

July 27, 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.: **Corporate Presentation Q2 2020**

We are enclosing herewith our corporate presentation updated with the Q2 FY 2020 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

Q2 2020 Analyst presentation

July 2020



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Agenda



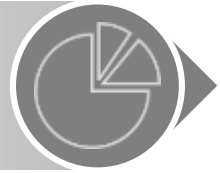
1. CRISIL Overview



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

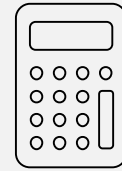
Unleashing
#Innovation

Defining
#Global best
standards

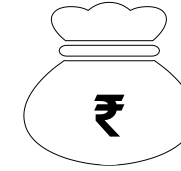
Empowering decision-
making
with cutting-edge
#Analytics

33,000+

Ratings for large
and mid-scale
corporates and
Financial institutions



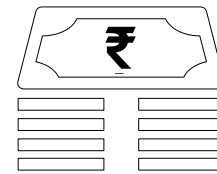
\$1.88 Trillion
of Indian debt
securities valued
by us



Graded and assessed
Over **150,000**
micro, small and
medium enterprises
(MSMEs) in India



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



Our Risk Models
widely used to
assess **100+**
sectors in India
and Emerging markets



300+
Global banks and
asset managers
are our customers



Coalition Index
referenced in over
100+ investor
relations
presentations by
leading global banks



3,600+
employees



Presence across
9 countries and
15+ locations



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Deep impact of Covid-19 on economy, both for India and globally



India

Indicator	FY2018	FY2019	FY2020	FY2021 ^f
Real GDP (y-o-y %)	7.0	6.1	4.2	-5.0
Investments (y-o-y %)	7.2	9.8	-2.8	-12.5
10 year G-sec yield (% , March)	7.6	7.5	6.2	6.5
Fiscal deficit (% of GDP)	3.5	3.4	3.8#	3.5 [^]
Exchange rate (Re/\$, March avg.)	65.0	69.5	74.4	74
CPI Inflation (%)	3.6	3.4	4.8	4.0
Gross NPA (%)	11.6	9.4	~8.5	~11.5
Repo Rate (% , March-end)	6.00	6.25	4.40	3.00
Bank Credit Growth (%)	7.4	11.0	6	0-1%



Global

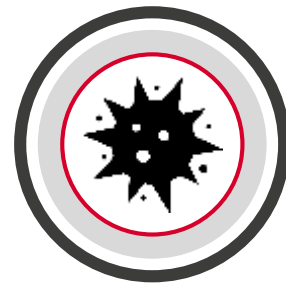
Indicator	CY2017	CY2018	CY2019	CY2020 ^f
World GDP (y-o-y %)	3.8	3.6	2.8	-3.8
United States of America (y-o-y %)	2.3	2.9	2.3	-5.0
Eurozone (Euro Area-19) (y-o-y %)	2.5	1.9	1.2	-7.8
China GDP (y-o-y %)	6.9	6.6	6.1	1.2

Note: ^f=forecast; #Revised estimate; [^]Budget estimate facing upside risks
Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics

Disruption of business environment due to the pandemic



Global recession



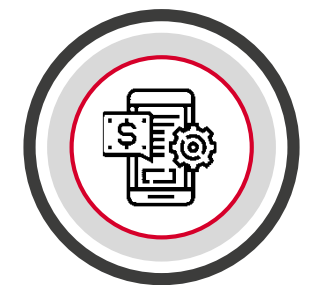
Heightened risk averseness



Increased market volatility



Emergence of new risks



Accelerated digitization



Remote working and distributed model



Supply chain disruptions



Geo-political risks



ESG as an investment criteria



Financial and credit stress

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Q2 2020 income from operations at ₹471.8 cr.; PAT at ₹66.3 cr.

Income from Operations[#]



[#] Excluding Greenwich Associates, consolidated income from operations for Q2 2020 was higher by 2.2% y-o-y and for H1 2020, it was higher by 1.4% y-o-y

Profit After Tax[@]

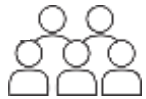


[@] Excluding Greenwich Associates, PAT for the Q2 2020 was higher 28.5% y-o-y and for H1 2020, it was higher by 28.2% y-o-y

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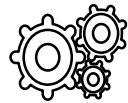
Proactive response to Covid-19 pandemic

'People first' and tech driven approach



People

- Continued employee support through medical expert sessions and wellness sessions
- Digital learning courses/ webinars on pertinent themes
- Dedicated Covid-19 24/7 medical helpline



Operations

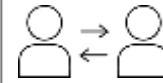
- Full continuity of business as the pandemic unfolded
- Periodic assessment of WFH status for all locations
- Continued high stakeholder connect



Technology and Information Security

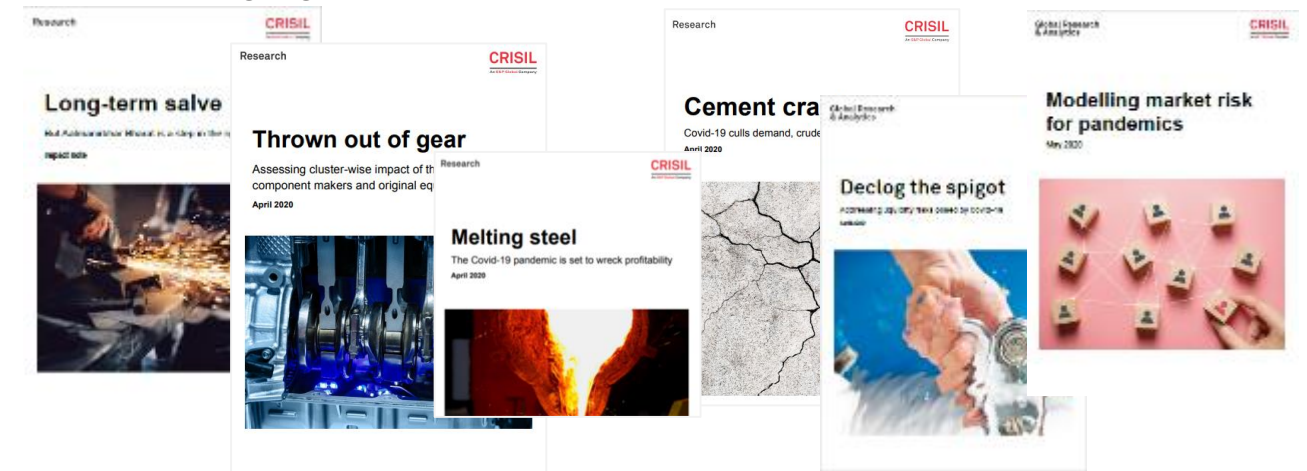
- 99%+ workforce continues to work remotely
- Cloud security framework strengthened
- Proactive info sec measures and mechanisms

Leading independent voice

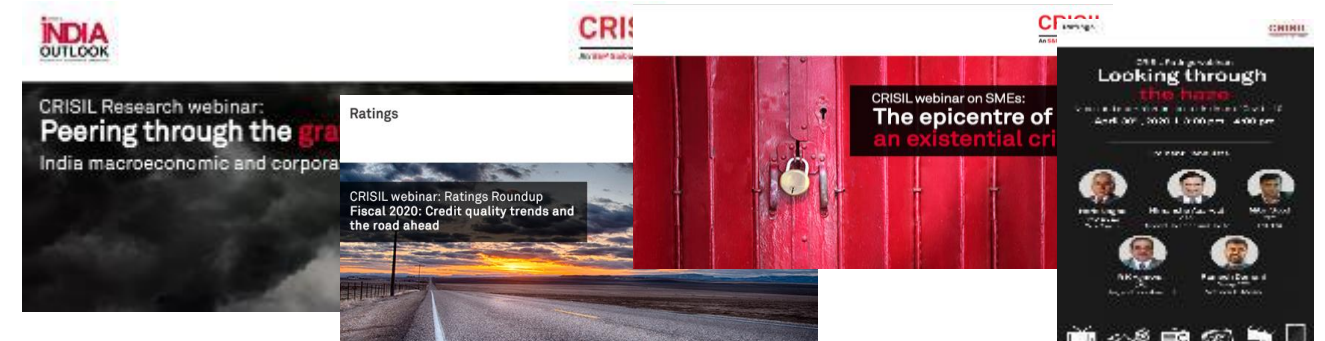


Customer engagement

- High impact research papers, analysis and thought papers on emerging trends



- **Thought leadership**
- High impact webinars on key global and Indian themes witnessed participation of more than 13,000 stakeholders



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1. CRISIL Overview



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3. Financial Performance



4. Segment Performance - Ratings



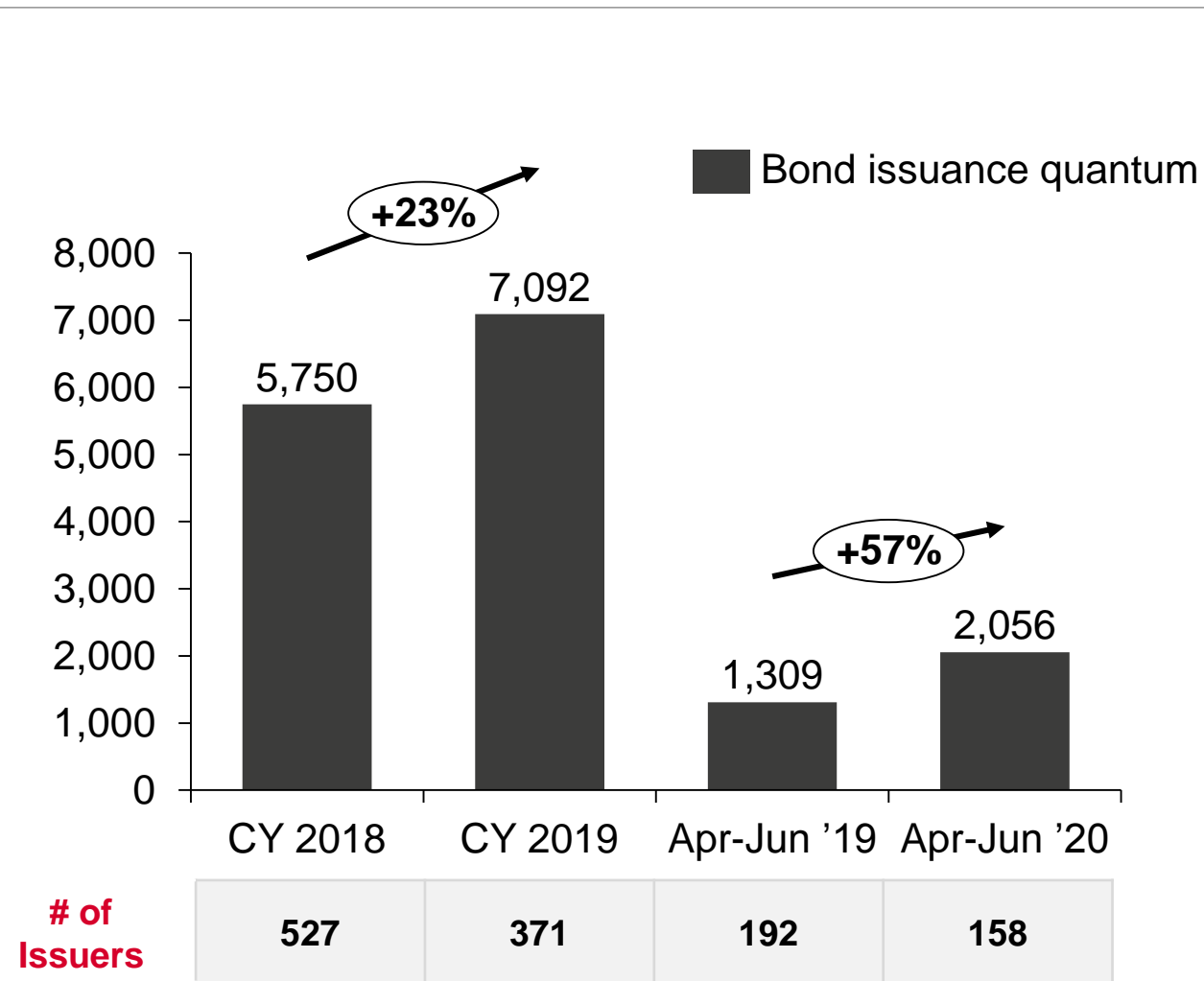
5. Thought Leadership



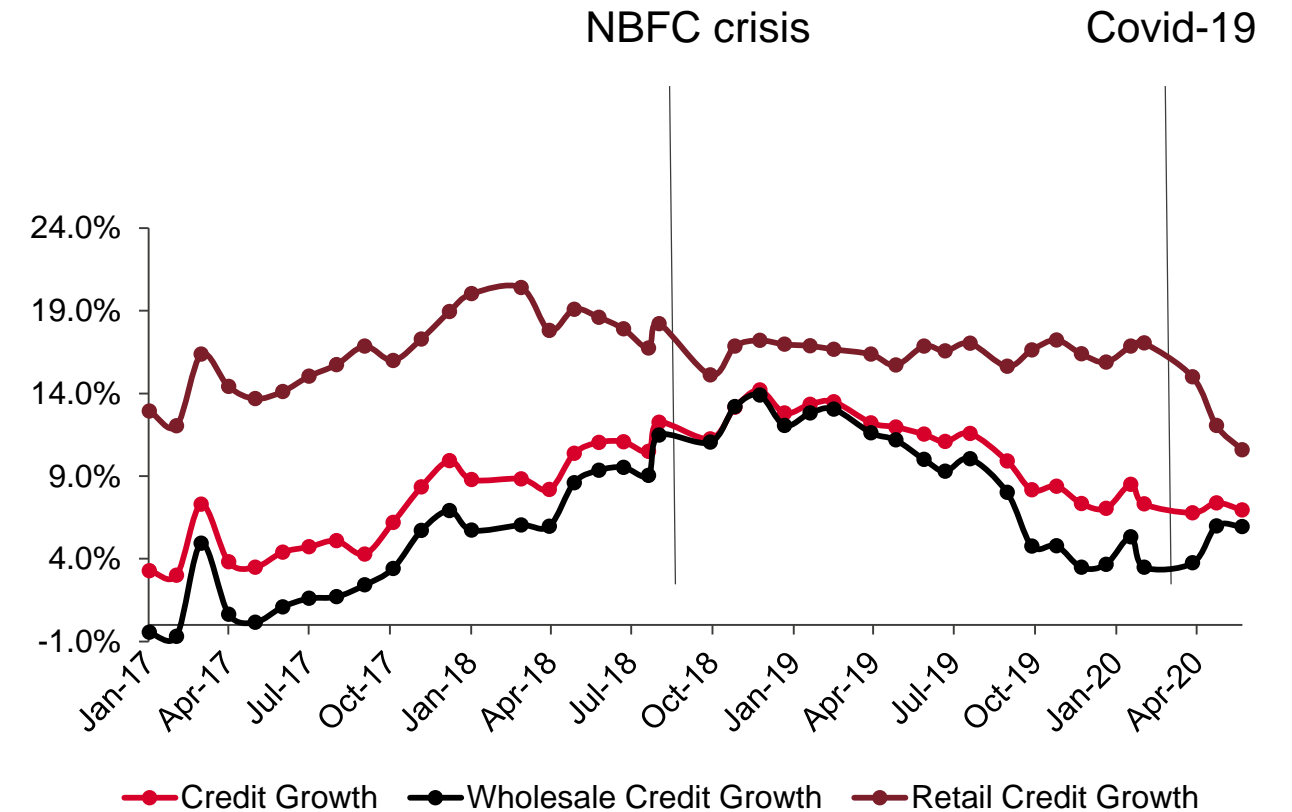
6. Corporate Social Responsibility

Bond volumes driven by high investment grade frequent issuers; sharp slowdown in credit growth

Bond Issuance Quantum (₹ billion)



Credit Growth (%)



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

Ratings: Q2 2020 highlights



Financials

Particulars (₹ cr)	Q2 2020	Q2 2019
Income from Operations	144.1	130.9
Segment Profits	59.3	48.2
Margin	41%	37%

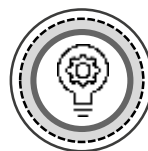
Particulars (₹ cr)	H1 2020	H1 2019
Income from Operations	277.3	260.5
Segment Profits	116.8	95.7
Margin	42%	37%

Note: Numbers rounded off



Business update

- Ratings business revenues continued its strong growth trajectory and grew by 16.8%, driven by new client additions and higher issuances
- Global Analytical Center (GAC) saw increase in support coverage for S&P Global Ratings and increased participation in data transformation initiatives



Innovation and franchise

- Published over 30 press releases and four credit alerts that witnessed strong readership
- Organized multiple webinars on key sectors such as Media & Entertainment, FMCG, Power, Dairy, Automotive and Automotive Components, Crude oil etc.
- Hosted half yearly media teleconference for Ratings RoundUp and webinar on the impact of Covid-19 on the automotive and automotive component sector

Agenda



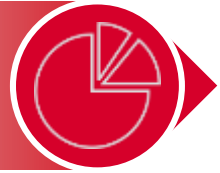
1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Research

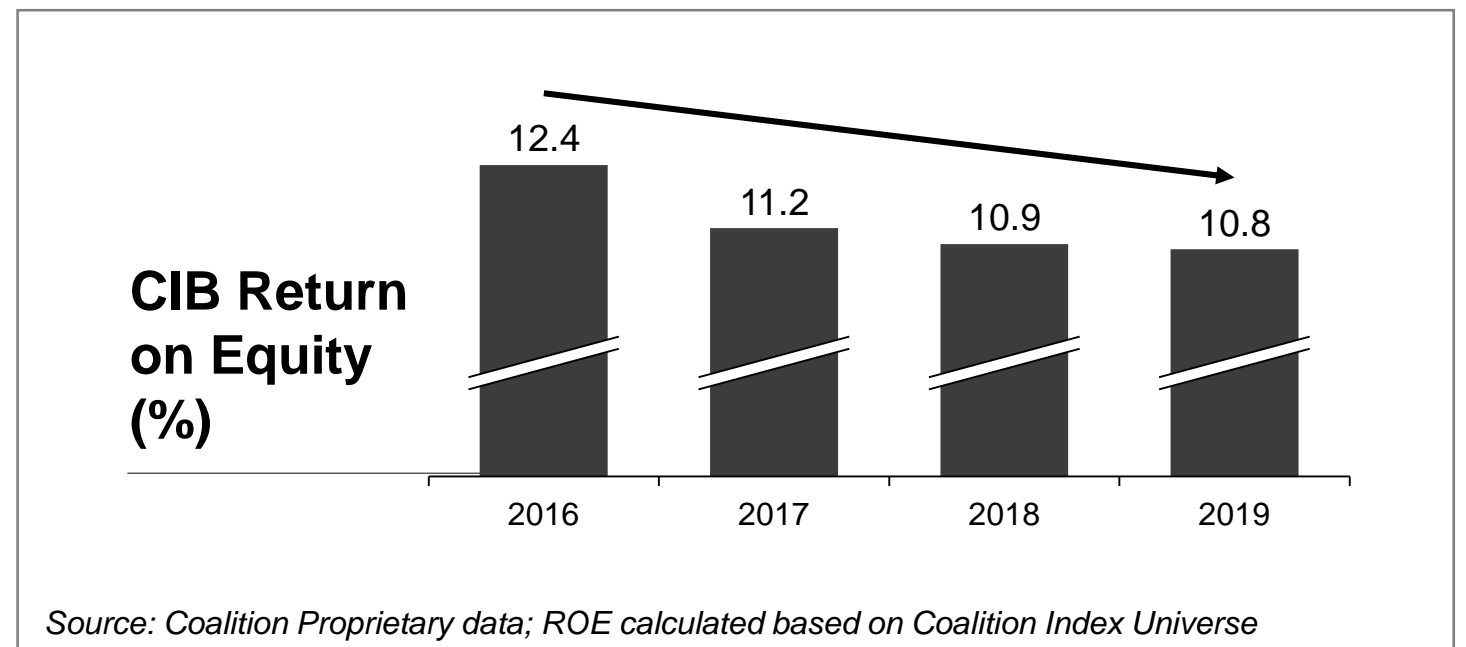
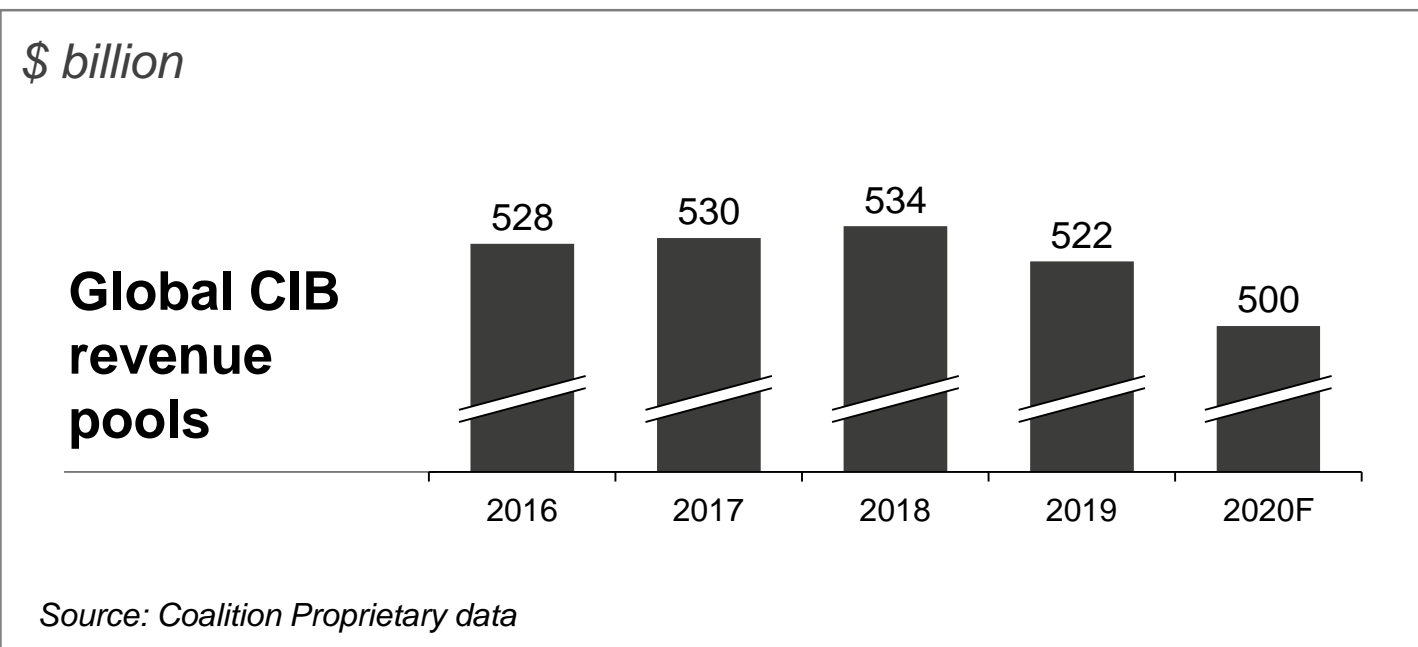
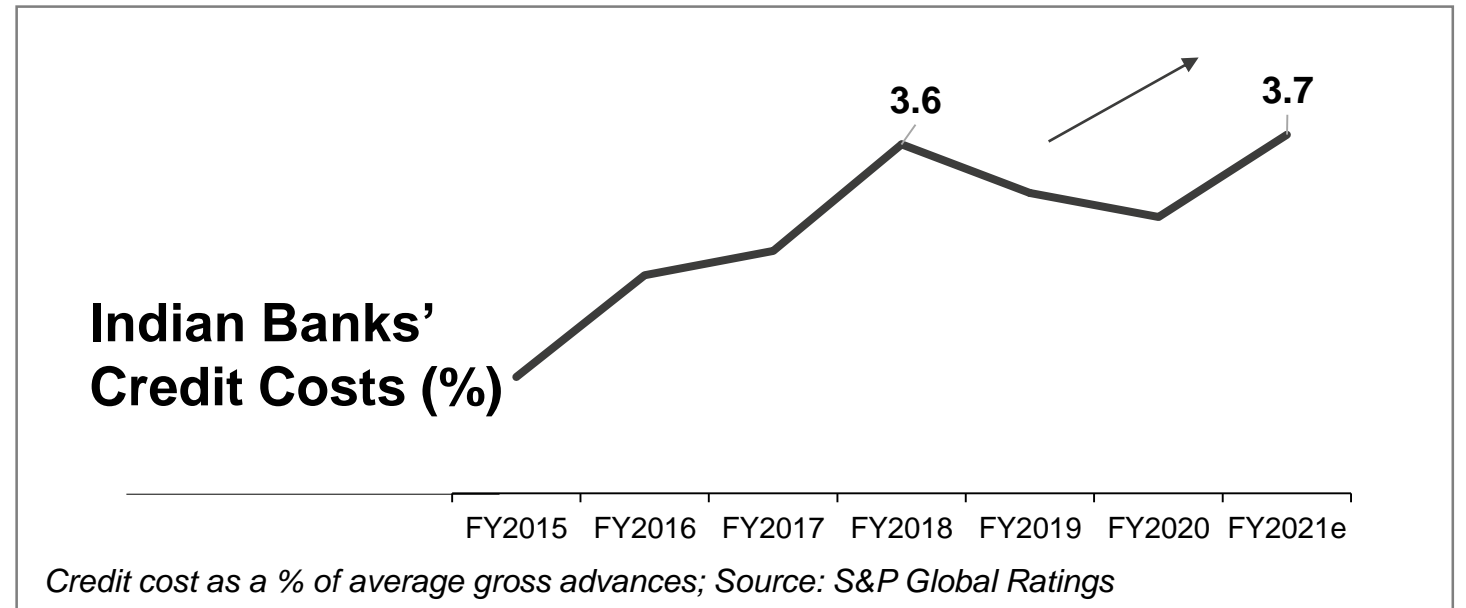
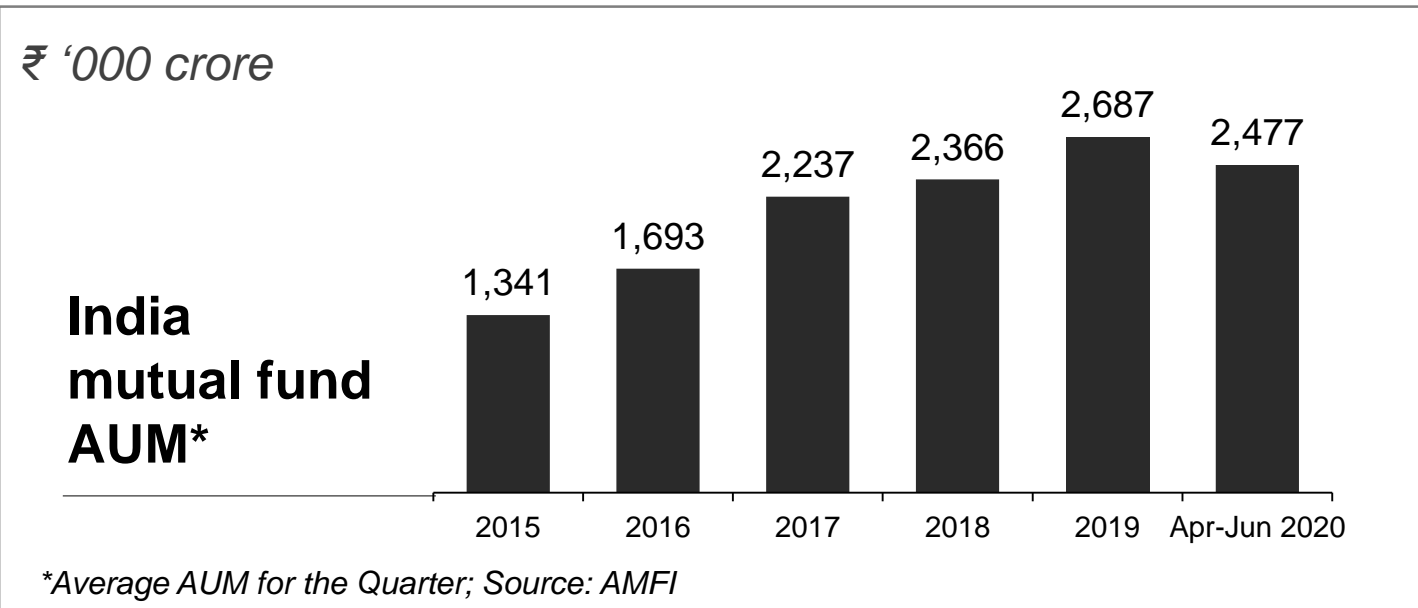


5. Thought Leadership



6. Corporate Social Responsibility

Indian MF AUM subdued, banking costs increase due to provisions; Globally, CIB RoE under pressure



Research: Q2 2020 highlights



Financials

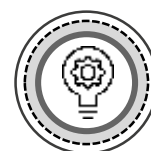
Particulars (₹ cr)	Q2 2020	Q2 2019
Income from Operations	295.7	251.4
Segment Profits	46.7	48.4
Margin	16%	19%

Particulars (₹ cr)	H1 2020	H1 2019
Income from Operations	560.1	496.9
Segment Profits	102.4	111.5
Margin	18%	22%



Business update

- Performance of the Research segment, was led by robust growth in our Global Research & Analytics business and contribution from Greenwich
- New wins in our model and traded risk offerings were driven by sharper focus on risk management by global financial services industry
- Growth in the segment was however offset by muted performance of Coalition and India Research because of slower decision making and deferment of mandates



Innovation and franchise

- Released over 30 high-impact reports and press releases on Covid-19 across domestic and global markets
- Published report on impact of COVID-19 titled – ‘Viral fever: Covid-19 impact on economy, corporate revenue and profitability’
- Published white papers and publications on emerging areas such as modelling market risk for pandemics and IBOR transition

Note:

1. Numbers rounded off

2. Excluding Greenwich, the Research segment revenue de-grew 1.1%, while segmental profit was up 29.8% during the quarter ended June 2020

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1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Advisory



5. Thought Leadership



6. Corporate Social Responsibility

Advisory: Q2 2020 highlights



Financials

Particulars (₹ cr)	Q2 2020	Q2 2019
Income from Operations	32.0	33.4
Segment Profits	0.3	1.3
Margin	1%	4%

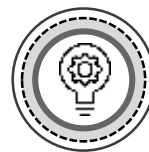
Particulars (₹ cr)	H1 2020	H1 2019
Income from Operations	62.2	74.2
Segment Profits	1.0	5.4
Margin	2%	7%

Note: Numbers rounded off



Business update

- Covid-19 pandemic led to delay in closure of new business, collections and the segment saw a de-growth of 4.2% during the quarter
- Both Infrastructure Advisory and Business Intelligence and Risk Solutions businesses continued to add new clients



Innovation and franchise

- Launched new offering of portfolio impact assessment, to guide clients on addressing the impact of COVID-19
- Hosted multiple webinars covering impact of Covid-19. Some of key one are mentioned below -
 - 'A grinding halt and the grind ahead, Impact of the pandemic on the transport sector and mitigants thereof'
 - 'PPP in Healthcare and Covid-19 - Experiences from India, Abu Dhabi and the rest of the world'

Risks



Covid-19 pandemic and threat of second wave



Global recession and sharp slowdown in India



Uncertain regulatory environment



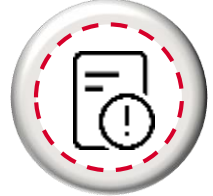
Information security and cyber-related risks



Adverse currency movement



Intense price competition



Reputation risk

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4. Segment Performance



5. Franchise and thought Leadership



6. Corporate Social Responsibility



Leading provider of independent opinion and research

Ratings **CRISIL**
An S&P Global Company

CRISIL webinar: Ratings Roundup Fiscal 2020: Credit quality trends and the road ahead

CRISIL
An S&P Global Company

CRISIL GR&A and Greenwich Associates' joint discussion forum on **Globally distributed teams as a potent BCP tool**

Ratings **CRISIL**
An S&P Global Company

Minus five
India's fourth recession since Independence, first since liberalisation, and perhaps the secret to data fa hirc

Doing good in bad times
CRISIL CSR Yearbook 2020

Viral fever: Covid-19 impact on economy, corporate revenue and profitability

ViewCube
June 4, 2020
Hiccups on the road
CRISIL webinar on the roads-sector

ViewCube
CRISIL Ratings webinar
June 2020
A gigawatt problem
Power sector

CRISIL
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CRISIL webinar on SMEs: **The epicentre of an existential crisis**

CRISIL
An S&P Global Company

CRISIL GR&A and Greenwich Associates' Discussion Forum **Building best-in-class ESG practices**

INDIA OUTLOOK **CRISIL**
An S&P Global Company

CRISIL Research webinar: **Peering through the grave storm**
India macroeconomic and corporate outlook

CRISIL
An S&P Global Company

CRISIL Infrastructure-Advisory webinar on **A grinding halt and the grind ahead**
Impact of the pandemic on the transport sector and mitigants thereof

Global Research & Analytics **CRISIL**
An S&P Global Company

Bank of England's 2020 decision and financial stability result
10 May 2020

Rising to the ESG challenge
Asset managers need to up capabilities to meet investors' demands
June 2020

The hour to rejuvenate credit-risk data models
Covid-19 pandemic presents lenders an opportunity to ensure their data collection processes
April 2020

Modelling market risk for pandemics
May 2020

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4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility



Supporting the community during the Covid-19 crisis

Building greater resilience among communities in Assam, Rajasthan, Maharashtra and Haryana

The 10k Meals Project



500,000+ freshly cooked meals served to migrant workers, daily wagers through **CRISIL's kitchen in Mumbai** – serving 10k meals every day for 45 days.

Gram Sahay Helpline



Over 100,000+ SHG beneficiaries and community supported through **dedicated helpline** on banking, Covid-19 relief package and hygiene protocols.

Facilitating bank and digital transactions



Over 28,000+ communities provided **handholding support** within rural bank branches and motivated to **adopt digital methods** of banking.

COVID19 Prevention and Relief



Distribution of cloth masks, dry ration and personal protective gear through our community cadre in four states

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.

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