

April 22, 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 Q1 2021

We are enclosing herewith our corporate presentation updated with the Q1 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

Q1 2021 Analyst Presentation

April 2021



Disclaimer / Safe Harbor

This presentation has been prepared solely and/or annual results. By reading the presentation slides, you agree to be bound by g statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-

similar expressions or the negatives thereof; (b) By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected; c) Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of these forward-looking statements; d) No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective advisors must be sought on specific situation from well-informed legal, investment, tax, financial, and management professionals; e) This presentation and its contents are confidential and must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company.`

Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of information on which this Presentation is based and is not responsible for any errors or omissions or for the results obtained from the use of this Presentation. CRISIL, especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Presentation.

Agenda



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

Agenda



1. CRISIL Overview



2. **Business Environment**



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility



Covid-19 pandemic has led to a global recession in 2020, but expectations of good recovery this year



India

Indicator	FY2019	FY2020	FY2021F	FY2022F
GDP (y-o-y %)	6.5	4.0	-8.0*	11.0
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	5.0
Gross NPA (%)	9.1	8.2	8.5-9.0@	10.5-11
Repo Rate (%, March-end)	6.25	5.15	4.00	4.25
Gross Bank Credit Growth (%)	11.0	6.0	5.0	9-10



Global

Indicator	CY2018	CY2019	CY2020F	CY2021F
World GDP (y-o-y %)	3.6	2.9	-3.5	5.5
United States of America (y-o-y %)	2.9	2.3	-3.5	6.5
Eurozone (Euro Area-19) (y-o-y %)	1.9	1.2	-6.8	4.2
China GDP (y-o-y %)	6.6	6.1	2.3	8.0

Note: F=forecast; # Budget estimate; * NSO advance estimate; ** Estimate
 Source: NSO, RBI, CRISIL, S&P Global Economics and Oxford Economics
 @ including restructured accounts forecast would be 11.0-11.5%

Key business trends



Economic revival



Buoyant capital markets



Financial and credit stress



AI/ML adoption



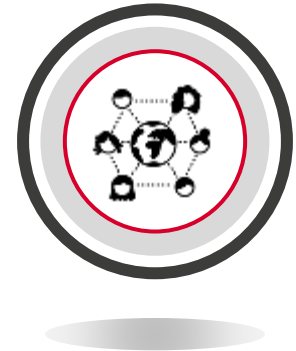
Accelerated digital transformation



Emphasis on social and sustainable practices



Increasing focus on non-financial risk



Remote working and distributed model

Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership

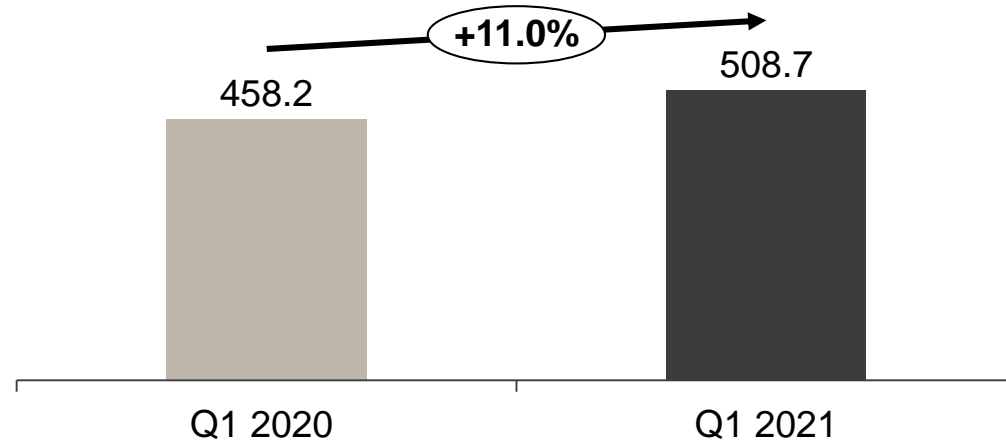


6. Corporate Social Responsibility

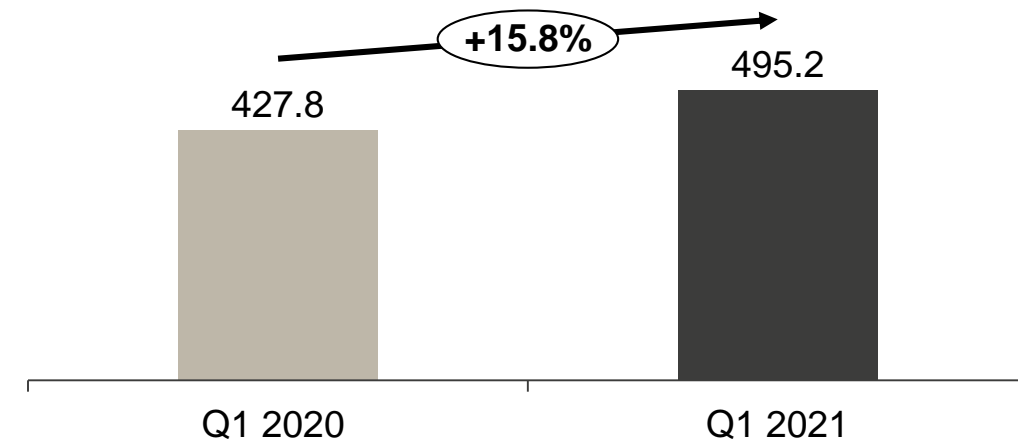


Q1 2021 results: Income from Operations up 15.8%

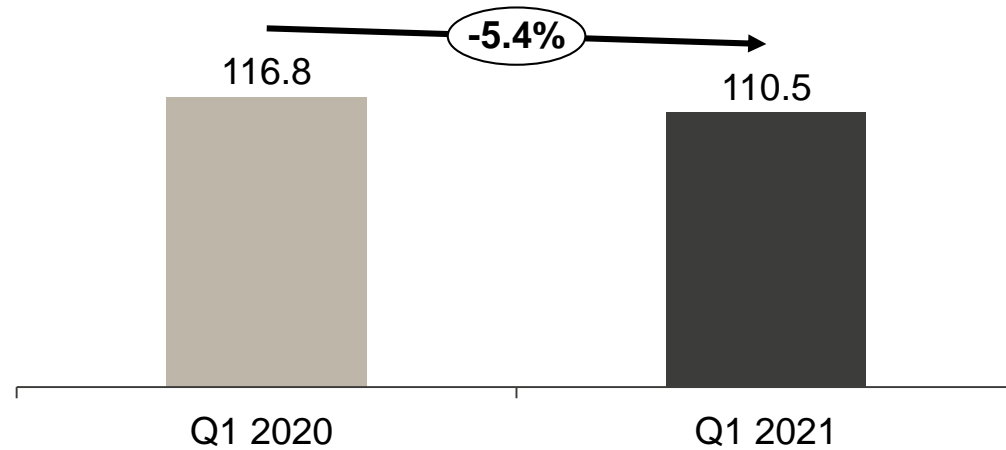
Total Income



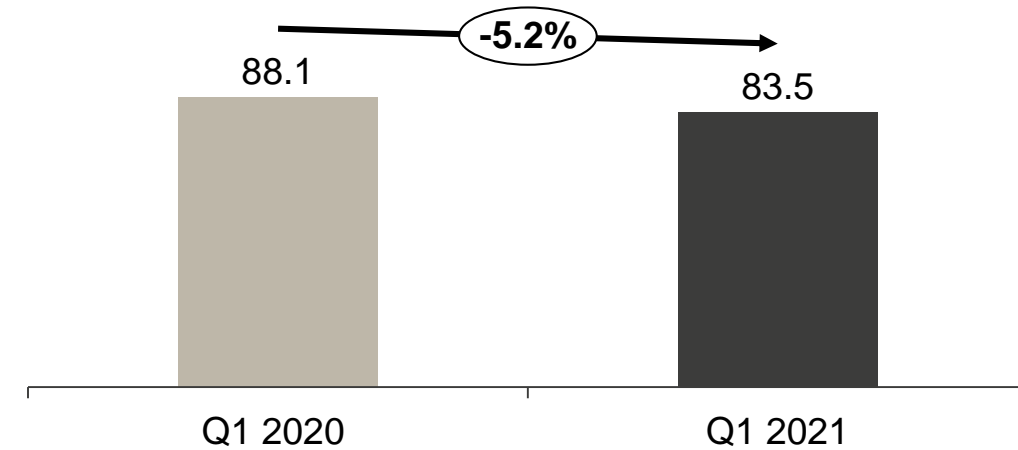
Income from operations



Profit Before Tax



Profit After Tax



Note:

1. Numbers rounded off
2. Q1 2021 include full quarter financials of Greenwich Associates LLC, acquired in February

Awards and Recognition



Scenario Expansion Manager (SEM) platform for Stress Testing has been awarded the Risk Markets Technology Awards 2021 by Risk.net under the 'Best Modelling Innovation' category

Awarded the ASSOCHAM Diversity and Inclusion Excellence Award



ASSOCHAM 2nd D&I Excellence Awards - 2020

Reaching Beyond.

A proud moment for us!!



CII HR Excellence Award

Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Ratings



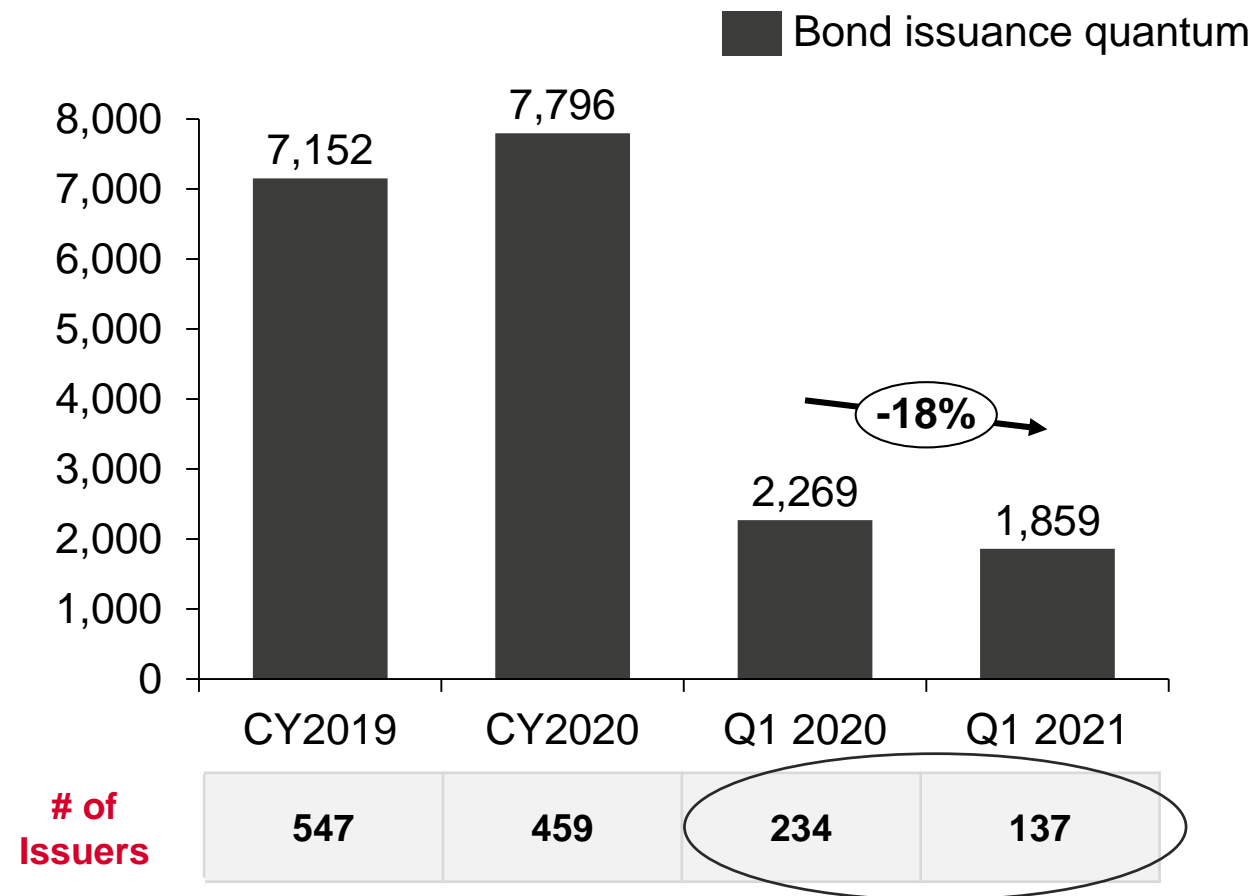
5. Thought Leadership



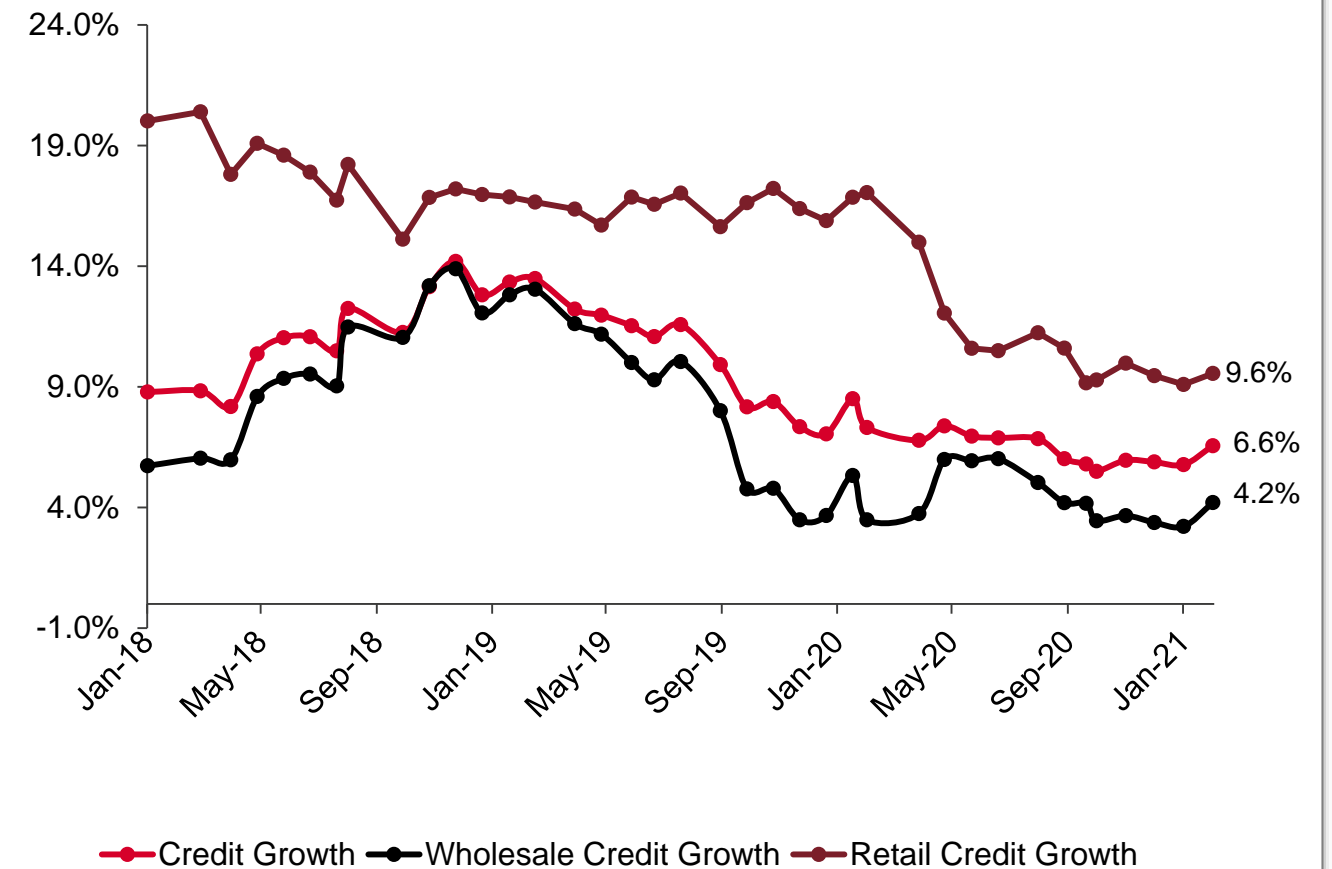
6. Corporate Social Responsibility

Fewer issuances in bond market; bank credit growth remains muted especially for the corporate segment

Bond Issuances (



Credit Growth



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

CY represents the calendar year (Jan-Dec period);

Ratings: Q1 2021 highlights



Financials

Particulars	Q1 2020	Q1 2021
Income from Operations	133.2	148.9
Segment Profits	57.6	70.3
Margin	43.2%	47.2%

Note: Numbers rounded off



Business update

During the quarter, Ratings segment registered strong revenue growth of 11.8% driven by strong surveillance fees, new client additions and Global Analytical Center (GAC) deepening coverage across practices including ESG

Growth in the Ratings business was despite:

- Lower debt issuers by ~41% and issuances (in quantum) by ~18% during the quarter on a y-o-y basis

- Banking credit growth expected at ~5% yoy as of March 2021 versus a 6% growth a year back owing to muted growth in corporate credit as capex plans were delayed

- Uneven recovery in domestic economic activity

GAC grew by deepening coverage across practices, stepped up support for ESG offerings and automation initiatives



Innovation and franchise

Published over 30 press releases and hosted multiple webinars on key sectors such as Automobile, Media, NBFC, Retail, Steel

Hosted 6th edition of Bond Market Seminar with the theme 'Bonds that build a the CRISIL Yearbook on the Indian Debt Market 2021

Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Research

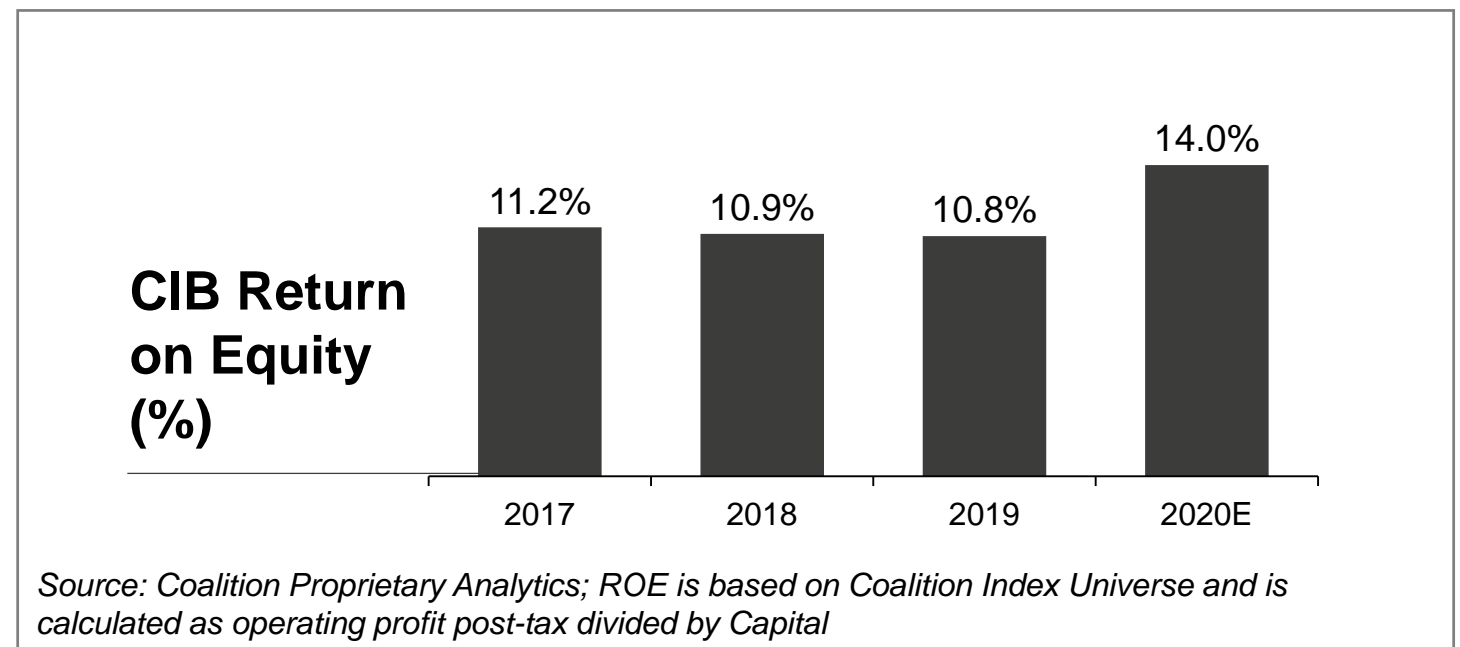
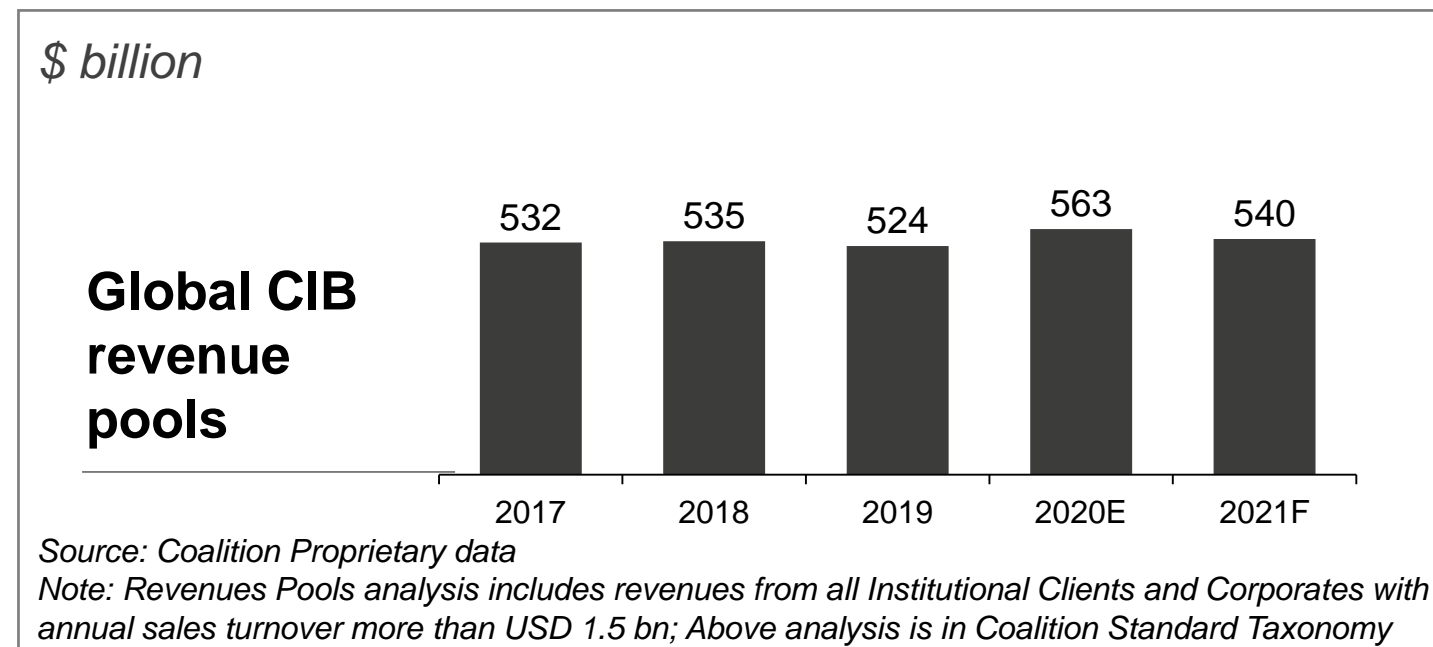
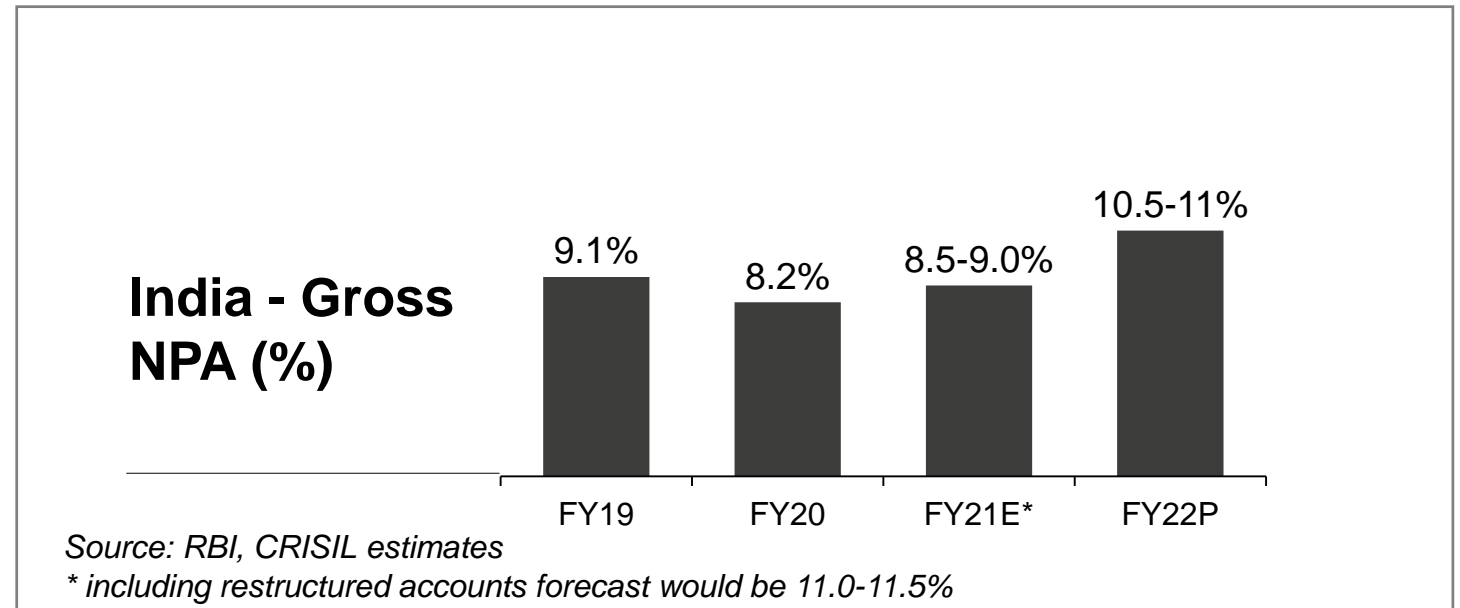
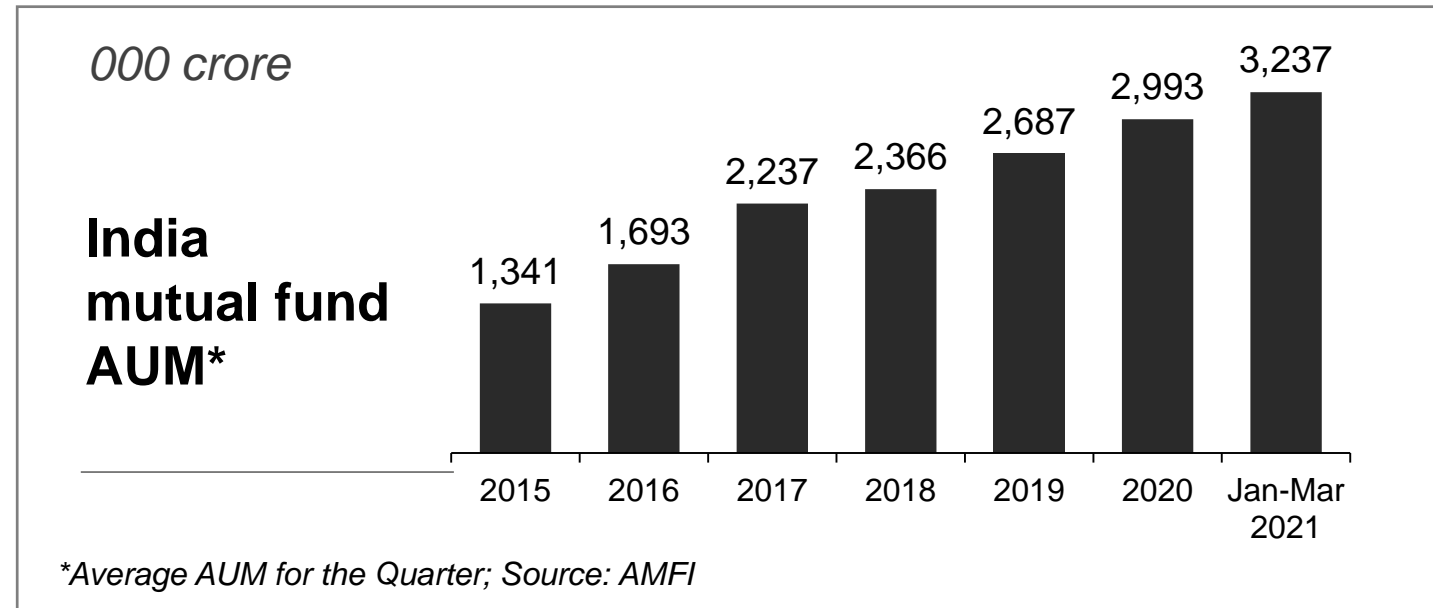


5. Thought Leadership

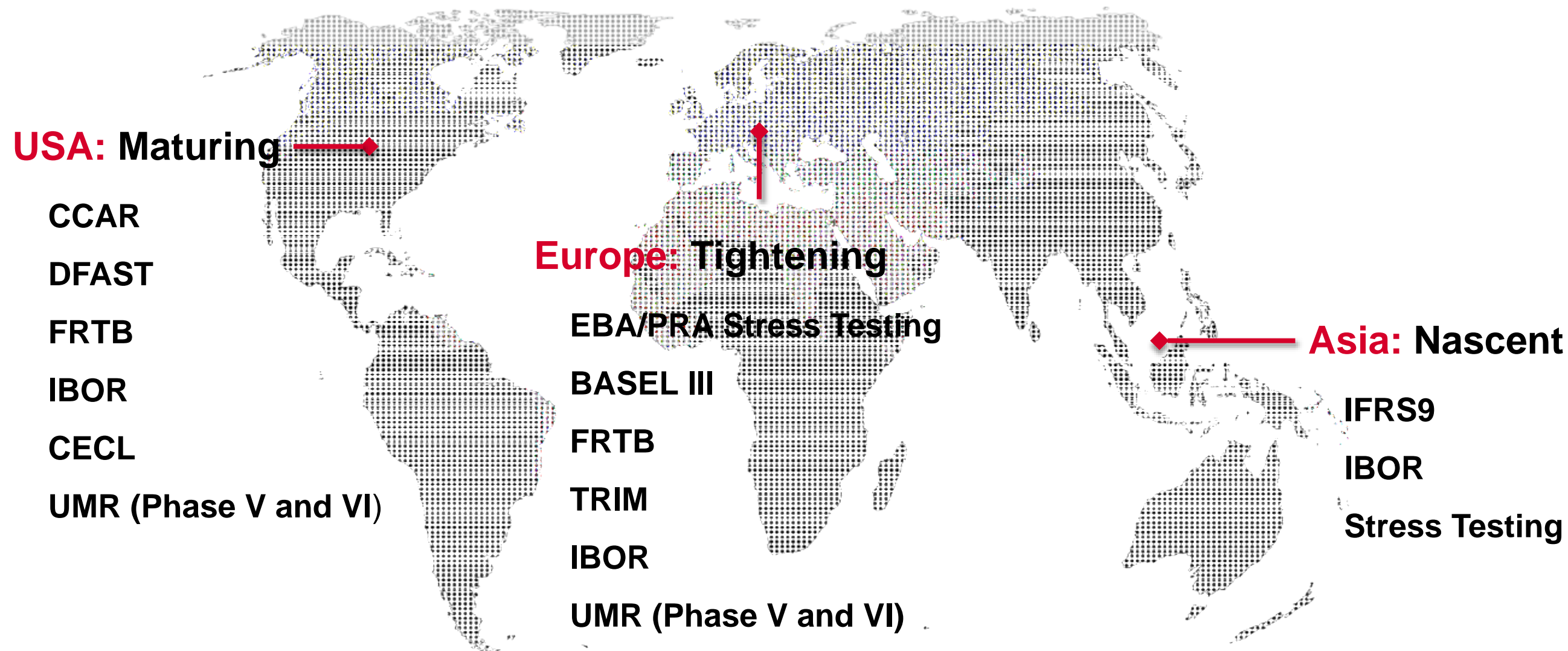


6. Corporate Social Responsibility

Indian MF AUM continues to attract inflows; Global CIBs benefited from trading revenues, however pressure continues



Evolving regulations present opportunities



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: Q1 2021 highlights



Financials

Particulars	Q1 2020	Q1 2021
Income from Operations	264.4	312.2
Segment Profits	55.7	53.2
Margin	21.1%	17.0%

Note:

1. Numbers rounded off
2. Q1 2021 include full quarter financials of Greenwich Associates LLC, acquired in February year
3. CIB Corporate & Investment Banking



Business update

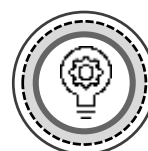
Research segment posted healthy revenue growth of 18.1% driven by Global Research and Risk Solutions (GRRS) and Greenwich

GRRS growth was due to existing and new mandates across transformation, change and regulatory offerings and increased demand from buy-side for research in the areas such as distressed and private debt

Performance of CIB industry continued to normalise, but higher costs and increased capital requirement impacted spends. Nonetheless, Coalition Greenwich saw client wins in the US, Asia-Pacific and Europe and good traction for -of-Client analytics

India Research saw increased demand for data, research and analytics underpinned by uptick in capital market and industrial activity. New products - AIF benchmarks, wealth tracker also supported performance

Adverse foreign exchange movement impacted segment margins



Innovation and franchise

India Research successfully hosted the 5th edition of India Outlook Seminar engaging with over 700 clients from 400+ organisations

SEM (Scenario Expansion Manager), our stress testing platform, won the Risk

Coalition Greenwich released over 15 reports, including Coalition Index reports and thought leadership research; webinar on financial market structure trends

India Research hosted webinars on Cement and Automobile sectors

Agenda



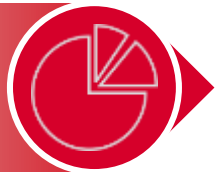
1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance - Advisory



5. Thought Leadership



6. Corporate Social Responsibility

Advisory: Q1 2021 highlights

Risks



Prolonged impact of Covid-19 pandemic and delay in economic revival



Evolving regulatory environment



Information security and cyber-related risks



Adverse currency movement



Intense competition



Reputation risk

Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Franchise and thought Leadership



6. Corporate Social Responsibility



A 'TRUSTED' voice in Media



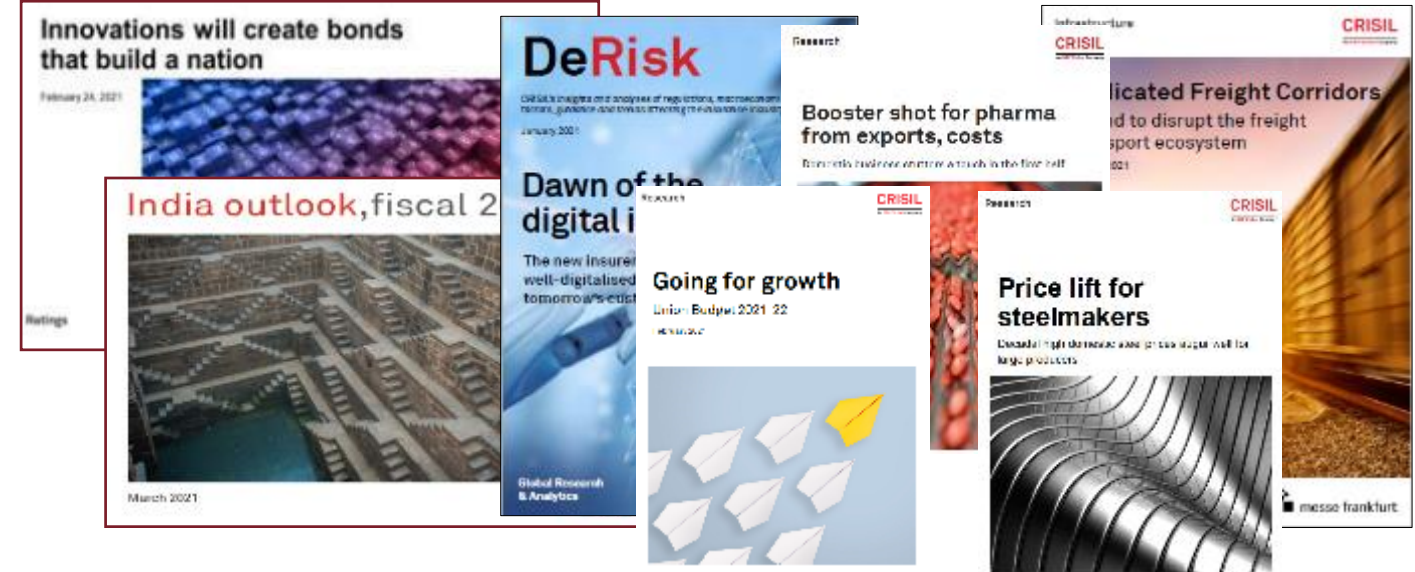
Media



Budget 2021



Reports



Flagship events

Seminar with the theme 'Bonds that build a nation' 5th edition of **India Outlook Seminar** titled 'Is the investment cycle rebound round the corner'



Agenda



1. CRISIL Overview



2. Business Environment



3. Financial Performance



4. Segment Performance



5. Thought Leadership



6. Corporate Social Responsibility

CSR initiatives continue to drive last-mile impact

Contributing to CRISIL's ESG focus by driving inclusive growth and conserving environment through afforestation projects



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

Over 32,000 beneficiaries trained, 59,000+ linkages facilitated to formal banking products and social welfare schemes.

Mein Pragati in Assam and Rajasthan continued to provide last-mile financial inclusion services through 860+ active and trained Sakhis in over 1,300+ villages. Over 600 Sakhis formally certified under GramShakti; 50 certified GramShakti cadre from Haryana to start work as BC Bank Sakhis.

Continued to work with RBI on money wise centers for financial literacy with the pilot for 25 centers across Haryana, Maharashtra and Rajasthan getting extended.



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



MoU signed with IAHV (International Association for Human Values) to construct two check dams in Pune and Mumbai; expected to provide 5 lakh litres of water storage capacity.

Under Disaster Relief India Flood Disaster Response 2019, formally handed over eight renovated and restored schools across Maharashtra, Karnataka and Kerala.



About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

ture 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.

For more information, visit www.crisil.com

Connect with us: [LINKEDIN](#) | [TWITTER](#) | [YOUTUBE](#) | [FACEBOOK](#) | [INSTAGRAM](#)

CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other or to let us know your preferences with respect to receiving marketing materials, please visit

www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: May 2018

For further information contact: investors@crisil.com