

EMPOWERING RURAL WOMEN

BY STRENGTHENING THEIR
**FINANCIAL
CAPABILITIES**



CRISIL KE SAATH SEEKHOON PAISON KI BAAT

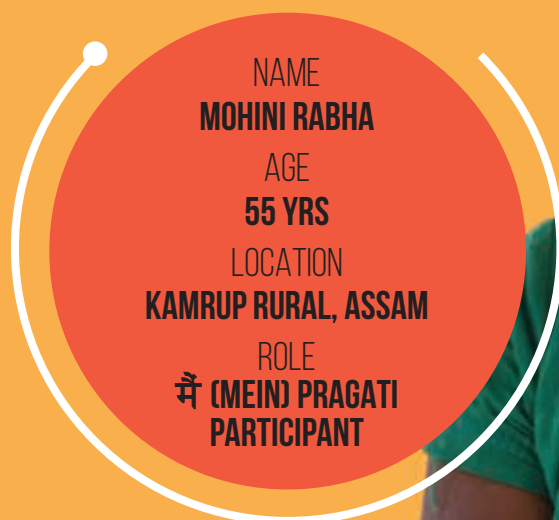
It's a myth that entrepreneurship is only for the young. Mohini Rabha, a 55-year-old widow with no formal education, used to live on a meagre income from weaving.

Today, Mohini **owns and runs a pig farm in Kamrup Rural district, Assam**. She not only manages it efficiently, but has the wisdom to plan for future contingencies – **she took out a livestock insurance policy** to cover potential losses arising from livestock fatalities.

Mohini's uncommon wisdom and foresight stem from the मै Pragati financial awareness workshops that she attended in 2012. In her own words, **it inspired her to start planning for her future**. Subsequently, she took a micro-loan from Rashtriya Gramin Vikas Nidhi (North-East) Microfinance Limited and started her business. She has also opened an account at a government bank branch in Loharghat to deposit her savings.

Mohini has not let the lack of formal education or her husband's absence come in the way of a better life.

Mohini's uncommon wisdom and foresight stem from the मै Pragati financial awareness workshops that she attended in 2012.



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CHAIRMAN'S MESSAGE



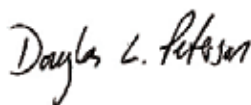
Douglas L. Peterson
Chairman

CRISIL HAS HAD ANOTHER EXCELLENT YEAR, GROWING STRONGLY AND PROFITABLY IN AN ENVIRONMENT WHERE GROWTH SIGNALS HAVE BEEN MIXED AT BEST.

At the end of my third year as Chairman of the Board of CRISIL, I am happy to see the Company in such good shape. At a strategic level we have built a diverse portfolio of thriving businesses, and are reaping the benefits of closer integration with McGraw-Hill Financial globally. Financially and operationally, CRISIL has had another excellent year, growing strongly and profitably in an environment where growth signals have been mixed at best.

You will read about many achievements in this report. One that gives me particular pleasure is the establishment of a CRISIL Chair of Financial Markets at IIM Ahmedabad, India's leading business school. This is CRISIL's first association with a top-level academic institution, and it defines a new path for industry-academia co-operation in India's financial domain.

As a vibrant, global analytical company with a unique business portfolio, CRISIL has an important position in the McGraw-Hill Financial network. I am confident that CRISIL's businesses will continue to grow from strength to strength, echoing the business logic and living the values of McGraw-Hill Financial, while contributing their own distinctive flavour to the group's identity.



Douglas L. Peterson

ABOUT CRISIL

A global analytical company providing ratings, research and risk and policy advisory services.

CRISIL is majority owned by Standard & Poor's (S&P), the world's foremost provider of credit ratings and a part of McGraw Hill Financial, Inc. (NYSE:MHFI).

In India, we work with the country's largest corporations, financial institutions, small and medium enterprises (SMEs), governments – both at the Centre and in the states – and policymakers. Globally, we serve the world's largest banks, leading corporations and governments. We empower our customers and the markets at large with independent analysis, benchmarks and tools.





CRISIL BUSINESSES



Over
95,500 entities rated
in India

Across
196 industry sectors

Coverage on
2,800 global stocks enabled through
our financial research services

\$100 mn annual savings
enabled for global
investment banks



CRISIL Ratings

India's leading credit rating agency; has rated/assessed over 95,500 firms across 196 industry sectors.

Our clients include, 75,800 micro, small and medium enterprises (MSMEs) and over 19,755 large and mid-scale corporates and financial institutions. Our capabilities span the entire range of debt instruments. We improve access to funding for issuers and borrowers and help optimise their cost of funds. For investors and lenders, we supplement internal evaluation processes and benchmark credit quality across investment options. We help the markets function better and also assist regulators in measuring and managing credit risks at a systemic level.

Our ratings are used in the computation of capital adequacy in the banking sector and to determine the eligible investment pool for insurance companies, pension funds and provident funds.



CRISIL Global Research & Analytics (GR&A)

World's largest provider of equity and fixed income research support, end-to-end risk and analytics.

Our research support enables coverage on 2,800 stocks globally, comprising 85% of global trading volumes, 88% of global market capitalisation and 60% of the global credit markets. Our team of quantitative, regulatory, risk and actuarial specialists deals with over 75 banks globally and reviews 20% of outstanding exotic equity derivatives.

Our team at Coalition provides high-end competitive, country, institutional and corporate analytics to investment banks. Our eight global research centres serve some of the world's top investment banks, buy-side firms, insurance companies, consulting groups and Fortune 500 companies. We have enabled global banks to achieve multi-million-dollar savings in research budgets and significant improvements in process efficiencies. We save more than USD 100 million (marked-to-market impact) annually for investment banks. Our research support has helped asset management firms outperform benchmark indices.

1,200

Indian and global clients leverage our independent research services

\$1,167^{bn}

of Indian debt securities valued till date

Our infra advisory clients are spread across India and

22

emerging countries

50

banks and financial institutions across 20 countries leverage our risk solutions



CRISIL Research

India's largest independent and integrated research house, providing insights, opinions and analysis on the economy, industry, capital markets and companies.

We help our clients make informed lending, investment and strategic decisions, thereby mitigating and managing risk. We serve 1,200 Indian and global clients, including 95% of India's banking industry by asset base, 15 of the top 25 Indian companies by market capitalisation, the entire Indian mutual fund (MF) and life insurance industries and six of the world's leading consulting firms.

We are India's most credible provider of economy and industry research, with coverage across 86 sectors. We are the largest provider of valuation of fixed-income securities to the MF, insurance and banking industries, valuing over USD 1,167 billion of Indian debt securities. We rank Indian MF schemes, covering 73% of assets under management and worth USD 120 billion. We are also the sole provider of debt and hybrid indices to India's MF and life insurance industries.



CRISIL Risk & Infrastructure Solutions Limited

CRISIL conducts its infrastructure advisory and risk solutions business through its subsidiary, CRISIL Risk and Infrastructure Solutions Limited (CRIS).

CRISIL Infrastructure Advisory: CRISIL Infrastructure Advisory is a leading advisor to regulators and governments, multilateral agencies, investors and large firms. We help shape public policy and enable infrastructure development. We work in the areas of policy formulation, regulation, project advisory and design and implementation of public-private partnership frameworks and infrastructure financing mechanisms. Our teams have expertise across the infrastructure spectrum, including urban development, energy and natural resources, transport and logistics, and infrastructure financing in India and 22 emerging countries.

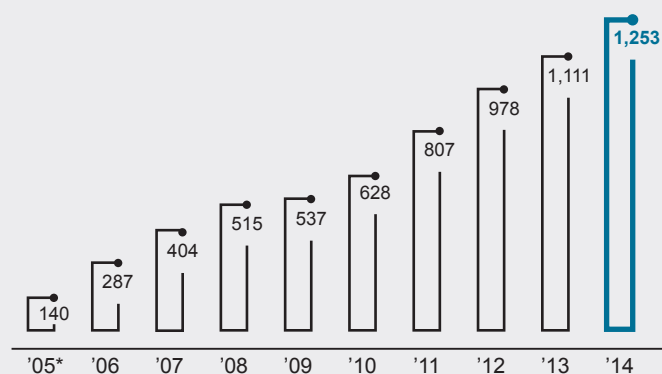
CRISIL Risk Solutions: We provide a comprehensive range of risk management tools, analytics and solutions to financial institutions, banks, insurance companies and corporates in India, Africa and Asia. We have helped over 50 banks and financial institutions adopt best practices in risk management, undertaken risk management assignments in 20 countries and provided risk management solutions to 8 of the top 10 banks in India.

FINANCIAL HIGHLIGHTS

Income from operations

CAGR 28% ▲

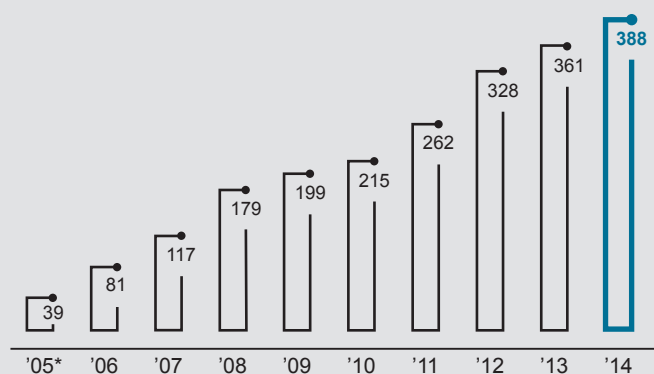
Rupees in crore



EBITDA

CAGR 29% ▲

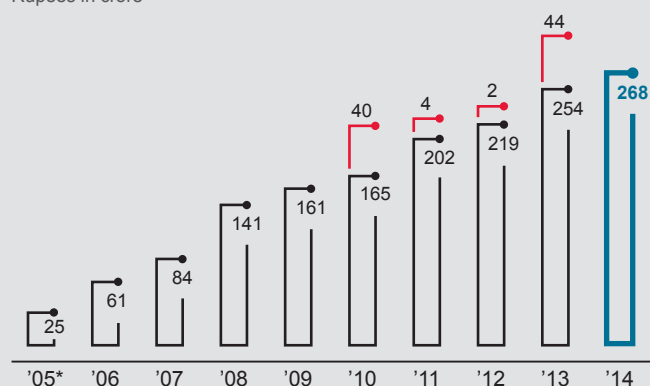
Rupees in crore



Profit after tax

CAGR 30% ▲

Rupees in crore



■ One time gains

Market capitalisation

CAGR 33% ▲

Rupees in crore

