CRISIL

An S&P Global Company

February 17, 2017

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

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 17, 2017 in Mumbai.

Kindly take this communication on record.

Yours faithfully,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

CRISIL's 2016 Results

Analyst Meet

February 17, 2017



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CRISIL
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Agenda

- CRISIL is a global, agile and innovative analytics company
- Growth driven by opportunities in India and overseas
- Strong fundamentals and sustained returns to shareholders
- Ratings: Drivers and performance
- Research: Drivers and performance
- Advisory: Drivers and performance
- Key risks and challenges
- Summary

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CRISIL is a global analytics company



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Driven by its mission and core values

Mission

To make markets function better by providing independent opinions, actionable insights, and efficient solutions

Core values



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Unparalleled analytics underpins ratings, data, research, and solutions

RATINGS	**India's leading rating agency**	23,000+ large and mid-scale corporates and financial institutions; 100,000+ SME ratings assigned to date
RESEARCH	**India's largest independent research house**	90% of India's banking industry by asset base are our clients
GLOBAL RESEARCH & ANALYTICS	**World's largest and top-ranked provider of high-end research and analytics services**	Work with top 75 global financial institutions
RISK SOLUTIONS	**India's leading BFSI Risk Solutions provider**	Solutions provider to 70 banks and financial institutions in India and emerging markets
INFRASTRUCTURE ADVISORY	**Leading infrastructure advisor to governments and multilaterals**	Operate in India and emerging markets

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Strengths, rigor and distinctive capabilities power our analytics

India and emerging markets



- Leading brand, independent voice and first point of contact for regulators, policy makers and industry associations for capital markets



- Proprietary IP using 4,000+ primary sources, and extensive data coverage including 70 sectors and sub-sectors for research
- Proven approach / methodology for credit ratings, with coverage of more than 23,000 large and mid-scale corporates and financial institutions and having assigned 100,000+ SME ratings / assessments to date



- Local presence within key regions: India, China, Eastern Europe (Poland) and Latin America (Argentina)

Developed markets



- Leading provider of research and analytics with deep domain expertise in Financial Research, and Risk & Analytics for both the sell- and buy-side, with a track record of superior analytical and execution capability



- Strong relationships and access with leading global investment banks and buy-side players. Quarterly touchpoints with more than 1,000 decision makers



- Owns unique historical data on investment banking revenue pools, and proprietary analytics and benchmarks under Coalition



- An open and meritocratic culture that attracts and retains talent

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Agility and innovation are central to our culture

Ratings

- Rated India's first commercial mortgage backed security
- Rated the first infrastructure indexed bond
- Rated the first infrastructure development fund
- Rated an innovative partially guaranteed debenture issue
- Assigned the first rating on an Infrastructure Investment Trust
- Rated India's first insurance hybrid Instrument

Research

- CRISIL Inclusix Index
- Transaction banking analytics for global corporate & investment banks
- Innovative solutions to global financial institutions
- Security level valuation for mutual funds and insurance companies
- Valuation of market-linked debentures for the first time in India

Advisory

- Launched early warning system for portfolio monitoring at banks
- Launched end-to-end credit processing system for banks
- Solutions for smart city development
- Advised the railways ministry for structuring an innovative fund for catalyzing private and foreign capital into the sector

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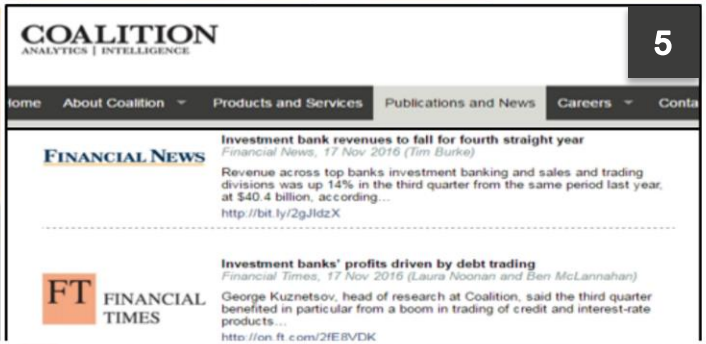
We are a leading voice in the market



















1. BRICS seminar on developing the bond markets organized by the Ministry of Finance, Government of India and FICCI
2. Somasekhar Vemuri, Sr. Director, CRISIL Ratings addressed at 2nd Annual Conference on 'Bond Financing for Infrastructure' in Mumbai
3. CRISIL co-sponsored the '3rd Edition: Impact of the Fundamental Review of the Trading Book' in London
4. Indian Economy Outlook briefed the US Senate Committee on Foreign Affairs and the US Dept. of Commerce
5. Coalition: primary source for analyzing IB revenues
6. Ashu Suyash, MD & CEO, CRISIL moderated a panel at the S&P Global Market Intelligence's at NYU Stern, New York
7. CRISIL and S&P Global Ratings jointly conducted seminars in Mumbai, Hong Kong, and Singapore
8. Hosted the 4th edition of the Annual Bond Market Seminar, 'Corporate Bonds & India's New Financial Order' in Mumbai
9. CRISIL co-sponsored the 5th Annual Risk EMEA 2016 in London

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Long-term trends augur well for CRISIL businesses

	India	Global
Macro trends	➢ Remains a fast growing economy, with improving macro-economic fundamentals ➢ Credit growth and investment cycle expected to pick up	➢ Global economy in a better shape, yet challenged by divergent monetary policies ➢ Brexit and other global events, while adding to challenges, also create opportunities for growth
New regulations and paradigms in risk management	➢ Regulatory framework supports development of markets and institutions: insolvency and bankruptcy code, power sector reforms ➢ Opportunities arising from Basel III, regulations, and IFRS / IndAS	➢ Changing global regulatory framework create a positive outlook for risk services, analytics and IP-oriented offerings ➢ Compliance analytics becoming centre-stage
Financial services opportunities	➢ Credit and corporate bond market poised for growth, driven by regulatory changes ➢ Banking revenues expected to double between 2015 and 2020, led by SME and retail	➢ Global banks are restructuring their operating models, given margin pressures ➢ Emerging need for specialised data and differentiated research amid high fund flows and diminishing yields
Technology as an enabler and a disruptor	➢ Fintechs transforming business models ➢ Start ups offer opportunities to partner on outside innovation	➢ Technology is enabling use of analytics in risk management ➢ AI and machine learning bringing in efficiencies in operating models

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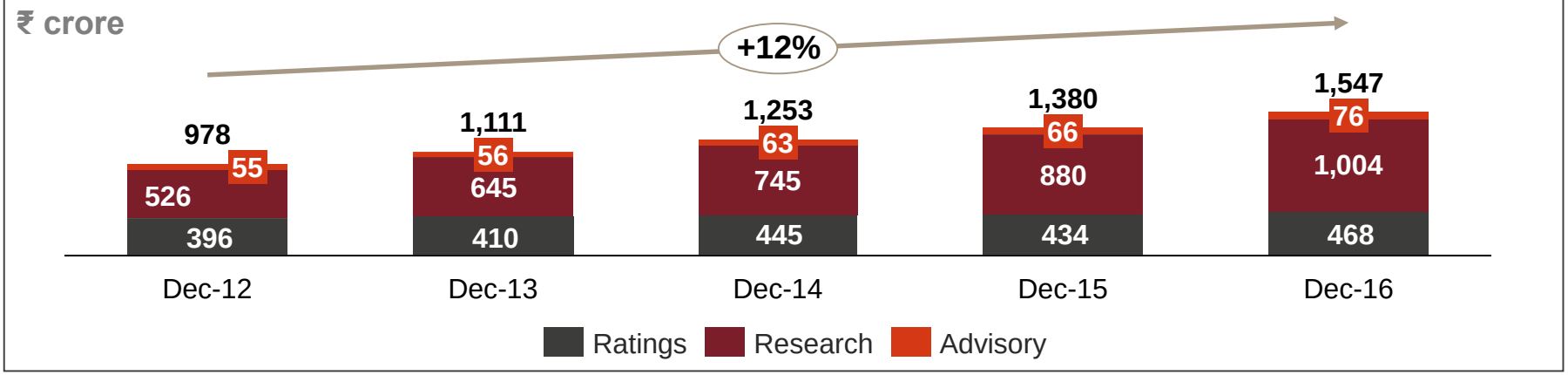
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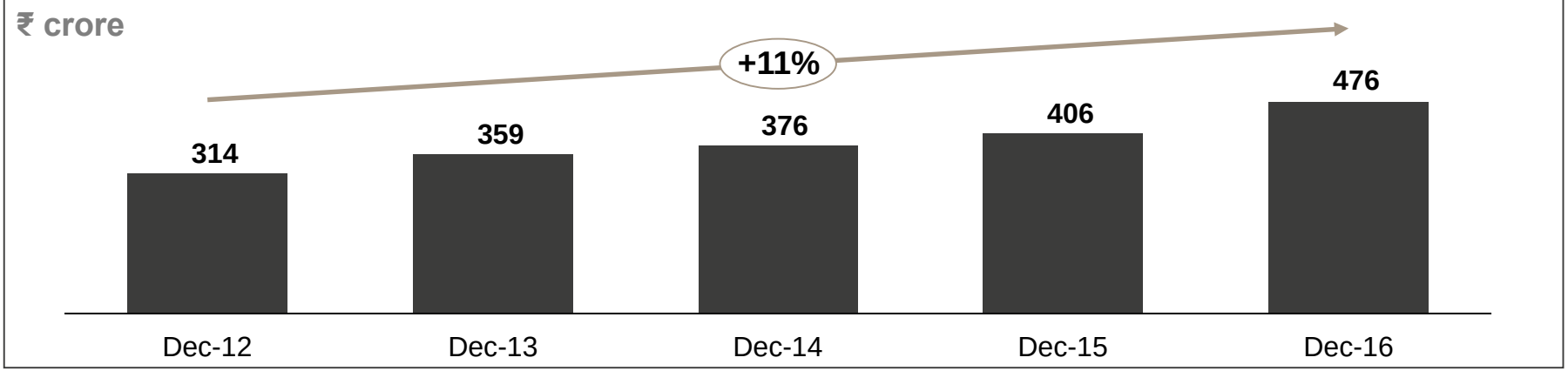
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Strong and sustained financial performance

Segment operating revenues



Profit before tax



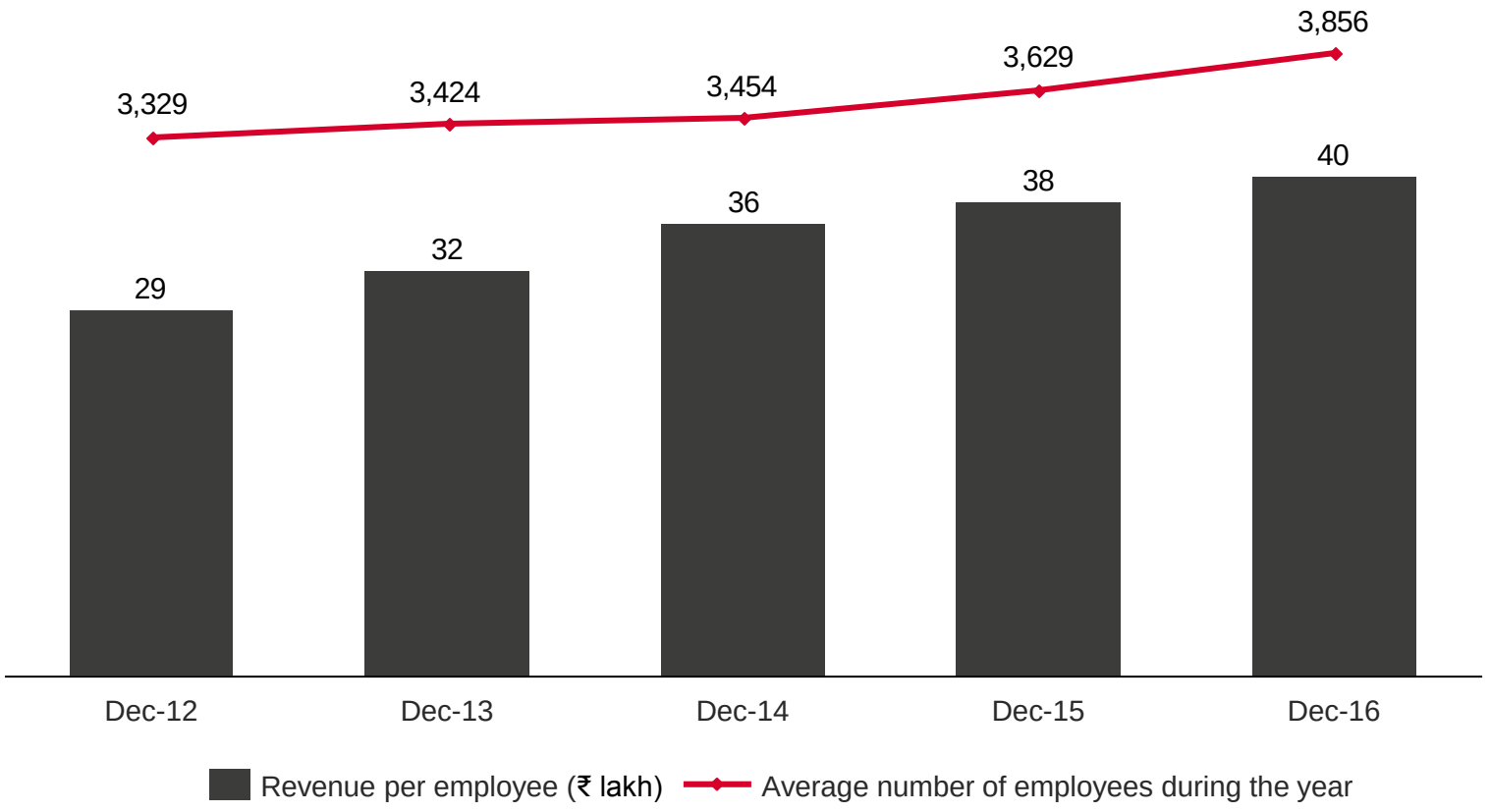
Note: Numbers rounded off

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Increasing revenue per employee

Revenue per employee*



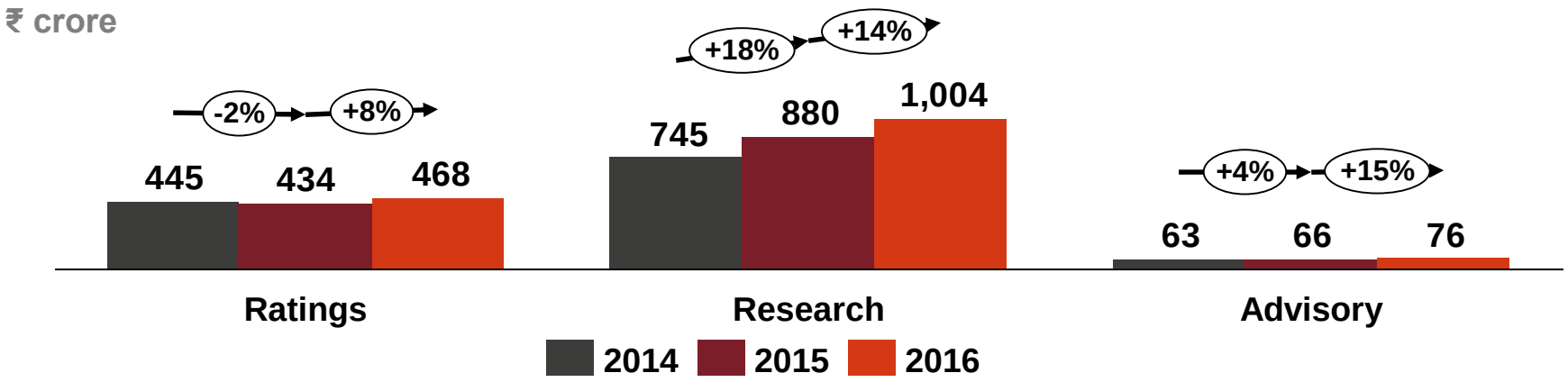
*Based on segment revenue

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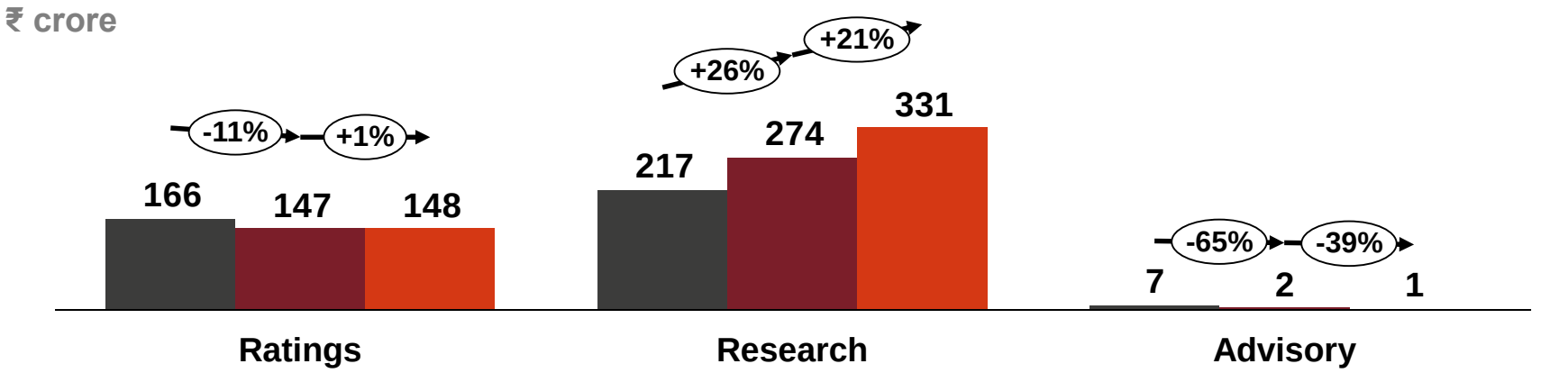
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Growth across business segments in 2016

Segment Revenues



Segment Profit

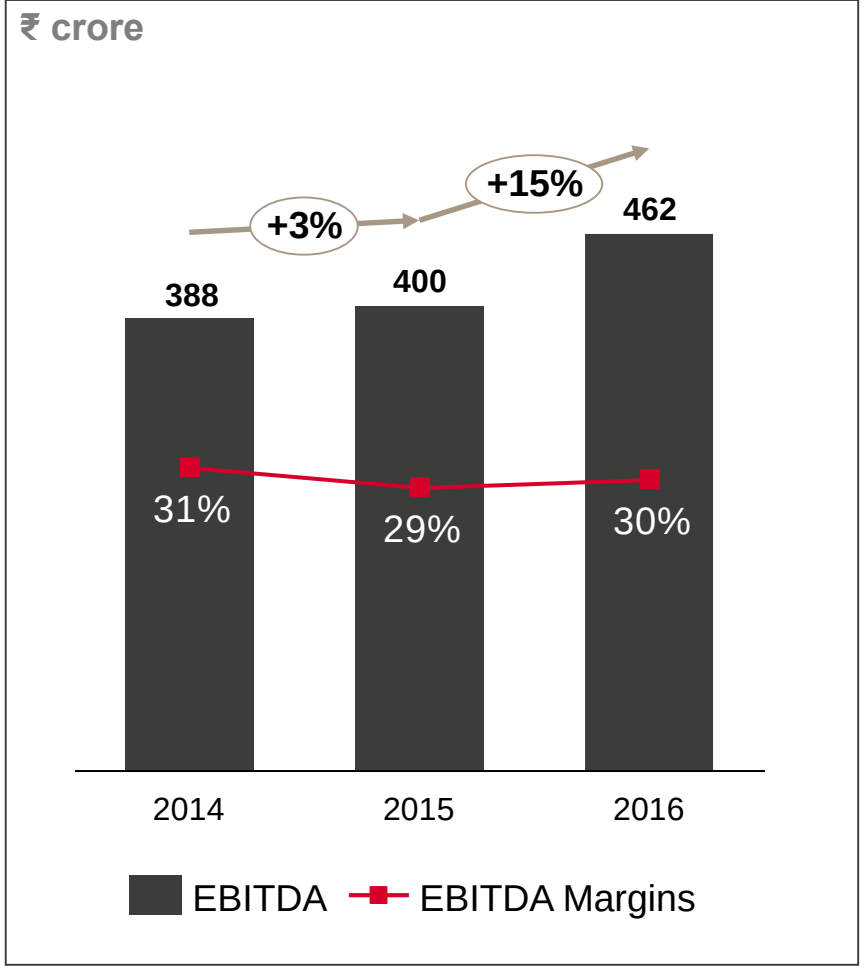


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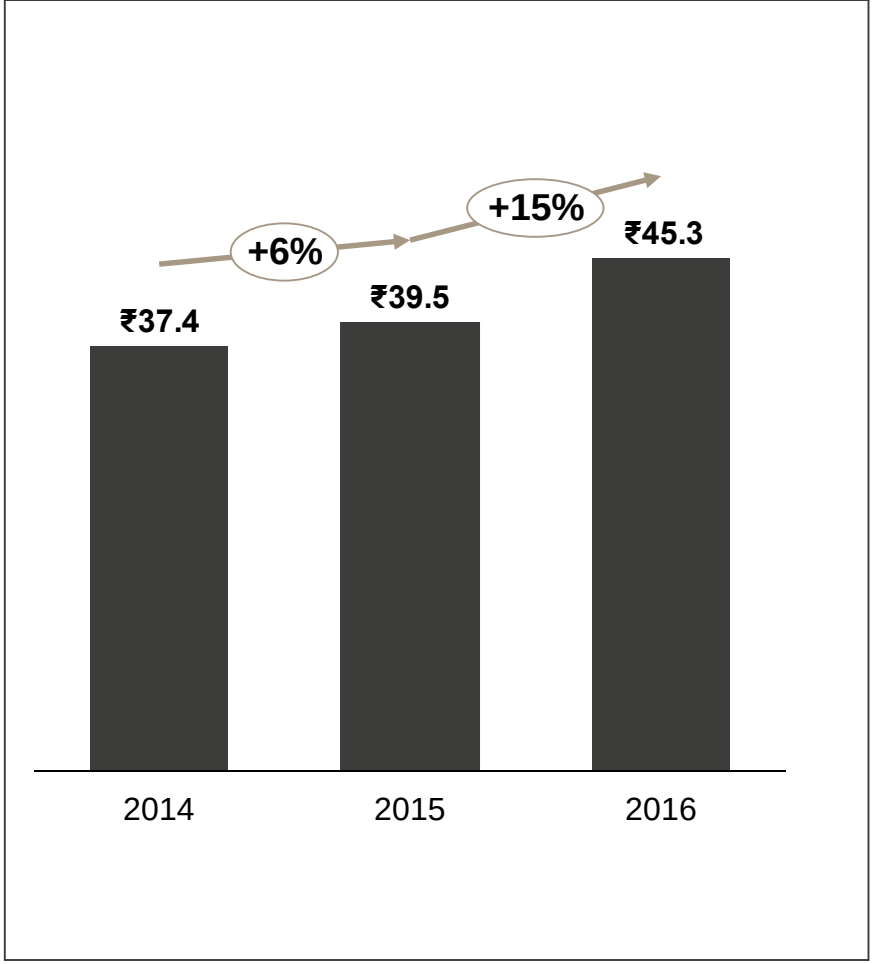
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Improved earnings per share in 2016

EBITDA



Diluted EPS

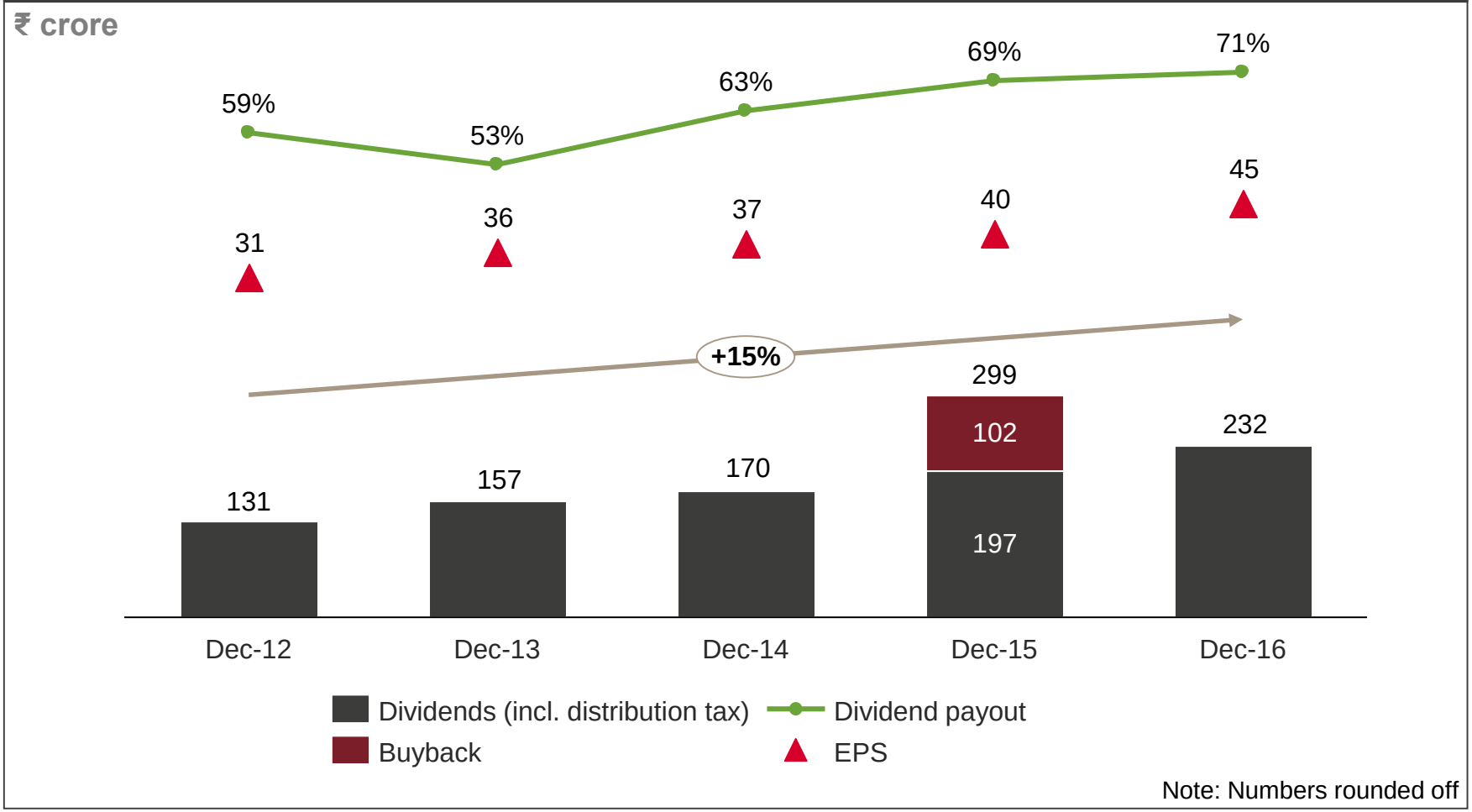


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Consistent track record of delivering shareholder returns

Return to shareholders



Note: Numbers rounded off

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Broad and deep analytic coverage











Corporate Ratings	Financial Institution Ratings	Securitization Ratings	Bank Loan Ratings	SME
~ ₹7000 trillion rated debt quantum till date		~₹2 trillion rated quantum till date	~23,000 ratings announced	100,000+ ratings announced
➢ Industrials ➢ Utilities ➢ Public finance	➢ Banks ➢ NBFCs ➢ HFCs ➢ MFIs ➢ Others	➢ ABS/ MBS ➢ CDO ➢ CMBS ➢ Annuity and Future-flow Securitization	➢ Corporates	➢ SME/NSIC Rating ➢ MFI Grading ➢ CRISIL Verified ➢ Real Estate Grading

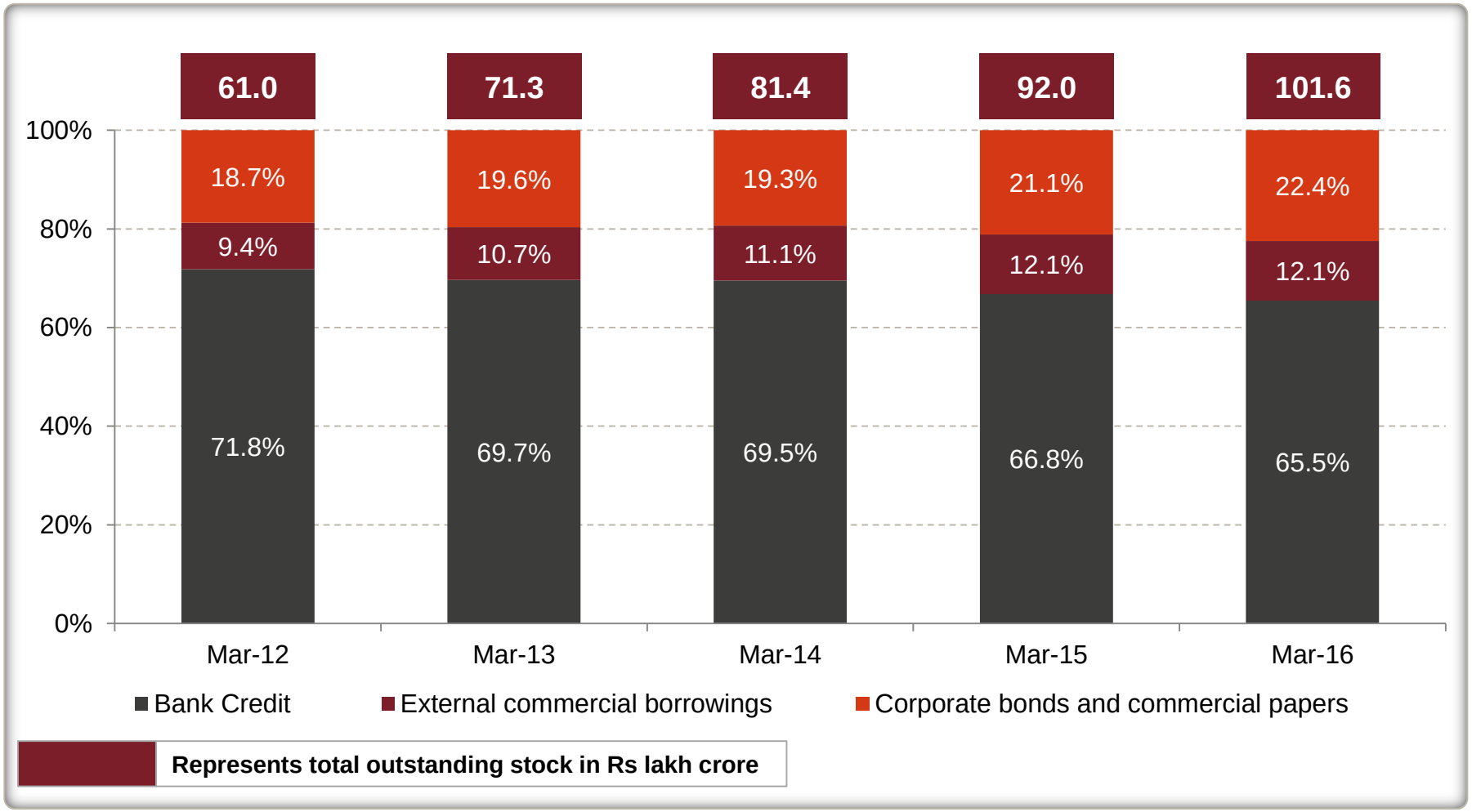
Rated since 1997 to December 2016

Source: CRISIL Ratings

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The domestic bond market provided a fifth of outstanding funding to India's corporate sector

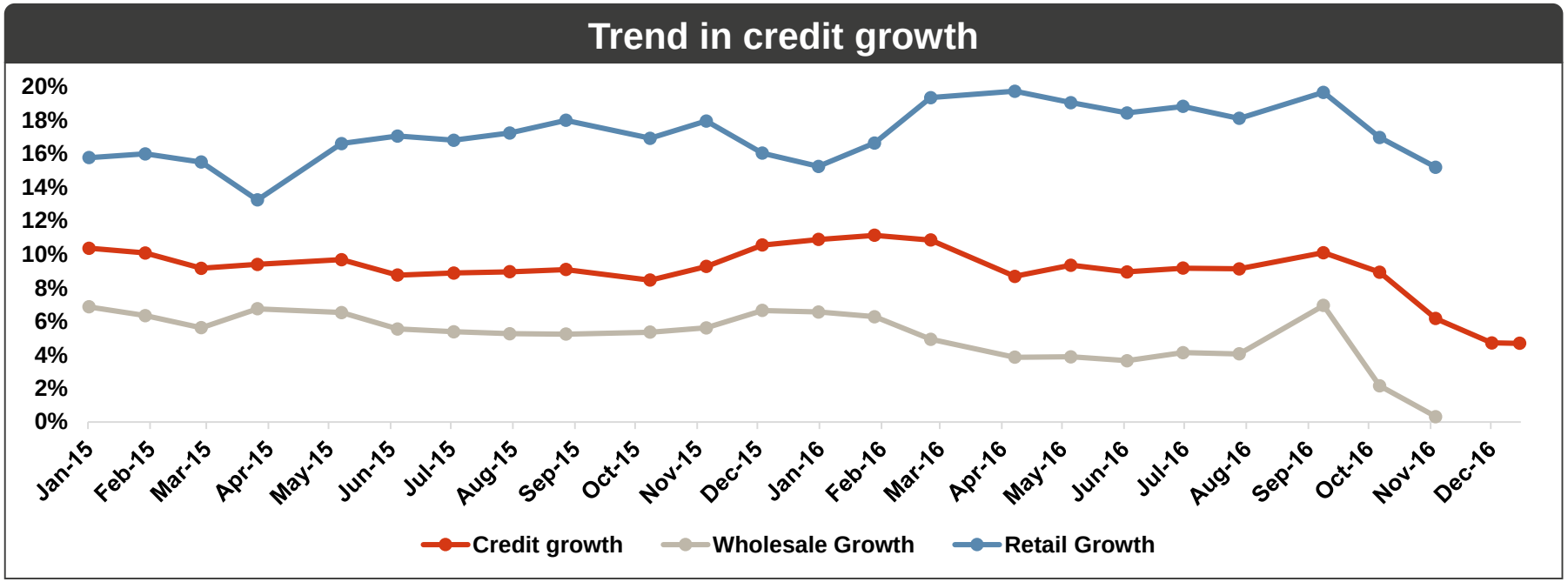


Source: RBI; SEBI; Ministry of Finance

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Bank credit growth has been a challenge…



Source: RBI, CRISIL Research

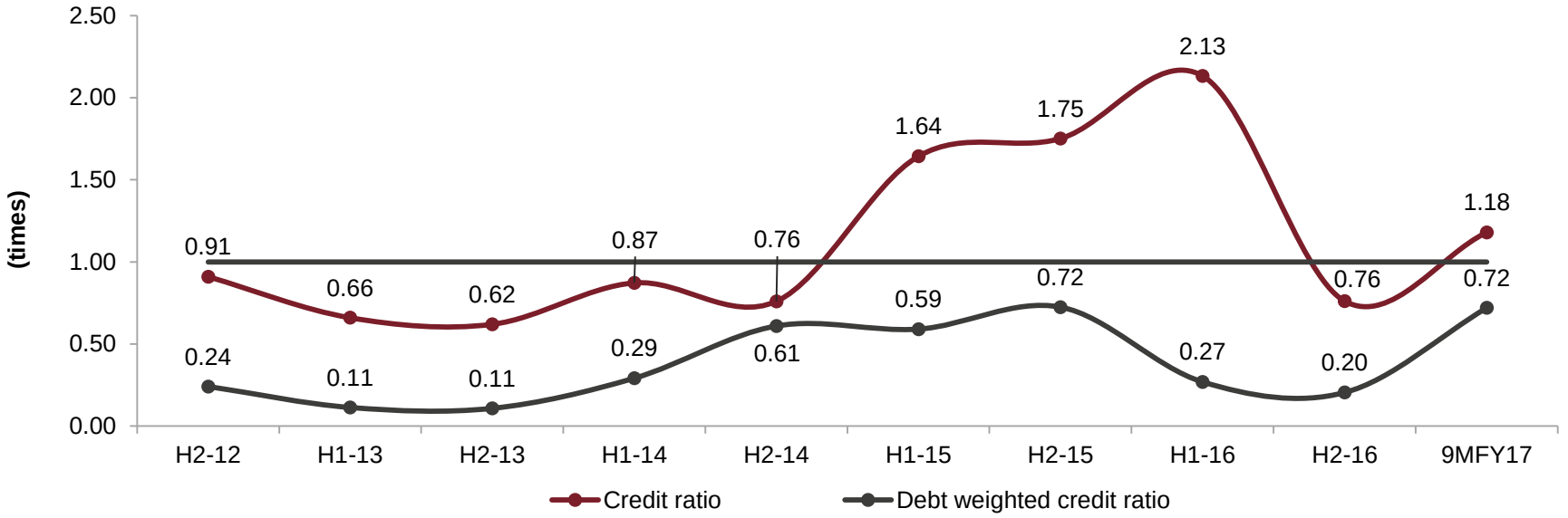
- Credit growth has been in single digits in the past two years, dipping in November and December 2016 after demonetisation
- In this period, retail credit growth has been buoyant supported by consumption sectors, while wholesale credit remained subdued due to low investment demand

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…and debt-weighted credit ratio is yet to fully recover…

Semi-annual trends in the credit ratio and the debt-weighted* credit ratio



Source: CRISIL

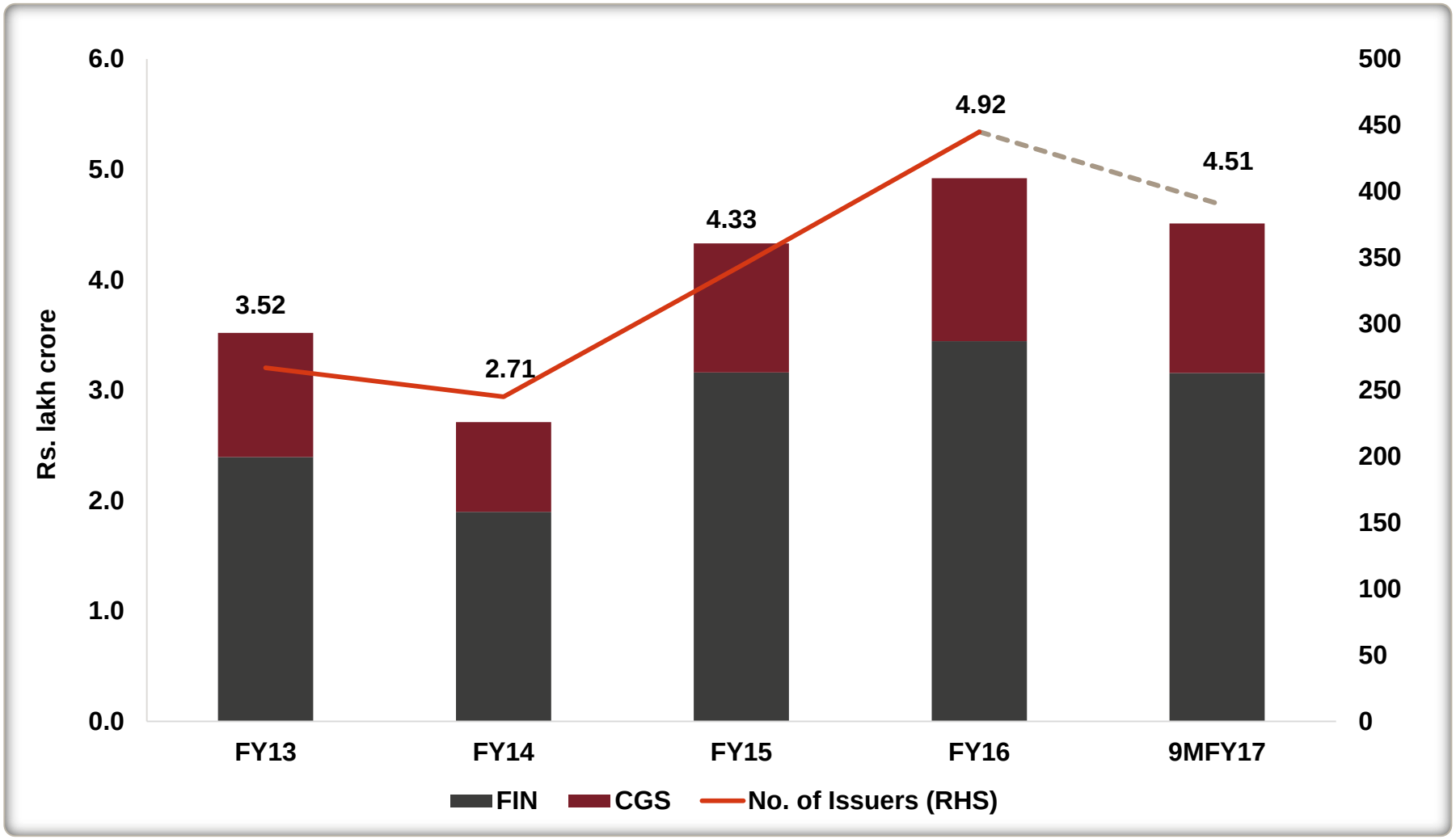
**Credit ratio is the ratio of upgrades to downgrades recorded during a period.*
Debt-weighted credit ratio is the ratio of total debt on the balance sheets of firms upgraded versus firms downgraded, excludes financial sector players.

- CRISIL expects credit ratio to remain above 1 in the near term primarily because of strong domestic consumption
  - However, debt-weighted credit ratio is expected to remain under stress

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…however, healthy growth in both bond issuances and number of issuers



*Source: Prime Database, * CRISIL estimates*

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Regulations to provide fillip to the development of the Indian corporate bond market

RBI took the lead in 2016 to take pressure off the banking system	• Encourage large borrowers to access capital markets for their incremental funding requirements • Encourage banks to credit enhance bonds to enable funding of the infrastructure assets
Other regulators and ministry continue to support bond market development	• SEBI's enhanced standards for credit rating agencies (CRAs) aims to increase disclosures and transparency • The Ministry of Finance encouraged CRAs to introduce new expected loss (EL) ratings to enable infrastructure projects to borrow from the bond markets
Further actions going forward	• Proposed measures to accept corporate bonds under the liquidity adjustment facility (LAF) window expected to improve liquidity in the bond market (RBI) • Proposed revision in commercial paper guidelines can widen the working capital and short-term funding market for corporates and FIs beyond banks (RBI) • Implementation of insolvency and bankruptcy code will contribute to the development of the Indian corporate bond market

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Our performance has been driven by innovation and analytical excellence

Ratings: 2016 highlights

Drove innovation through new products

- CRISIL rated India's first hybrid issuance in the insurance sector
- Assigned the first rating on an infrastructure investment trust
- Launched and assigned India’s first rating on the new Infra EL scale
- Developed rating criteria for hybrid instruments issued by insurers – for the first time in India

Focused on analytical excellence

- Focussed approach to portfolio surveillance
- Look back process
- Highest rating stability, lowest default rates and lowest intensity of rating actions across CRAs
- Strong focus on automation supports consistency, quality and efficiency of analytical process

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Integrated research, risk and analytics services

Offerings

India

- Largest independent research house in India covering economy, industry, capital markets
- Fixed income valuations, debt/hybrid indices and mutual fund research
- Executive Training

Global

- Equity and Fixed income research support
- Credit risk support
- Data analytics
- Risk & analytics services – Derivatives and Modelling
- Competitor, Client and Country Analytics

Clients

Retail & commercial banks	Investment banks	Asset managers	NBFCs	Insurers	Corporates
					

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Research and analytics remains integral to the strategies of clients, and their needs are evolving rapidly

A



New opportunities arising due to need for differentiated investment research in the global markets

B



Increasing requirements due to regulatory changes and evolving risk paradigm

C



Strong demand in benchmarking analytics

D



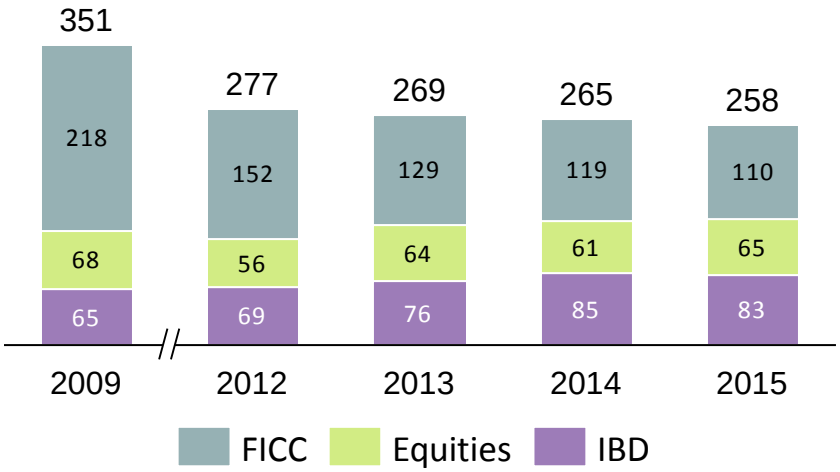
Growing customer preference in India for integrated views and actionable insights

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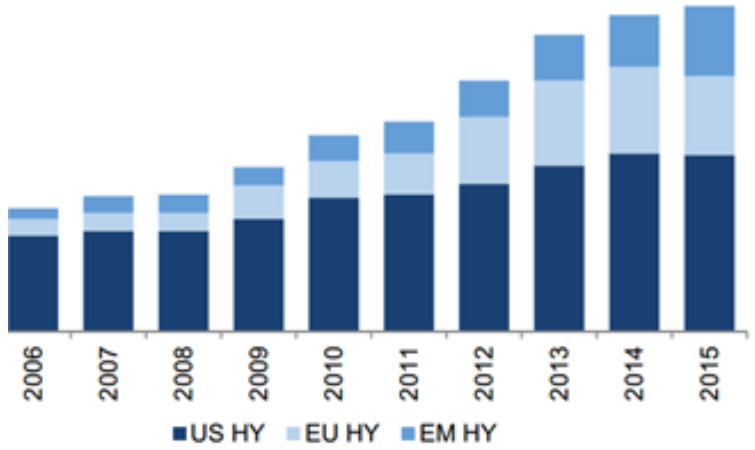
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A New opportunities arising because of the need for differentiated investment research in the global markets

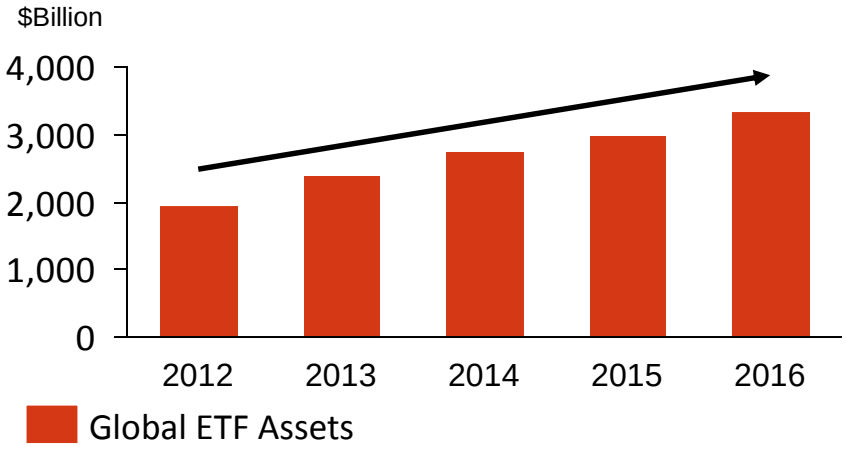
Consistent decline in Global IBs revenue



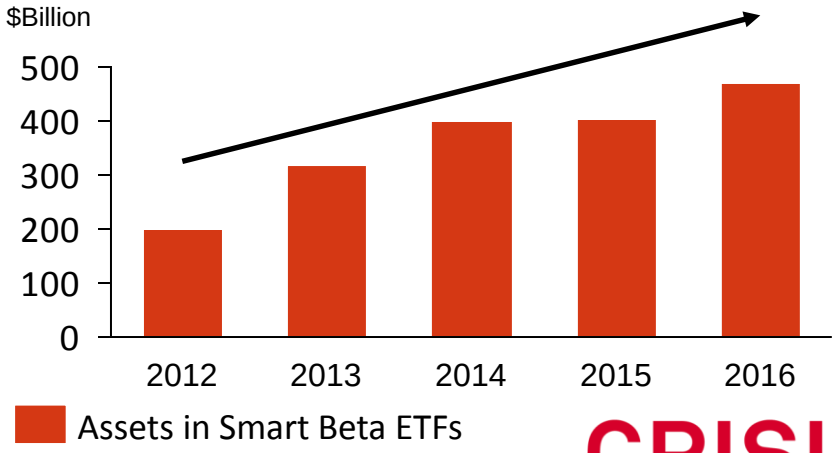
Growth of the Global High Yield Market



Global ETF assets growth



Assets in Smart Beta ETFs



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Sources: Coalition, Bloomberg, Industry sources, CRISIL GR&A Analysis

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B Increasing requirements due to regulatory changes and evolving risk paradigms

Key regulations	Description	Opportunities
Enterprise risk – CCAR, DFAST, EBA stress testing	➢ To assess whether banks have sufficient capital to continue operations through times of economic and financial stress	➢ Enhancing and validating quantitative risk models (credit risk, market risk, etc) ➢ Model documentation and regulatory submissions
Global regulatory prescription – Basel III, FRTB, BCBS 239	➢ To assess the capital requirements, leverage and liquidity metrics of banks ➢ Basel Committee on Banking Supervision (BCBS) standards on revised market risk framework (FRTB) and effective risk data reporting (BCBS 239)	➢ Enhancing market risk quantitative models ➢ Building better risk data management and reporting infrastructure
Customer protection – MiFID II, FINRA regulations	➢ To strengthen investor protection and increase transparency	➢ Increased buy-side research opportunities ➢ Data analytics to drive investment decision-making

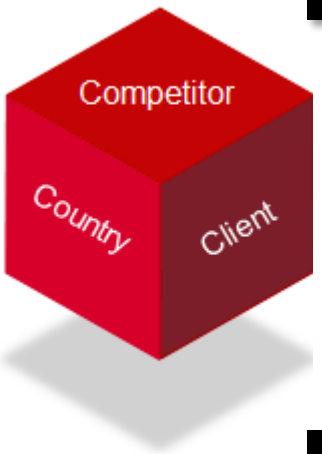
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C Strong demand in benchmarking analytics

Corporate & investment banking	Equity sales & trading	FICC sales & trading	Investment banking division	Securities services	Trade finance	Cash management

COALITION
ANALYTICS | INTELLIGENCE



Competitor analytics

Understanding competitor performance

- Benchmark performance by sizing leads / gaps
- Optimise allocation of resources

→ Support business strategy and planning

Client analytics

Identifying client opportunities

- Evaluate client wallet opportunities
- Identify cross selling leads

→ Support client strategy and account planning

Country analytics

Sizing market opportunities

- Assess market positioning
- Define regional opportunities

→ Support resource allocation and entry/exit strategy

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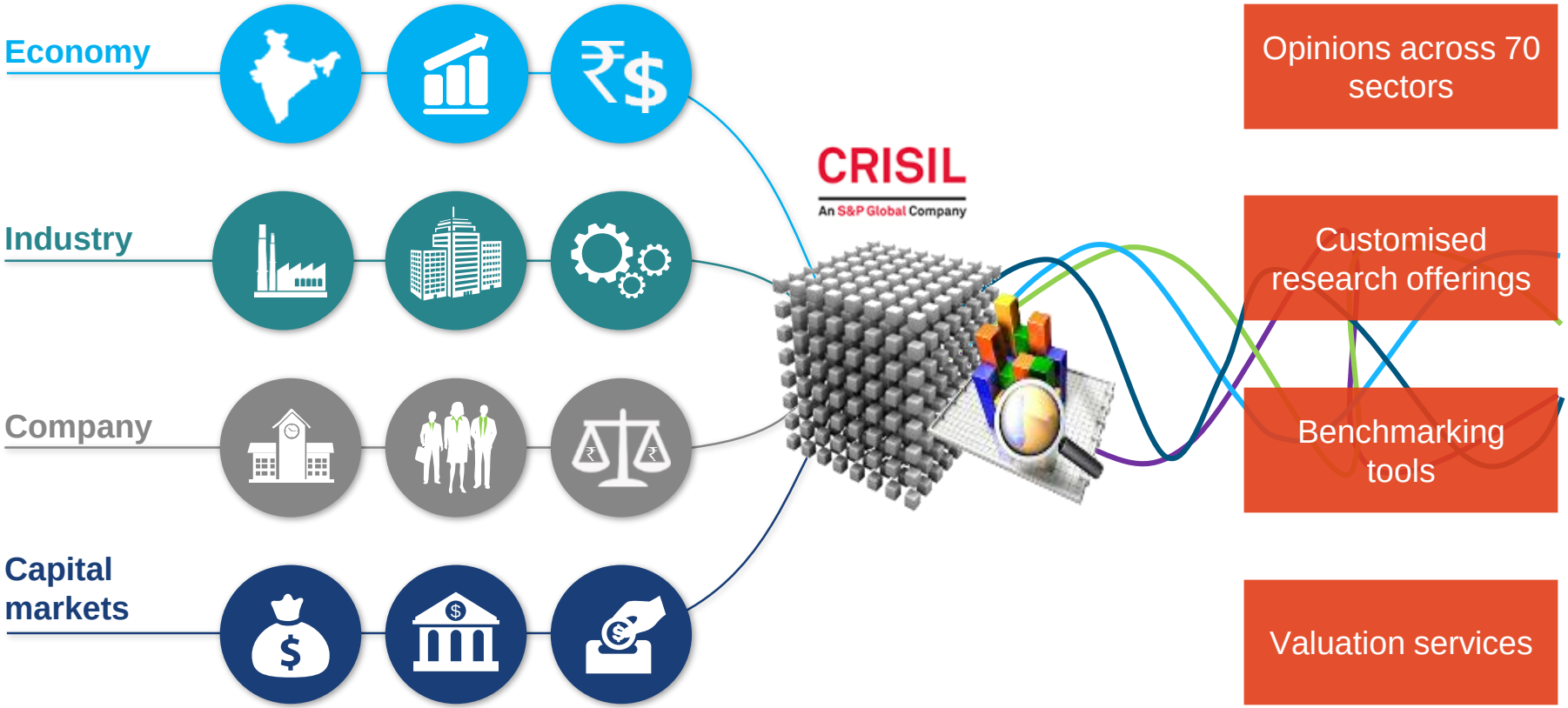
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D Growing customer preference in India for integrated views and actionable insights

CRISIL's access to proprietary and public data across economy, industry, company and capital markets…

… gives it an edge in developing analytics, which can be leveraged…

… to provide deep and actionable insights through a portfolio of offerings



Source: McKinsey & Co analysis

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Scaled up analytics/IP offerings across client segments

Research: 2016 highlights

Developed new analytics and research offerings	➢ New offerings in the area of stress testing and model validation ➢ Opened new opportunities for client additions in buy-side and credit risk ➢ Regulatory change management services, financial crime and compliance analytics
Leveraged technology to offer wider set of integrated solutions	➢ Added niche solutions to our existing risk-based offerings ➢ Leveraged technology to improve time to market of our offerings
Expanded IP based products and offerings	➢ New analytics in transaction banking ➢ Coalition Analytics Platform ➢ Seven new fixed-income indices in India

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Our solutions and services enable risk management and policy making

Risk Solutions

Provides integrated risk management solutions and services

- Credit lifecycle management
  - Internal ratings, loan origination and credit monitoring systems
  - Model development and validation
- Risk Management
  - Risk governance framework development
  - Capital computation for Basel II and operational risk solutions
- Reporting and analytics

Infrastructure Advisory

Provides advisory services across the infrastructure development cycle

- Policy, reforms and regulatory advice
- Strategy/Market and project advisory
- Bid advisory
- Capacity building and institutional strengthening
- Program management and implementation support

Clients include banks, financial Institutions, governments and multilateral agencies

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Business environment continues to be driven by policy, regulatory and technological changes

	Risk Solutions	Infrastructure Advisory
Markets 	➢ Asset quality decline with rising non-performing asset levels ➢ Leverage big data analytics for decisioning ➢ Focus on standardising and automating processes	➢ Increased government spending on infrastructure in India ➢ Ambitious and visionary programs by the Indian government ➢ Infrastructure development in emerging markets, Africa and south-east Asia
Regulators 	➢ Changing regulations with introduction of IFRS9, IndAS and BASEL III	➢ Structural change expected in the way infrastructure development is funded ➢ Focus shifting from policy formulation to sustainable projects, their completion and monitoring
Customers 	➢ Emphasis on financial inclusion / deeper market penetration and cross-sell ➢ Emergence of payment and small banks	➢ Co-operative federalism -> opportunities at the state and city levels

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Strengthened presence across segments through expanded suite of offerings

Advisory: 2016 Highlights

	Risk Solutions	Infrastructure Advisory
Leveraging deep domain and expertise	➢ Deeper client engagements on model development and validation ➢ Renewed focus on credit and risk modelling in India	➢ Deep engagement and leading advisor on smart cities ➢ Policy and strategic advisory on flagship government programs
Expanding across the value chain	➢ Implemented solutions across the credit life-cycle ➢ Increased coverage in the NBFC segment	➢ Increased penetration at the state government level ➢ Foray into large multi-year program management mandates
Expand outreach and thought leadership	➢ Expanded international coverage through high profile events in Africa and Middle East ➢ Successfully hosted several webinars	➢ High-profile power sector event on 'Recharging Discoms' ➢ Several articles, webinars under 'CRISIL Infra Intelligence' banner

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CRISIL
An S&P Global Company

Agenda

- CRISIL is a global, agile and innovative analytics company
- Growth driven by opportunities in India and overseas
- Strong fundamentals and sustained returns to shareholders
- Ratings: Drivers and performance
- Research: Drivers and performance
- Advisory: Drivers and performance
- **Key risks and challenges**
- Summary

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Key risks and challenges

- Uneven global economic growth
- Uncertain regulatory environment
- Adverse currency movements
- Reputation risk
- Intense price competition

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Summary

- CRISIL's core analytics, culture of agility and innovation, and global presence underpin its mission of making markets function better
- We are a leading voice in the market and known for our strong thought leadership
- We have maintained a consistent track record of sustained financial performance and shareholder return
- We have delivered a solid performance in 2016 despite a challenging environment
- CRISIL is well positioned to benefit from long term trends in India and globally

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