

February 12, 2020

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

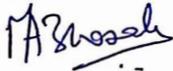
Dear Sirs,

Sub.: Presentation made at the Analyst Meet

Pursuant to Regulation 30 read with para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation made at the Analyst Meeting of the Company held today i.e. on February 12, 2020 in Mumbai.

Kindly take this communication on record.

Yours faithfully,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

2019 Analyst presentation



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Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility

CRISIL, a leading global analytics company

#Agile
to market needs

Unleashing
#Innovation

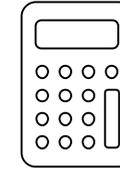
Defining
#Global best
standards

Empowering decision-
making
with cutting-edge
#Analytics

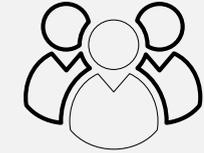
1,00,000+
Customers



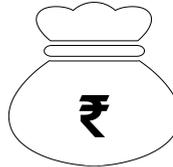
33,000+
ratings



3600+
employees



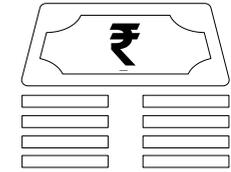
\$1.88 Trillion
of Indian debt
securities valued
by us



Rated over
150,000
micro, small and
medium enterprises
(MSMEs) in India



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



17 of the top **20**
global investment
banks are
customers



4 of the top **10**
asset managers
are customers



9 countries
direct presence



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Domestic growth deceleration a drag amidst rising global concerns



India

Indicator	FY2018	FY2019	FY2020F
Real GDP (y-o-y %)	7.0	6.1	5.0* ↓
Investments (y-o-y %)	7.2	9.8	1.0* ↓
10 year G-sec yield (% , March)	7.6	7.5	6.5 ↑
Fiscal deficit (% of GDP)	3.5	3.4	3.8# ↓
Exchange rate (Re per \$, March average)	65.0	69.5	71.0 ↔
CPI Inflation (%)	3.6	3.4	4.5 ↓
Gross NPA (%)	11.6	9.4	9.5 ↔
Repo Rate (% , March-end)	6.00	6.25	5.15 ↑
Bank Credit Growth (%)	7.4	11.0	5.5 ↓

Key themes



GDP at 11-year low



Investment appetite near absent due to weak demand



Continued stress in financial sector



Global

Indicator	CY2017	CY2018	CY2019**
World GDP (y-o-y %)	3.8	3.6	2.9 ↓
United States of America (y-o-y %)	2.3	2.9	2.3 ↓
Eurozone (Euro Area-19) (y-o-y %)	2.5	1.9	1.2 ↓
China GDP (y-o-y %)	6.9	6.6	6.1 ↓
US Fed Rate (% , period-end)	0.75-1.5	2.25-2.5	1.5-1.75 ↔



Heightened protectionism



Brexit



Benign interest rates across major advanced economies

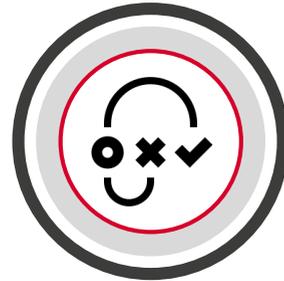
Note: #Budget estimate, *NSO provisional estimate, **IMF estimates based on IMF World Economic Outlook (January 2020)

Source : RBI, NSO, IMF, CRISIL

Business environment: trends and opportunities



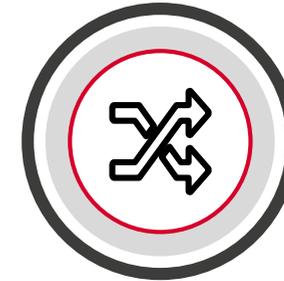
Heightened regulatory focus



Higher spends in risk remediation



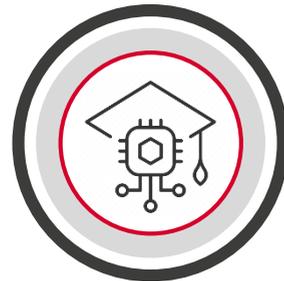
Emergence of New risks



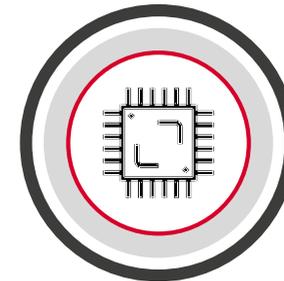
Leveraging alternate data



ESG as an investment criteria



Adoption of technologies like AI/ML



Digital Transformation



Rise of passive investing

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4. Segment Performance



5. Thought Leadership

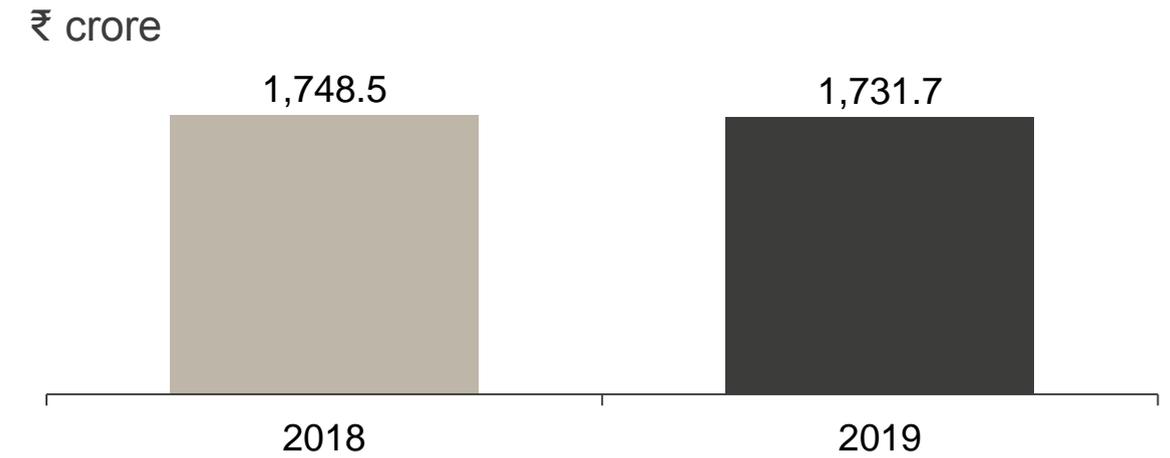
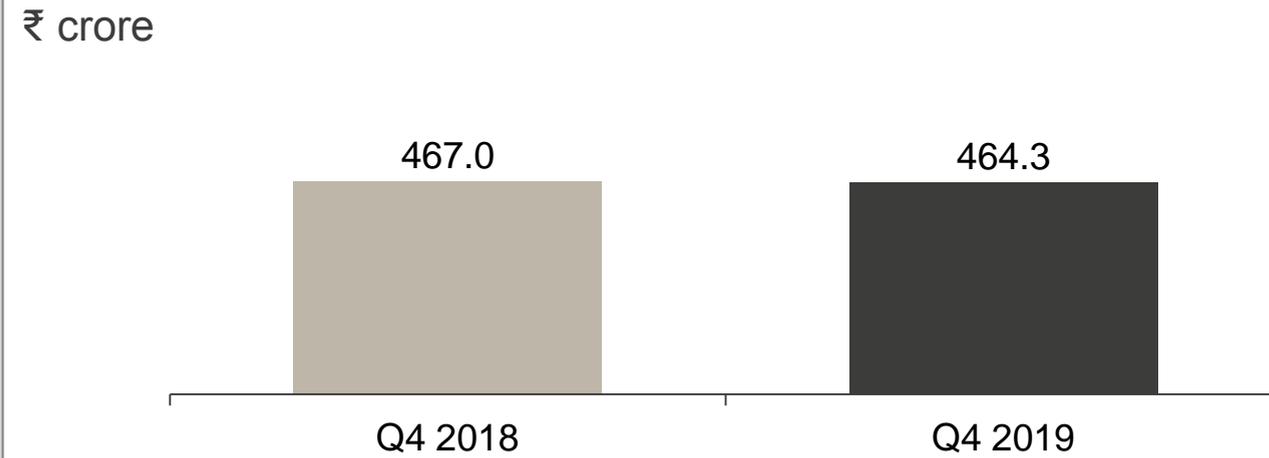


6. Corporate Social Responsibility

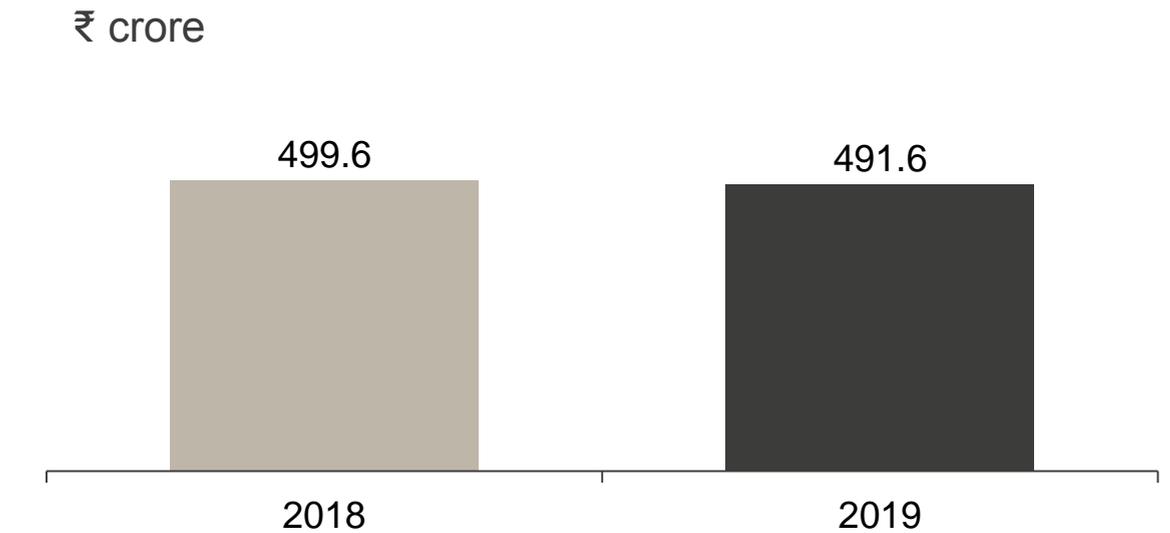
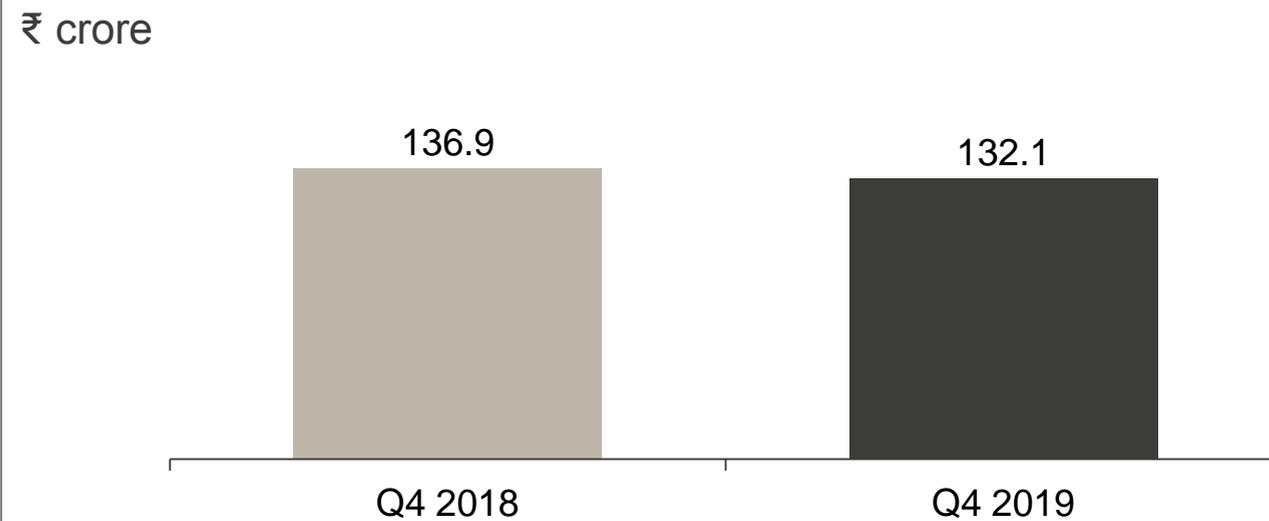


2019 results

Total income from operations

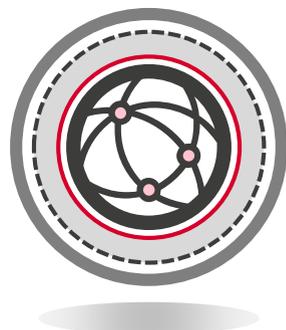


PBT



Note: Numbers rounded off

Investments in growth, technology and analytics



Strengthening our core

CRISIL stood tall amidst a tumultuous environment

- Laser-sharp focus on analytical rigor
- Relentless focus on quality and customer orientation has helped add multiple large corporate clients
- Continued investments in people and technology



Investments in new platforms and solutions

- **Invested in building platforms to leverage CRISIL's rich proprietary data, deep research capabilities, and unmatched experience in analytics**
 - Quantix, comprehensive data and analytics platform for BFSI
 - Fulkrum, proprietary enterprise “data to intelligence” platform
 - Coalition Analytics Platform
 - Credit risk automation and early warning signals
- **Investments in new growth areas in risk and analytics**
 - Building proprietary tools: SEM, LDP
 - Co-creating solutions for banks
 - Risk-data pooling

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4. Segment Performance - Ratings



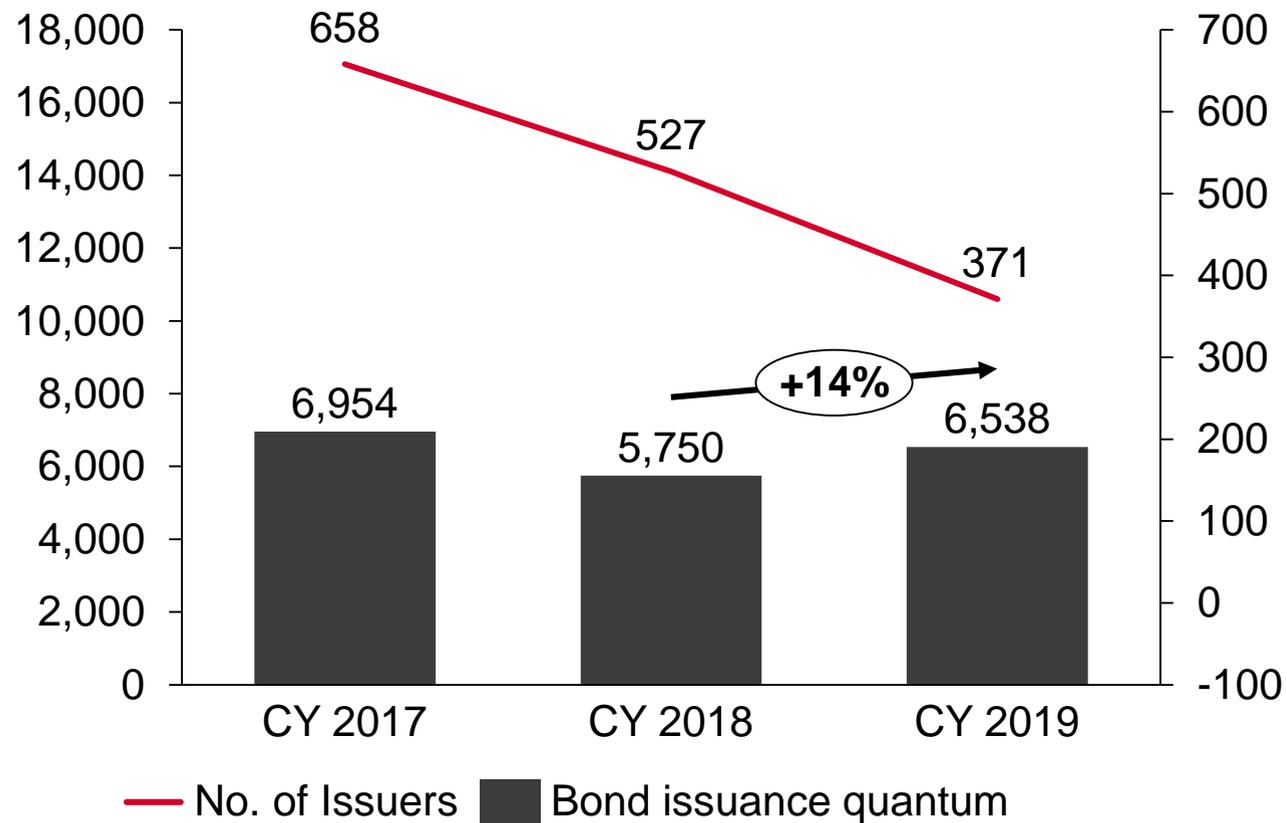
5. Thought Leadership



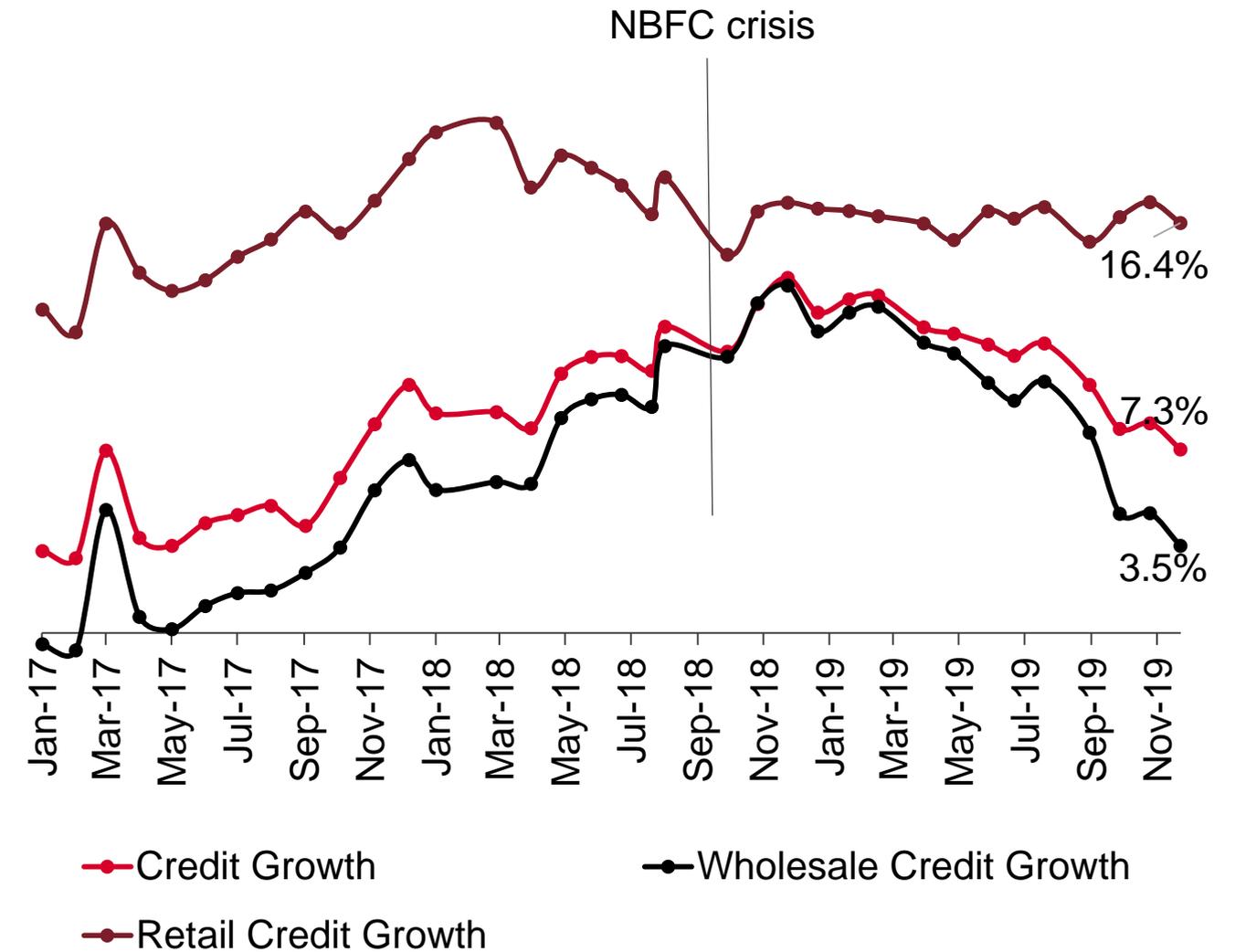
6. Corporate Social Responsibility

Bond issuances rise but issuers decrease; Overall credit growth subdued impacted by wholesale credit

Bond Issuances & Issuers (₹ billion)



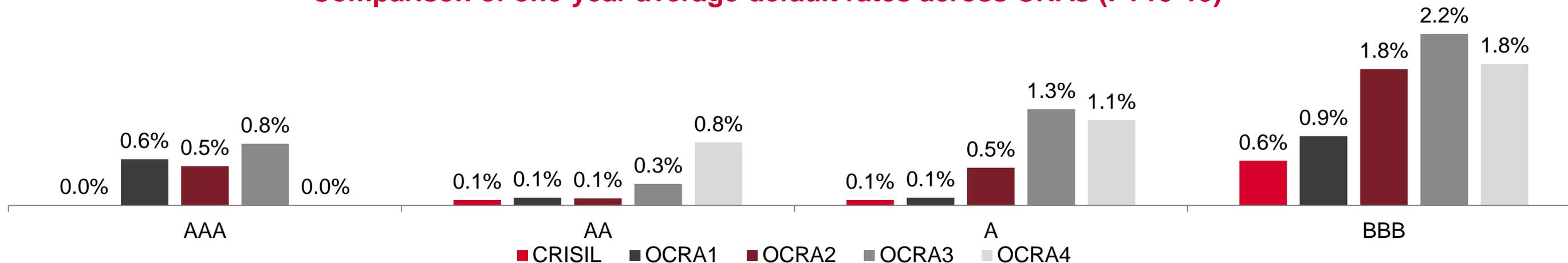
Credit Growth



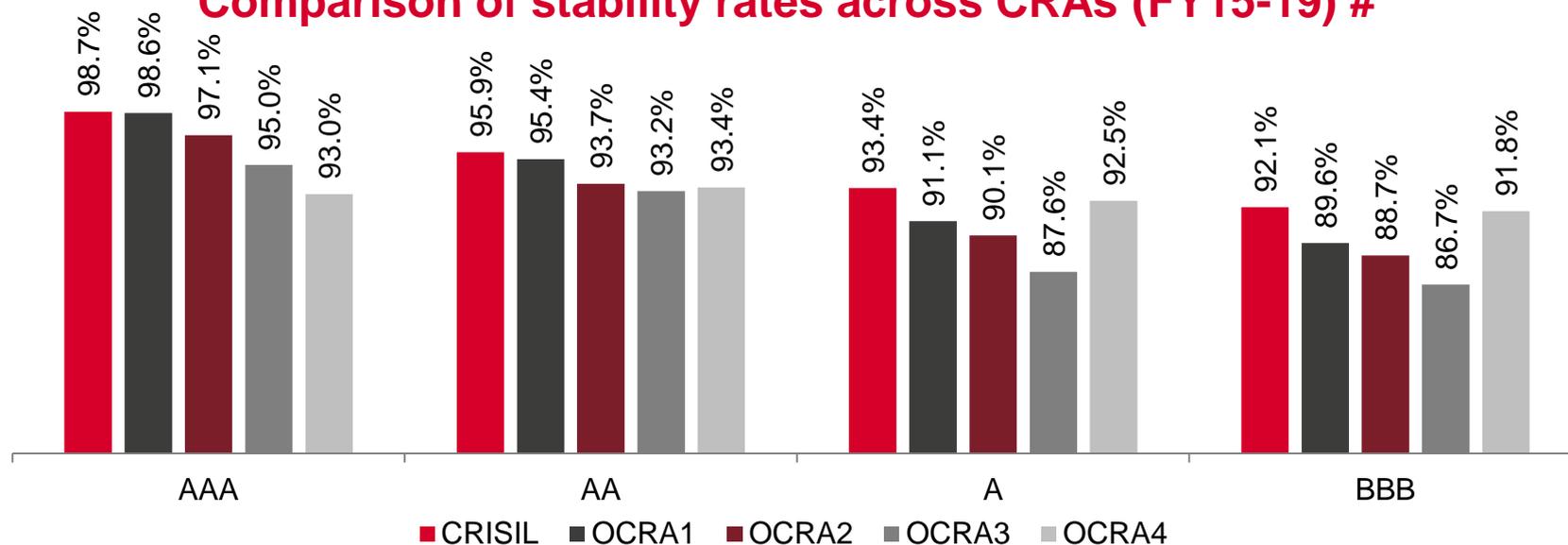
Source: RBI, SEBI, Ministry of Finance, Prime Database, CRISIL

Performance of CRISIL's ratings

Comparison of one-year average default rates across CRAs (FY15-19) ^



Comparison of stability rates across CRAs (FY15-19) #



- CRISIL has **the lowest one-year default rates** across CRAs
- CRISIL's **stability rates across CRAs too are the highest** at each investment grade rating category

^Data presented here has been taken from Annexure VII disclosures by CRAs on "Average Default Rates for the last 5-Financial Year Period – Non-structured Instruments" as per SEBI circular CIR/MIRSD/CRA/6/2010 dated May 3, 2010 - comparable across CRAs ; Default rates for OCRA1 are for financial instruments other than securities only, as published by the CRA.

The stability rate data is as per the regulatory disclosures from respective CRA,.

Ratings: 2019 highlights



Financials

Particulars (₹ cr)	Q4 2018	Q4 2019
Income from Operations	141.1	141.5
Segment Profits	56.2	62.6
Margin	39.8%	44.2%

Particulars (₹ cr)	2018	2019
Income from Operations	507.3	544.8
Segment Profits	184.2	219.5
Margin	36.3%	40.3%

Note: Numbers rounded off



Business update

- CRISIL Ratings saw a robust growth driven by addition of large corporate clients and increase in securitization mandates
- CRISIL Ratings' enhanced market leadership and share as investors shifted focus on quality of ratings and analytical rigour
- CRISIL Ratings' share in the bond market grew to 70%
- Global Analytical Center (GAC) increased coverage to S&P Global Ratings in areas of surveillance and new analytics (e.g. ESG)
- With increasing focus on automation and optimisation, GAC leveraged new technologies to streamline operations in data and analytics



Innovation and franchise

- CRISIL continues to be the first port of call for innovative instruments. In 2019 CRISIL Ratings -
 - Assigned a rating to Bharat Bond ETF
 - Rated India's first wholesale real estate sector receivables securitisation transaction
 - Rated the first retail operating lease rental securitisation transaction
 - Rated the first partial credit enhanced (PCE) bond transaction under the Reserve Bank of India's (RBI's) PCE guidelines
- Hosted the annual flagship event, 'The NBFC Reset – Re-orienting business models amid headwinds'

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4. Segment Performance - Research

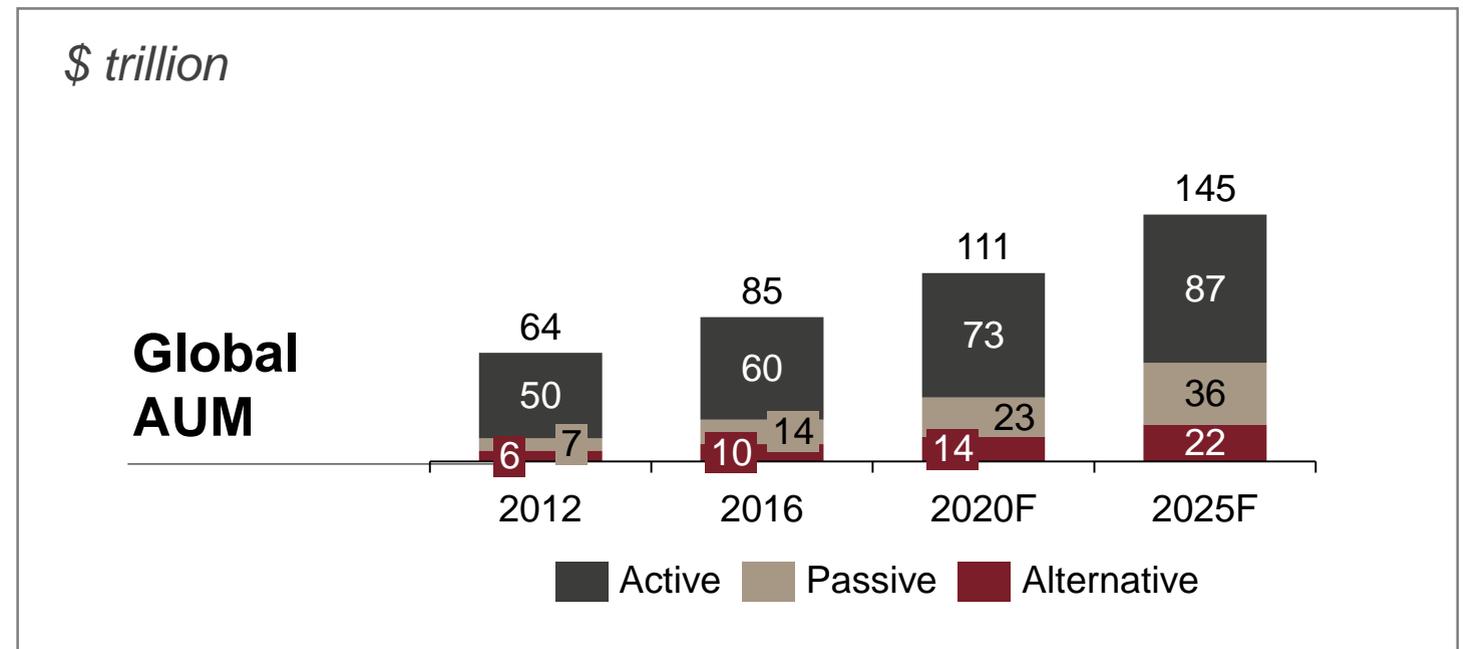
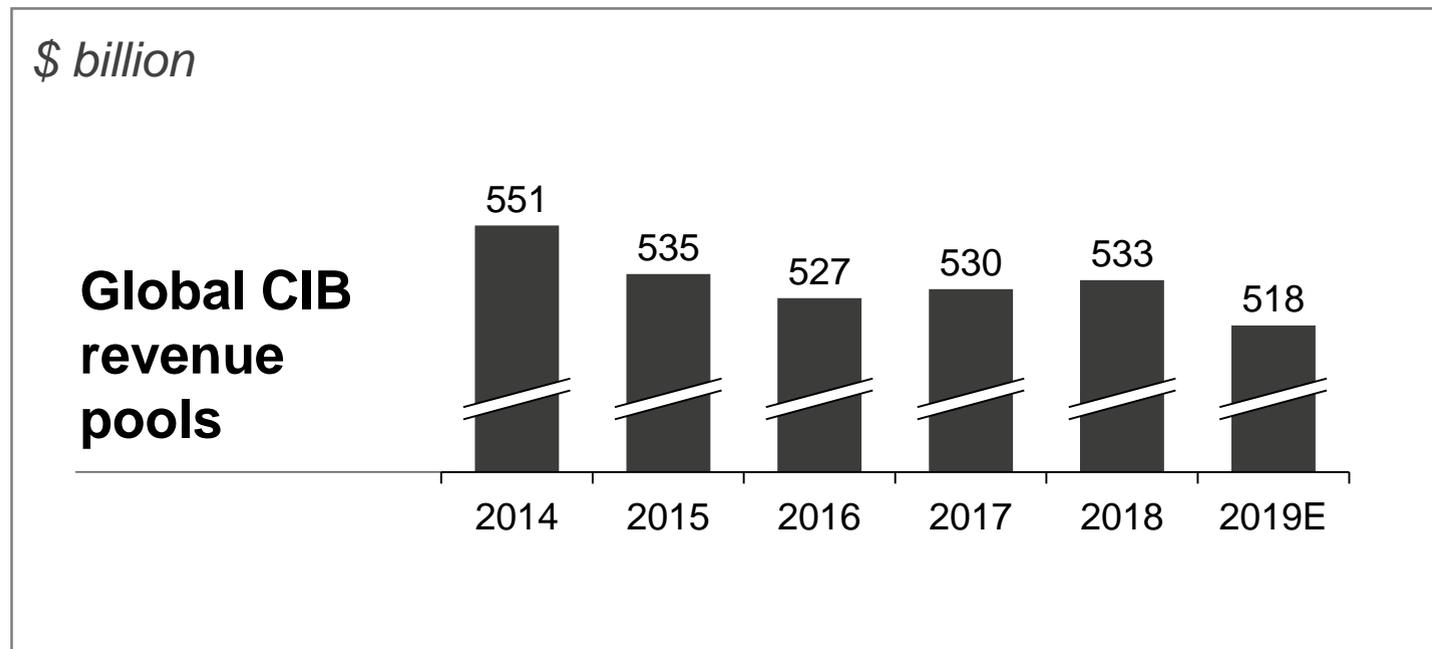
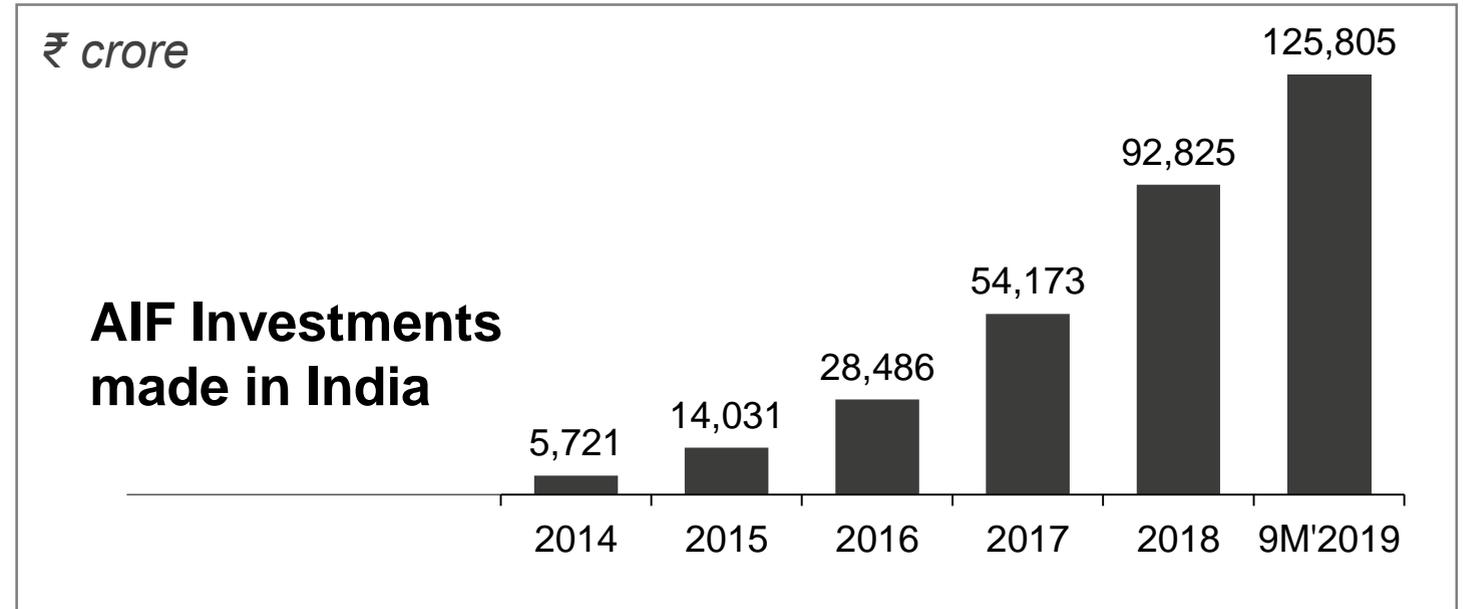
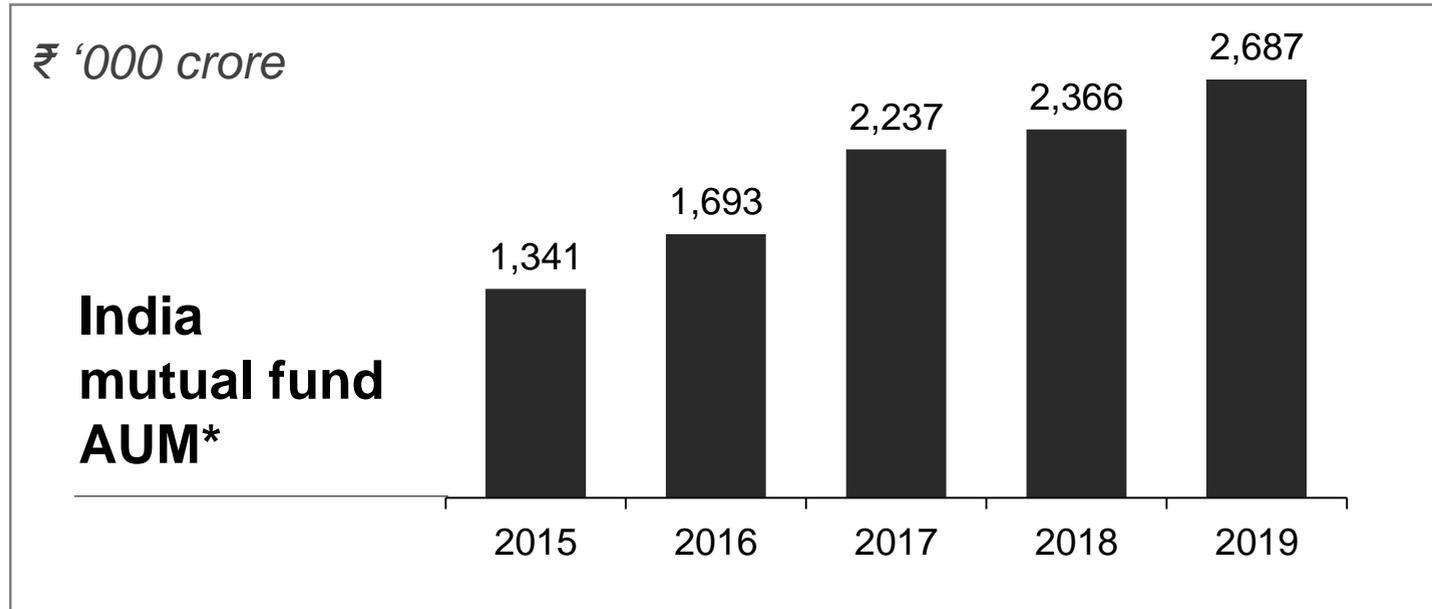


5. Thought Leadership



6. Corporate Social Responsibility

Research and analytics gains prominence as Indian AUM grows while the impact of MiFID II plays out



CIB: Corporate and Investment Banking; **AUM:** Assets Under Management (*AUM taken as quarterly average AUM for last quarter of every calendar year); **AIF:** Alternate Investment Fund (Includes Category I, II and III investments made)

Source: SEBI, AMFI, CRISIL, Coalition, Industry Sources

Research: 2019 highlights



Financials

Particulars (₹ cr)	Q4 2018	Q4 2019
Income from Operations	289.4	288.8
Segment Profits	78.2	61.9
Margin	27.0%	21.4%

Particulars (₹ cr)	2018	2019
Income from Operations	1,106.0	1,044.4
Segment Profits	326.4	233.7
Margin	29.5%	22.4%

Note: Numbers rounded off



Business update

- The research segment performance was led by Coalition with robust traction in client and competitor analytics
- During the year Coalition continued its initiatives aimed at enhancing market relevance and broadening its reach amongst regional banks
- India Research business saw growth leveraging its proprietary data and analytics platform Quantix for asset & wealth managers and institutional investors
- Segment performance was offset due to Risk & Analytics business as the global risk industry saw the impact of maturing regulations
- However, we continued investment in newer risk domains and offerings towards tapping the emerging demand, while also augmenting the suite of tech enabled research and risk offerings



Innovation and franchise

- Released Quantix in a modular fashion and expanded coverage to 62,000+ companies
- In Coalition, focused on automating the research value chain, which enabled better data discovery in research and analytics
- Expanded in new domains of risk technology, finance change and transformation
- CRISIL and S&P Global Ratings jointly hosted the fourth annual India Outlook seminar titled 'Tracing the grind-up'

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4. Segment Performance - Advisory



5. Thought Leadership



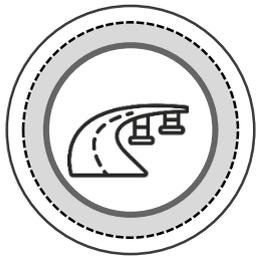
6. Corporate Social Responsibility

Technology evolution leading to emerging needs for analytics, risk and infrastructure offerings



Risk Solutions, Pragmatix

- Focus on digital enablement across the financial services
- Need for integrated credit and risk solutions, combining client workflow and data analytics
- Non-traditional data driving alternative approaches to analytics
- Demand driven by regulatory norms, reporting and compliance needs



Infrastructure Advisory

- Government's resolve to spend Rs 100 lac crores on infrastructure over next 5 years, will drive development programs
- Share of states in development infrastructure spends & capex spends rising significantly vis-à-vis Centre
- "Competitive co-operative federalism" to continue with focus on strengthening state and city level programs
- Increasing emphasis on end-to-end solution, and technology-enabled project monitoring dashboards
- Mixture of funding strategies – non-sovereign lending, foreign investment, PPP model and asset monetization

Advisory: 2019 highlights



Financials

Particulars (₹ cr)	4Q 2018	4Q 2019
Income from Operations	36.5	34.0
Segment Profits	-11.4*	2.6
Margin	-31.2%	7.6%

Particulars (₹ cr)	2018	2019
Income from Operations	135.2	142.5
Segment Profits	-8.1*	12.7
Margin	-6.0%	8.9%

*Impacted by additional provision for receivables



Business update

- The business saw a turnaround during the year and posted ~9% profit margins, a significant improvement from previous year
- Won new mandates from government, multilaterals agencies and leading banks, including multi-year mandates in the infrastructure space
- The business generated significant share of revenues from markets outside India
- Successful integration of the delivery teams of Risk Solutions and Pragmatix led to operational synergy and cross-leverage benefits
- Improved debtor positions and collection efficiency



Innovation and franchise

- Third edition of 'CRISIL India Infrastructure Conclave' – theme “The ‘Central’ role of states in India’s infrastructure build-out”
- Launched ICON platform with new-age risk assessment models, and more modular and configurable features

Risks

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

CRISIL to acquire Greenwich Associates



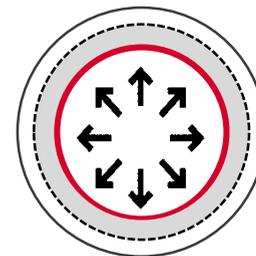
Acquisition positions CRISIL as the premier provider of global benchmarking analytics across financial services



Accelerates our strategy to be the leading player in the growing market of global benchmarking analytics



Complements our existing portfolio of products and expand offerings to new segments across financial services



Augments our expertise by addition of 'Voice of Customer' surveys, proprietary data assets, and capabilities to source and aggregate high value private performance data



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5. Franchise and thought Leadership



6. Corporate Social Responsibility

Leading provider of independent opinion



CRISIL and S&P Global Ratings jointly hosted the 4th edition of India Outlook Seminar in Mumbai titled 'Tracing the grind-up'.



CRISIL Infrastructure Advisory hosted the CRISIL India Infrastructure Conclave 2019



CRISIL partnered with ASSOCHAM at the 3rd National Conference on Corporate Bond Market held at Mumbai



CRISIL GR&A participated in the one day session on Machine Learning in Finance, organized by Eurobanking 2019, held in Utrecht, Netherlands.



CRISIL Ratings hosted its flagship event – The NBFC Reset



CRISIL was the knowledge partner for the 'SIDBI ET India MSE Award'



CRISIL GR&A, participated in the 'Technology Risk and Operational Resilience Summit' in RiskMinds International 2019



CRISIL GR&A participated in the conference titled, 'Unbundling Uncovered 2019', organized by Substantive Research, in London

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Publisher of marquee thought leadership reports

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India outlook FY20

January 2019

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Ratings **CRISIL**
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Ratings Round-Up

Credit ratio edges up, some headwinds ahead

Second-half of fiscal 2019

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Transition to the new default definition

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India's REIT Opportunity

Rs 1.5 lakh crore proposition for global private equities as investment horizon and rules align

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SIP-shape

Retail investors catalysing growth of mutual funds in India

August 2019

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COALITION ANALYTICS | INTELLIGENCE **CRISIL**
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Coalition IB Index – 1H19

September 2019

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Next steps on the IRB models journey

Implications of the European Banking Authority's progress report on the IRB roadmap

October 2019

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Rs 500,000,000,000

CSR stakes claim as an able ally in the welfare push of governments. Will the momentum hold?

February 2019

The CRISIL CSR Yearbook 2019

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Financial institutions and algo trading

Regulations, challenges and the way forward

October 2019

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Signs of moderation, but undertone positive

May 2019 | Volume 6

CriSidEx, survey for January-March 2019 and April-June 2019

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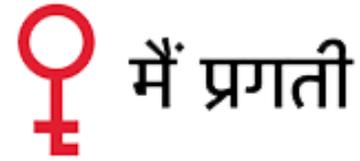
5. Thought Leadership



6. Corporate Social Responsibility



Creating sustained social impact through focused CSR programs



A CRISIL Programme



Empowering socially and economically challenged sections of the societies by imparting financial education to the women



- **1576** villages reached
- **200,000+** villagers covered
- **700+** trained Sakhi cadre
- **190,000+** applications facilitated



Promoting environment conservation through activities like tree plantation, solar electrification, sustainable waste management



- **28000+** trees planted
- **8000+** trees geotagging initiated
- **5** cities under plantation
- **8** trees planted per employee



Spreading financial literacy in partnership with RBI and other banks across 3 states – Maharashtra, Haryana & Rajasthan



- **1200+** villages reached,
- **340,000+** villagers covered,
- **400+** trained community cadre
- **70,000+** applications facilitated

Awards and achievements



CRISIL won **National CSR Award 2018**, apex recognition in the field of CSR for Mein Pragati, Assam programme. The Honourable President of India, Shri Ram Nath Kovind, conferred the award

CRISIL was **one of the top 3 finalists at the 2019 Sandvik Gender Awards** under Corporate Organisation (CSR) category



CRISIL won **2019 Working Mother & Avtar PUTHRI Award** for Excellence in CSR 2019 instituted by Working Mother & AVTAR

About CRISIL

CCRISIL 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.

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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Last updated: May 2018

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