

July 26, 2022

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
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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 Q2 2022**

We are enclosing herewith our corporate presentation updated with the Q2 FY 2022 Financial Results. This presentation will be published on the Company's website - [www.crisil.com](http://www.crisil.com) shortly.

Kindly take this communication on record

Yours faithfully,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

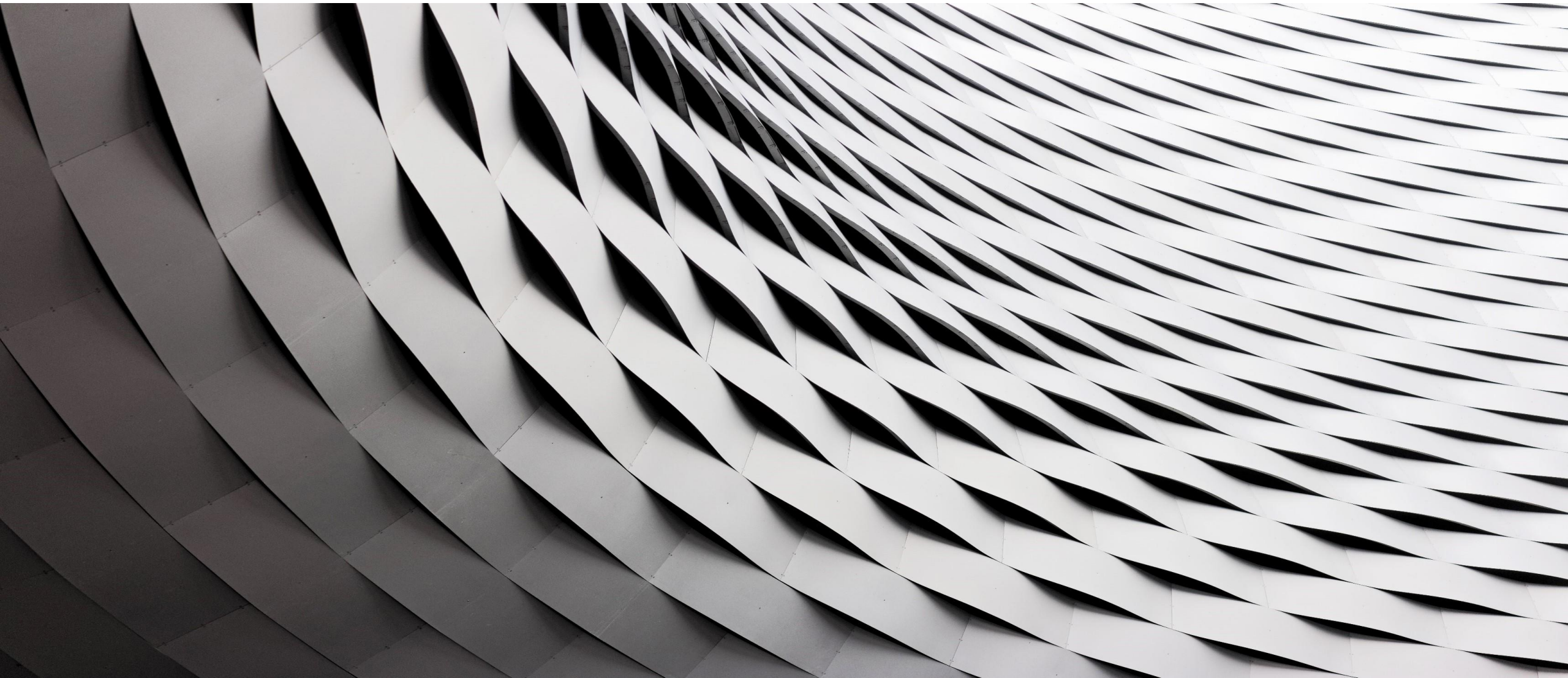
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**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

# Q2 2022 Analyst Presentation

July 2022



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# Agenda



## 1. CRISIL Overview



## 2. Business Environment



## 3. Performance Update



## 4. Segment Performance



## 5. Thought Leadership



## 6. Corporate Social Responsibility



# CRISIL: Over 30-year journey of innovation and excellence



**11%**

2011-21 Revenue CAGR



**8%**

2011-21 EPS CAGR



**12600+**

Clients



Global presence across

**11** countries



**38%**

Female employees



**42+**

Nationalities and global languages spoken







**#Agile**  
to market needs

Unleashing  
**#Innovation**

Defining  
**#Global** best standards

Empowering decision-making  
with cutting-edge **#Analytics**

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# Growth slows due to inflation and geo-political uncertainty



**India**

Indicator	FY2021	FY2022	FY2023F
GDP (y-o-y %)	-6.6	9.2	7.3
10-year G-sec yield (% , March)	6.2	6.8	7.5
Fiscal deficit (% of GDP)	9.2	6.9	6.4^
Exchange rate (Re/\$, March avg.)	72.8	75.0	78.0
CPI Inflation (%)	6.2	5.5	6.8
Repo Rate (% , March-end)	4.00	4.00	↑
Credit Growth (%)	~5.0	~9.0-10.0	↑



**Global**

Indicator	CY2020	CY2021	CY2022F
World GDP (y-o-y %)	-3.3	6	2.9
United States of America (y-o-y %)	-3.4	5.7	2.4
Eurozone (Euro Area-19) (y-o-y %)	-6.5	5.2	2.6
China GDP (y-o-y %)	2.3	8.1	3.3

Note: F: Forecast; ^upside bias

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)

# Strengthening headwinds challenging growth

## Macro Trends



Downward pressure on global growth



Prolonged geopolitical uncertainty



Expected capex cycle revival



Inflationary pressures



Elevated commodities prices

## Business environment trends



Capital market activity losing momentum



Increased emphasis on credit and non-financial risk



Social & sustainable practices gaining momentum









Accelerated digital transformation



Evolving supply chain dynamics



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# Performance Snapshot

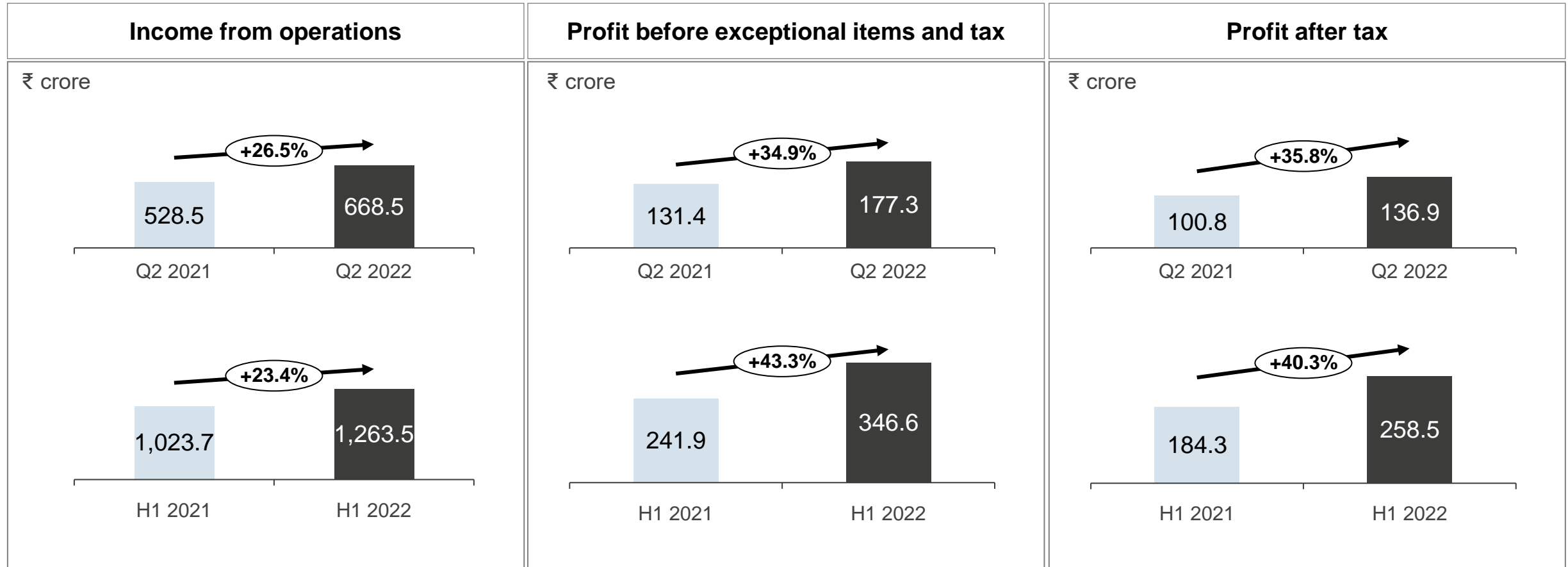
- **Highlights**

- Income from operations for the quarter up 26.5% and for H1 2022 up 23.4%
- PBT before exceptional items and tax for the quarter up 34.9% and for H1 2022 up 43.3%
- Profit after tax up 35.8% for the quarter and 40.3% for H1 2022
- Interim dividend of ₹8 per share declared

- **Robust growth across businesses despite challenging environment**

- Ratings business maintained market leading position in corporate bond ratings
- Global businesses saw robust growth across areas such as risk transformation & benchmarking offerings
- Enhanced engagement with stakeholders through leadership summits, whitepapers, webinars and events
- Increased Investments in talent and technology







# Robust growth in Q2 2022 and H1 2022



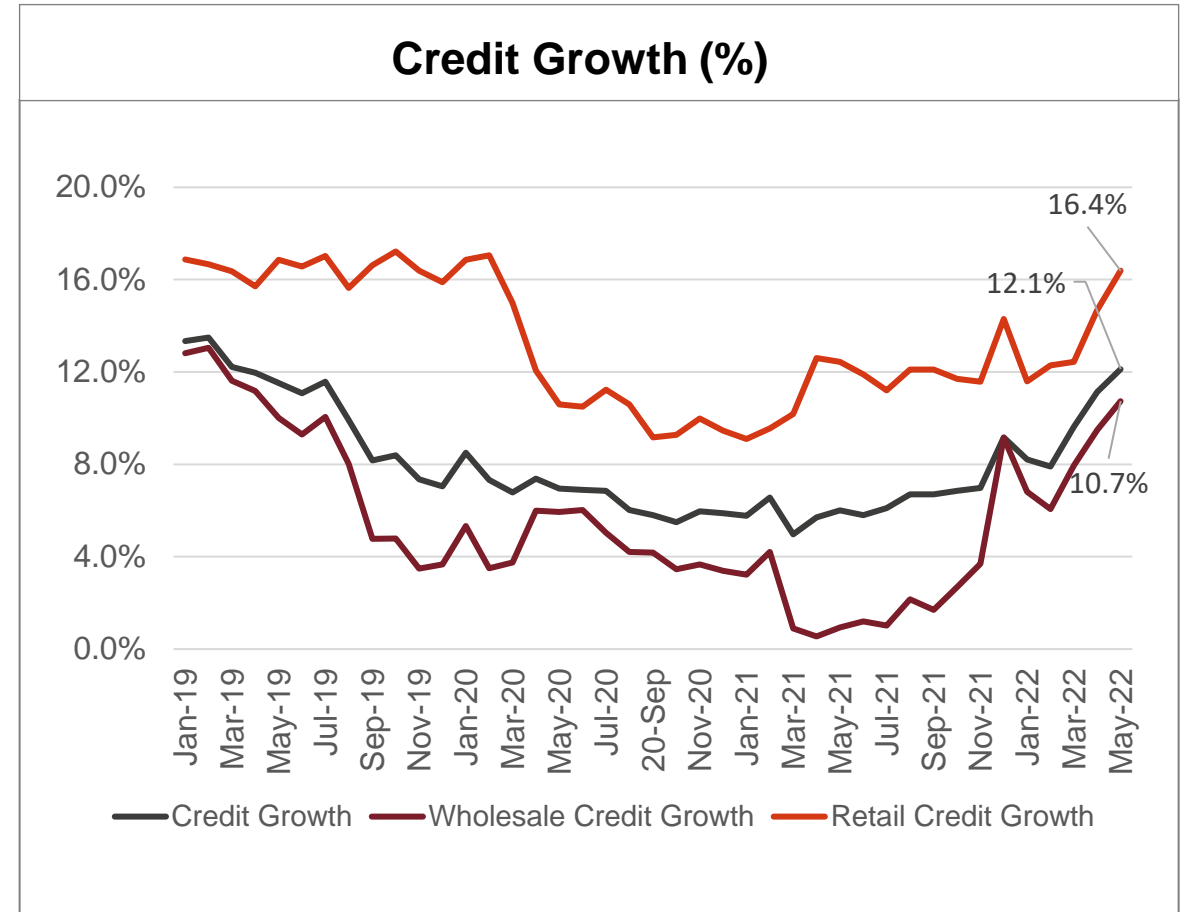
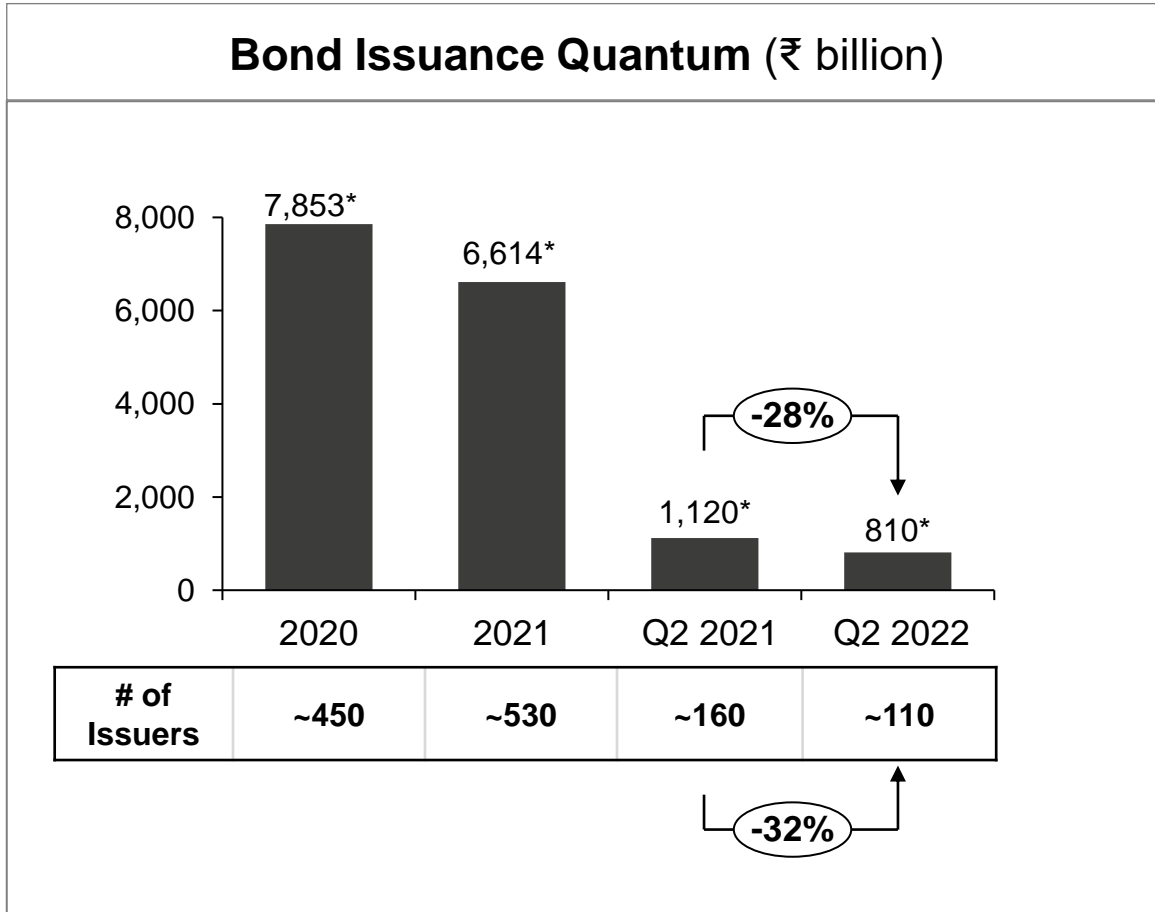
❖ Declared interim dividend of ₹8 per share

Note: Numbers rounded off to first decimal

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# Capital markets issuers declined during the quarter; Credit growth was supported by wholesale credit



Source: Prime Database, RBI  
 \*Data as on date; may get revised by Prime Database

# Ratings: Highlights



## Financials

Particulars (₹ cr)	Q2 2021	Q2 2022	Growth
Income from Operations	136.6	159.1	<b>16.5%</b>
Segment Profit	52.0	60.3	<b>16.0%</b>
Margin	<b>38.1%</b>	<b>37.9%</b>	

Particulars (₹ cr)	H1 2021	H1 2022	Growth
Income from Operations	285.5	322.4	<b>12.9%</b>
Segment Profit	122.3	138.1	<b>12.9%</b>
Margin	<b>42.8%</b>	<b>42.8%</b>	



## Business update

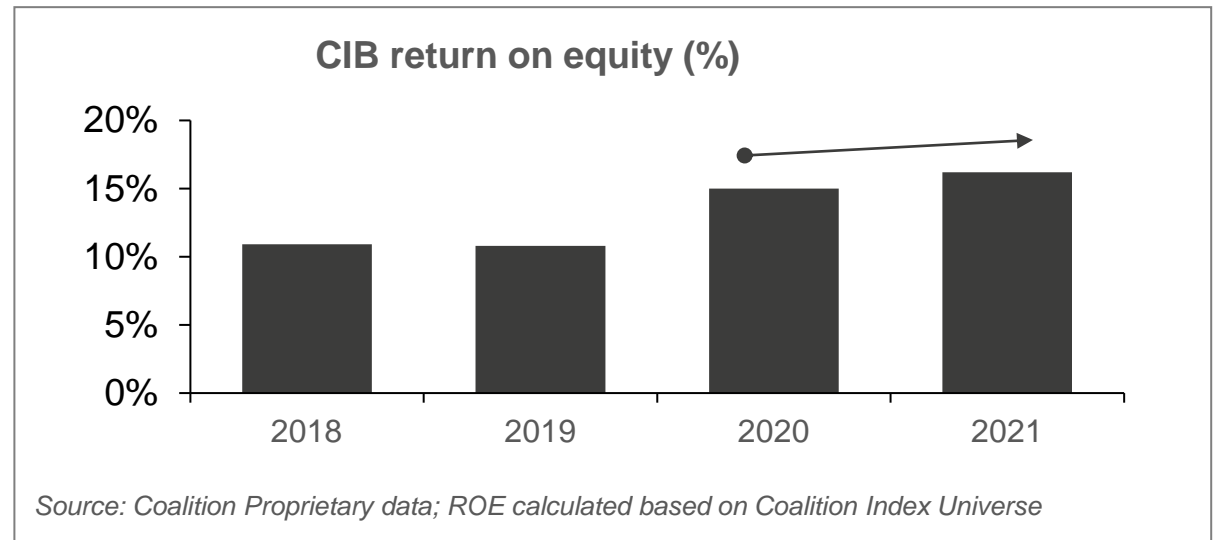
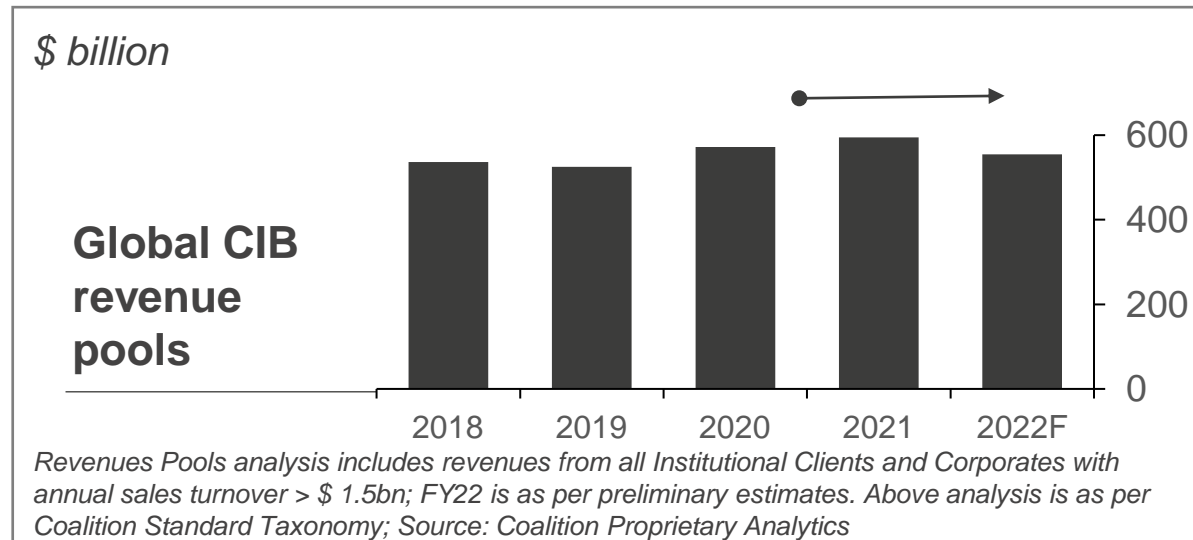
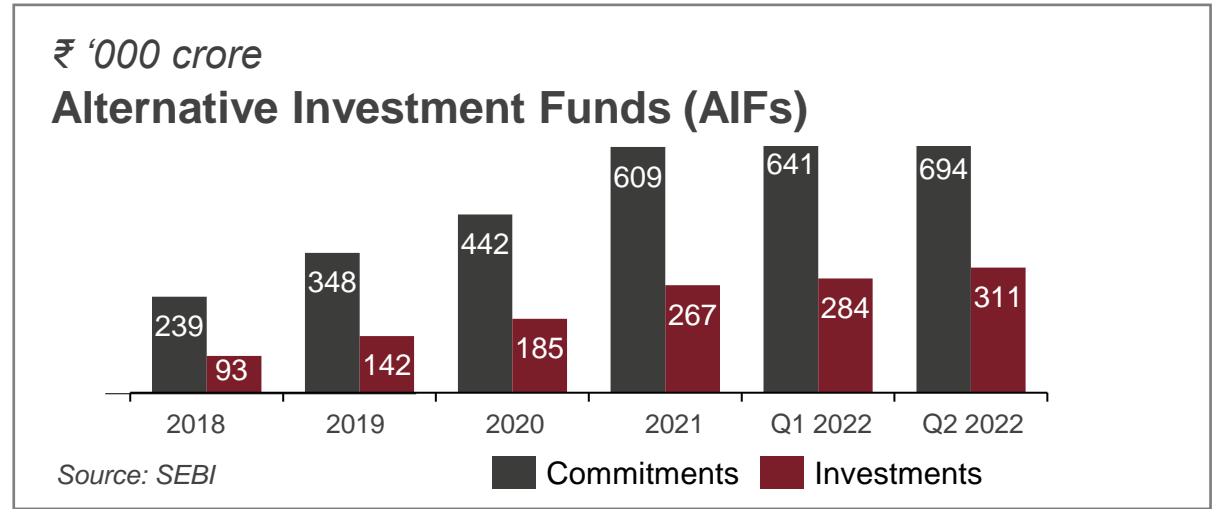
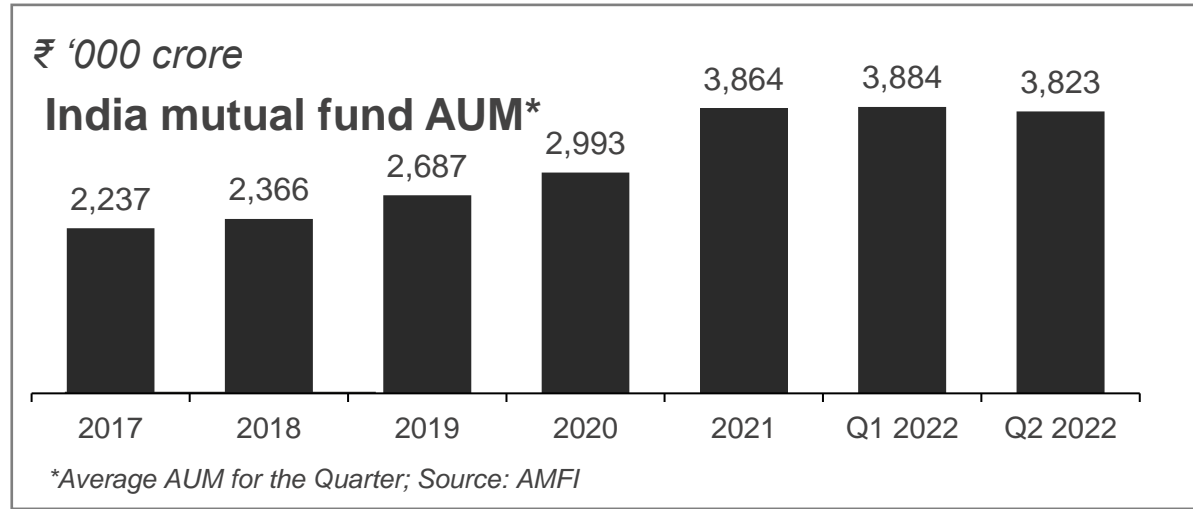
- Amid the challenging credit environment, CRISIL Ratings' revenue rose 20% in Q2 2022, driven by increased traction in bank loan ratings
- With the addition of new clients, the business continues to strengthen its market-leading position in corporate bond ratings, on account of investor preference for best-in-class ratings
- Global Analytical Center (GAC) strengthened analytical support across surveillance & ESG and contributed to transformation initiatives of S&P Global Ratings Services
- The Ratings segment revenue grew 16.5% y-o-y in Q2 2022 and 12.9% in H1 2022

Note: Numbers rounded off to first decimal

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# Growth normalizes amid uncertainties and cost pressures





# Evolving regulations present opportunities

## Global themes

- ESG & Climate Risk integration and reporting
- FCC/AML
- Governance of AI/ML models
- Stress Testing
- Cyber security
- Third-party risk
- Customer and Conduct risk
- DORA (EU)

### USA

- BSA / AMLA
- CECL
- DFAST
- FRTB
- OCC's MRM Handbook
- UMR (Phase V and VI)

### Europe, including the UK

- BASEL III finalization
- CCR
- DTS plan deficiencies
- ICAAP
- IRRBB
- SFDR, EU Taxonomy
- SS 3/19
- Regulatory reporting
- UMR (Phase V and VI)

### APAC and Australia

- APS 117
- BRSR
- CPS 230
- CVA
- Data Privacy
- E&S Integration

**BSA/AML:** Banking Secrecy Act, Anti-Money Laundering Act  
**CECL:** Current Expect Credit Loss  
**DFAST:** Dodd-Frank Act Stress Tests  
**FRTB:** Fundamental review of the Trading Book  
**OCC's MRM:** Office of the Comptroller of the Currency; Model Risk Management  
**UMR:** Uncleared Margin Rules

**Basel III finalization:** FRTB and Output Floors  
**CCR:** Counterparty Credit Risk  
**DTS:** Digital Transformation Strategy  
**ICAAP:** Internal Capital Adequacy Assessment Process  
**IRRBB:** Interest Rate Risk in the Banking Book  
**SS 3/19:** BOE's Supervisory Standard on Climate Risk  
**SFDR:** Sustainable Finance Disclosure Regulation

**APS 117:** APRA's prudential standard for IRRBB  
**BRSR:** Business Responsibility and Sustainability Report  
**CPS 230:** APRA's new standard for operational risk mgmt.  
**CVA:** APRA's Climate Vulnerability Assessment  
**DORA:** Digital Operational Resilience Act  
**IRRBB:** Interest Rate Risk in the Banking Book

# Research: Highlights



## Financials

Particulars (₹ cr)	Q2 2021	Q2 2022	Growth
Income from Operations	355.4	469.5	<b>32.1%</b>
Segment Profit	79.9	111.0	<b>38.9%</b>
Margin	<b>22.5%</b>	<b>23.6%</b>	

Particulars (₹ cr)	H1 2021	H1 2022	Growth
Income from Operations	667.7	863.7	<b>29.4%</b>
Segment Profit	133.1	206.6	<b>55.2%</b>
Margin	<b>19.9%</b>	<b>23.9%</b>	








## Business update

- In Research, the segment continued its strong performance with growth being driven by both global businesses Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA) across areas such as risk transformation & benchmarking offerings
- GR&RS business saw steady growth on the back of diversification in accounts and conversion of new opportunities
- GBA grew by closing renewal deals and signing up of new clients
- India Research witnessed demand for fixed-income and industry-research reports
- The overall Research segment revenue grew 32.1% y-o-y in Q2 2022 and 29.4% in H1 2022

Note: Numbers rounded off to first decimal

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# Advisory: Highlights



## Financials

Particulars (₹ cr)	Q2 2021	Q2 2022	Growth
Income from Operations	36.5	40.0	<b>9.7%</b>
Segment Profit	4.4	4.4	-
Margin	<b>11.9%</b>	<b>11.1%</b>	

Particulars (₹ cr)	H1 2021	H1 2022	Growth
Income from Operations	70.5	77.4	<b>9.8%</b>
Segment Profit	7.0	8.6	<b>22.9%</b>
Margin	<b>9.9%</b>	<b>11.1%</b>	









## Business update

- Infrastructure Advisory logged robust revenue growth driven by key project wins in the roads, transport, BFSI and commodities space
- The Business Intelligence and Risk Solutions business benefited from regulatory focus on credit risk, and saw traction for products built on its proprietary platforms
- The Advisory segment revenue grew 9.7% y-o-y in Q2 2022 and 9.8% in H1 2022

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# A 'TRUSTED' voice in Media



## Media

'Our strategy is to build businesses that will drive the areas they operate in'

**THOMAS K THOMAS**  
SVP, India  
Anish Mehta, who took over as the Managing Director and CEO of CRISIL in October 2021, is charting out a new growth strategy for the company. At the center of his strategy is the creation of intellectual property, which will secure CRISIL's future not just in India but also globally. In an interview with Businessline, he speaks about the vision for the company. Excerpt:

**What do you mean when you say IP?** Intellectual property is the creation of intellectual property, which will secure CRISIL's future not just in India but also globally. In an interview with Businessline, he speaks about the vision for the company. Excerpt:

**Thinking through what is likely to happen and coming up with solutions is our default mode**

**AMISH MEHTA**  
Managing Director and CEO, CRISIL

**India Inc's finest business leaders converged at the Business Today MindRush to share critical insights on India's growth story**

**BTEVENT 82 | Mindblowing**

**How do you see the ratings business growing?**

**India Inc's finest business leaders converged at the Business Today MindRush to share critical insights on India's growth story**

**COVER MONTAGE BY BANDEEP SINGH**

**THE CREDIT QUALITY OF INDIA INC AND THAT ANTI-FRAGILE VIBE**

**GUEST VIEW**

**India Inc's currency could keep falling without failing us**

**CRISIL Sustainability Yearbook, 2022**

**ViewCube: Revving up past the speed bumps**

**CRISIL AIF Benchmarks**

**Coalition Greenwich: The New Frontier for Investment Funds: Blockchain-Transferred Funds**

**Research: CRISIL AIF Benchmarks**

**CRISIL Sustainability Yearbook, 2022**

**ViewCube: Revving up past the speed bumps**

**CRISIL AIF Benchmarks**

**Coalition Greenwich: The New Frontier for Investment Funds: Blockchain-Transferred Funds**

**Research: CRISIL AIF Benchmarks**



## Webinars & Events

**Ratings**

**CRISIL Ratings webinar: Ratings Roundup, FY22 second half**

**CRISIL Ratings webinar on the microfinance sector: The promise of a new dawn**

**INDIA ESG LEADERSHIP SUMMIT: The Journey from Emergence TO BUSINESS RELEVANCE**

**Global Research & Risk Solutions**

**Let's talk sustainability: Perspectives from mid-size banks**

**Research**

**CRISIL Investment Conclave: The AIF opportunity beckons**

**INDIA OUTLOOK**

**CRISIL Ratings webinar on Data Centres: The 3D future of data centres**



## Reports

**Coalition Greenwich: The New Frontier for Investment Funds: Blockchain-Transferred Funds**

**Research: CRISIL AIF Benchmarks**

**CRISIL Sustainability Yearbook, 2022**

**ViewCube: Revving up past the speed bumps**

**CRISIL AIF Benchmarks**

**Coalition Greenwich: The New Frontier for Investment Funds: Blockchain-Transferred Funds**

**Research: CRISIL AIF Benchmarks**

**CRISIL Sustainability Yearbook, 2022**

**ViewCube: Revving up past the speed bumps**

**CRISIL AIF Benchmarks**



## Social Media

**IS YOUR ADF UP-TO-DATE WITH REGULATORY REQUIREMENTS? ARE YOU CIMS READY?**

**Business Responsibility and Sustainability Report (BRSR) has come a long way since its inception.**

**A city-specific assessment for real estate projects**

**Decoding the RBI's move to extend deadline for NPA recognition for NBFCs**

**CRISIL Blogs**

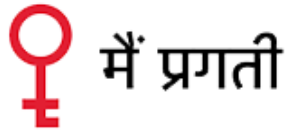
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# CRISIL Foundation continues to create social impact



A CRISIL Programme



## Financial capability building of rural women and communities

- Mein Pragati continues to drive outreach and impact through 1,600+ trained Sakhis in 2,800+ villages of Assam and Rajasthan.
  - In Rajasthan, project has moved from direct implementation to NGO model with two new implementing partners on-boarded.
- As part of RBI's Scale-up CFL Project, 420+ CFL centres continue to be managed through a 1,790+ on-ground team to facilitate community outreach.



## Promoting environment conservation and larger social consciousness among employees

- Afforestation initiatives continued through on-ground partners – first physical volunteering engagement carried out in June
- CRISILites were also engaged through various virtual engagements – like mentoring and virtual volunteering programmes.
- Key campaigns around World Environment Day and Earth Day garnered enhanced engagement with CRISILites





### **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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