5	135.2%
Margin	11.2%	21.9%	

Particulars (₹ cr)	9M 2020	9M 2021	Growth
Income from Operations	875.9	1,049.4	19.8%
Segment Profit	137.9	216.6	57.1%
Margin	15.7%	20.6%	

Note:

1. Numbers rounded off



Business update

- The segment revenues grew by 20.9% accompanied by a robust margin expansion during the quarter with all businesses delivering growth
- In Research, buoyancy in the domestic capital market and pick-up in economic activity continue to steer the need for research and analytics
- Global Research & Risk Solutions (GR&RS) grew on the back of new mandate wins, and increased traction for risk, credit research and sustainability offerings
- Market changes and regulations driving transformation agenda at financial institutions are also spawning opportunities
- Coalition Greenwich grew on continuing demand for benchmarking analytics from its core client segments. Opportunities increased in commercial banking as clients focus moves on revenue expansion



Innovation and franchise

- Coalition Greenwich conducted the annual Competitive Challenges Conference, most sought after event in the global asset management industry; Coalition Greenwich received good attribution of its analyses across global publications
- Domestic research participated in 1st edition of ESG Knowledge Series titled, "Evolving ESG Policies and the Reporting Journey" organised by S&P Global Sustainable1 in September
- Published multiple articles, whitepapers on topical matters and hosted several webinars on telecom, oil sector, macro environment, model risk management, European regulations for investment management firms, market structure trends and transaction banking

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3. Financial Performance



4. Segment Performance - Advisory



5. Thought Leadership



6. Corporate Social Responsibility

Advisory: Q3 2021 highlights



Financials

Particulars (₹ cr)	Q3 2020	Q3 2021	Growth
Income from Operations	32.1	35.6	10.9%
Segment Profit	2.6	0.8	-69.2%
Margin	8.1%	2.2%	

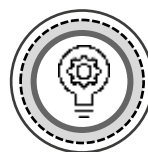
Particulars (₹ cr)	9M 2020	9M 2021	Growth
Income from Operations	94.3	106.1	12.5%
Segment Profit	3.6	7.8	116.7%
Margin	3.8%	7.4%	

Note: Numbers rounded off



Business update

- The segment revenue grew 10.9% during the quarter
- The Infrastructure Advisory business bagged large wins from multilaterals and the Business Intelligence and Risk Solutions business increased its overseas client footprint



Innovation and franchise

- Participated in multiple conferences / seminars –
 - 37th Asia Pacific Petroleum Conference organized by S&P Global Platts with focus on the topic 'Meeting COP26 targets.'
 - Virtual conference on 'Sewage & Wastewater Treatment' in India
- Conducted three capacity building workshops in Ethiopia on PPP concept & its applicability with practical sessions including class exercises and illustrations

Risks



Prolonged pandemic impacting economic revival



Evolving regulatory environment



Information security and cyber-related risks



Adverse currency movement



Intense competition



Reputation risk

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5. Franchise and thought Leadership



6. Corporate Social Responsibility



A 'TRUSTED' voice in Media



Media

CRISIL Ratings raises India Inc credit quality outlook to 'positive'

Good fiscal in the works for sector

Taxes To Control Inflation: DK Joshi

InvTs: A long-term investment avenue

CRISIL Ratings' packaging industry outlook



Reports

CRISIL Quip
Q1 fiscal 2022: Sectoral research

Monetisation road

Ringing in local sourcing

Structural stitch

Model risk management for the buy-side



Webinars & Events

Advisor Connect - Delhi & Kolkata Chapters

Global Research & Risk Solutions

India Outlook: Build, lease, repeat

Operational Risk Management: Back to the future



Social Media

CRISIL Limited

Operational Risk Management: Back to the future

PODCAST: Ramifications of the Fed

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4. Segment Performance



5. Thought Leadership

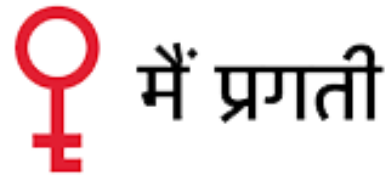


6. Corporate Social Responsibility



Creating social impact through CSR initiatives

Amplifying CRISIL's ESG agenda by driving inclusive growth and conserving the environment



A CRISIL Programme



Financial capability building of rural women in Assam, Rajasthan, Haryana and Maharashtra

- Mein Pragati continues to strengthen its outreach and impact through 1,100+ trained Sakhis in 1,700+ villages of Assam and Rajasthan.
 - Over 69,000 linkages facilitated to formal banking & social welfare schemes.
- Through RBI-CFL pilot, over 27,000 beneficiaries directly reached and 6,700+ linkage applications facilitated to formal banking services.
- Steps currently afoot towards scaling up CFL centres across 18 States and UTs with support from RBI and 10 PSU Sponsor Banks.



Promoting environment conservation, disaster relief and larger social consciousness among employees

- Afforestation initiatives continued through on-ground partners – total plantation count at 92,000 trees as against 1 lakh commitment by 2021
- Over 300 CRISILites engaged through virtual volunteering initiatives which covered mentoring the field teams, home-based rainwater harvesting, and teaching children from rural communities.



About CRISIL

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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.

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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