

30
years





future ready

A black silhouette of a person in a running pose, positioned to the right of the word 'ready' and appearing to run along a horizontal line that underlines the word.

We are 30.

And our journey has
just begun.

Today, CRISIL is leveraging the power of technology to provide sharper insights and unmatched analytics to enable decisions with conviction. Our culture of agility and innovation is helping us continuously reinvent ourselves, ensuring delivery of differentiated value to our clients.

With an independent voice, an outside-in perspective and passion for excellence, CRISIL is truly geared to take on the future.

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Message from the Chairman



“CRISIL is ready to cater to tomorrow’s markets, and to serve evolving customer needs through cutting-edge solutions”

In 2017, CRISIL completed 30 illustrious years of providing independent opinions, actionable insights and efficient solutions in tune with its mission of making markets function better. Come to think of it, CRISIL is just as young as the majority of India is today, and steadfastly committed to its mission. It’s a matter of pride for me to be associated with this great legacy.

In the markets we operate, the pace of change has been unprecedented. Evolving customer needs and rapid technological advances in a fast-globalising world necessitate a nimble approach and discipline to excel.

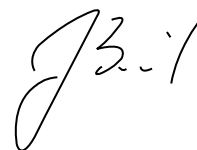
To this end, we broke new ground on many fronts in 2017, with initiatives that foster agility and innovation. Among others, we launched Expected Loss Ratings and independent credit evaluation for stressed assets; Quantix, a cross-sector analytics tool that enables high-quality decision making; InfraInvex, a first-of-its-kind investability index for the infrastructure sector; and SMART, a unique financial research platform for global banks that uses cognitive automation to enable faster decision-making. These steps offer compelling and distinctive value across facets of our work and set the platform for our future growth.

Meanwhile, CRISIL continued to enhance its leadership position across businesses. It

sustained the progress on enhancing market share, deepening relationships, tapping newer client segments, and leveraging the needs of the emerging global regulatory landscape. Also, collaboration between S&P Global and CRISIL strengthened and several joint franchise events were hosted across Asia and Europe.

Given the commitment to growth and investments for future, CRISIL is ready to cater to tomorrow’s markets and serve evolving customer needs through cutting-edge solutions.

I take the opportunity to thank CRISIL’s employees for their many valuable contributions. Thank you for your support, and I look forward to our exciting journey ahead.



John L. Berisford
Chairman



Scan to view Chairman’s video message

#Agile
to market needs

Unleashing
#Innovation

Defining
#Global best standards

Empowering decision-making
with cutting-edge
#Analytics

Making markets function better

About CRISIL

Who we are

A leading agile and innovative, global analytics company

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

We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000

customers. Our businesses operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

We are 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.

Who we serve

Micro, small and medium companies to large corporates, investors, and top global financial institutions

Our clients range from micro, small and medium companies to large corporates, investors, and top global financial institutions. We work with commercial and investment banks, insurance companies, private equity players and asset management companies globally.

We also work with governments and policy makers in the infrastructure space in India and in other emerging markets.

How we add value

Insights, opinions and solutions that enable better financial decisions

Our analyses, insights and solutions help lenders, borrowers, issuers, investors, regulators and intermediaries make sound decisions. We help clients manage and mitigate risks, take pricing and valuation decisions, reduce time to market, generate more revenue and enhance returns.

By helping shape public policy on infrastructure in emerging markets, CRISIL helps catalyse economic growth and development in these geographies.

Board of Directors

**Mr. Ewout
Steenbergen**

**Dr. Nachiket
Mor**

**Mr. M.
Damodaran**

**Mr. Girish
Paranjpe**

**Mr. Ravinder
Singhania**



**Ms. Vinita
Bali**

**Ms. Ashu
Suyash**

**Mr. John L.
Berisford**

**Ms. Martina
Cheung**

Mr. John L. Berisford

Chairman

Mr. John Berisford is President of S&P Global Ratings. He has ultimate responsibility for all aspects of the business, including commercial, analytical, control, and operations functions.

S&P Global Ratings is regulated in many of the countries in which it operates, and Mr. Berisford is a director of two of its largest legal entities, Standard & Poor's Credit Market Services Europe Limited and Standard & Poor's Financial Services LLC.

Previously, Mr. Berisford served as Executive Vice President of Human Resources for S&P Global. In this role, he was instrumental in creating and executing on the Company's Growth and Value Plan, resulting in the creation of McGraw Hill Financial and the sale of McGraw Hill-Education. He led the initiative to create S&P's focussed Business Unit operating model while strengthening the HR function with new capabilities to support the Company's growth and performance goals. Mr. Berisford also drove the succession process that enabled a seamless CEO transition in 2013.

Before joining the Company in 2011, Mr. Berisford spent 22 successful years at PepsiCo where he spearheaded a number of important global initiatives and transformations. Among other strategic projects, he led the integration after PepsiCo acquired the independent Pepsi Bottling Group into its overall corporate structure.

Mr. Berisford holds a bachelor's degree in political science from West Liberty College in West Virginia and a master's degree in labour and industrial relations from West Virginia University.

Dr. Nachiket Mor

Director (Independent)

Dr. Mor holds a PhD in Economics from University of Pennsylvania with a specialisation in Finance from the Wharton School, a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad; and a BS in Physics from the Mumbai University.

He is India Country Director of the Bill & Melinda Gates Foundation, and in his independent capacity, a member on the Board of Reserve Bank of India.

Dr. Mor worked with ICICI from 1987 to 2007 and was a member of its Board of Directors from 2001 to 2007. From 2007 to 2011, he served as the founding president of the ICICI Foundation and during this period was also the Chair of the Governing Council of IFMR Trust and Board Chair of Financial Inclusion Network & Operations. During 2011-12,

he was a member of the High Level Expert Group on Universal Healthcare, set up by the Planning Commission of India. During 2013-14, he served as the chair of the RBI Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households. He has also served on the Boards of Wipro, the Azim Premji Foundation, and the Fixed Income Money Market & Derivatives Association of India, in the past.

Mr. M. Damodaran

Director (Independent)

Mr. M. Damodaran was a member of the Indian Administrative Service, since 1971, and had held a number of important positions in both the Central and State Governments and in India's financial sector, before demitting office as Chairman, Securities and Exchange Board of India (SEBI) in February 2008. Prior to this, he was Chairman, Unit Trust of India and Industrial Development Bank of India and led the successful restructuring efforts of both these institutions. His earlier assignments include Joint Secretary (Banking) Ministry of Finance, Govt. of India, Joint Secretary, Ministry of Information and Broadcasting, Govt. of India and Chief Secretary, Govt. of Tripura.

During his tenure at SEBI, he was elected Chairman of an 80-member Emerging Markets Committee of the International Organisation of Securities Commissions. As SEBI Chairman, Mr. Damodaran brought several improved practices to India's securities market.

He is presently Adviser in India for the ING Bank of Netherlands and an Independent Director on the Boards of some of India's leading companies. He is the founder of Excellence Enablers, a Corporate Governance Advisory firm that focusses on improvement of Board performance. He is the Chairman of Glocal Healthcare Systems, a pioneering pan-India effort to provide quality healthcare at affordable cost to Indians in the underserved rural areas. He was the Chairman of the Government of India constituted Task Force for setting up the Resolution Corporation of India.

He was the Chairman of Ministry of Corporate Affairs Committee for Reforming the Regulatory Environment for doing Business in India. He is the founder Chairman of the Society and Board of Governors of the Indian Institute of Management (IIM), Tiruchirappalli.

Ms. Vinita Bali

Director (Independent)

Ms. Vinita Bali is a global business leader with extensive experience in leading large companies, both in India and overseas. She has worked with eminent multinationals like The Coca-

Cola Company and Cadbury Schweppes PLC in a variety of Marketing, General Management and Chief Executive roles in the UK, Nigeria, South Africa, Latin America and the USA, in addition to Britannia Industries Ltd., in India.

Effective April 2014, Ms. Bali moved from a full time operational role as MD & CEO of Britannia to pursue her wide-ranging interests in the corporate and development sectors, through a portfolio of roles and responsibilities. She is a Non-Executive Director on the Global Boards of Smith & Nephew plc, and Bunge Limited; and Chairman of GAIN (Global Alliance for Improved Nutrition), a Swiss Foundation based in Geneva. She also served on the Global Board of Syngenta International AG from April 2012 to June 2017. In India, Ms. Bali serves as a Non-Executive Director on the Boards of Titan Industries Ltd and Syngene International Limited; is a Member of the Board of Governors of Indian Institute of Management - Bangalore; and an Advisory Board Member of PwC. She brings a global and pragmatic perspective to strategy and operations, having lived and worked in 6 countries and 5 continents, with responsibility for global roles, in addition to regional ones.

Ms. Bali is among 27 global leaders appointed by the UN in 2012 to help improve maternal and child health as part of its SUN (Scaling up Nutrition) initiative and completed her term in 2016. She has been recognised in fora nationally and internationally and won several awards for her various contributions to business and society.

Mr. Girish Paranjpe

Director (Independent)

Mr. Paranjpe is a well-rounded business leader with over 3 decades of experience in the Technology and other industries, also having good exposure in Financial Services technology.

Mr. Paranjpe served as the Co-CEO of Wipro's IT Business from 2008-11 and was a member of the Board of Directors of Wipro Ltd. Mr. Paranjpe has had a two-decade long tenure at Wipro Limited, where he led Wipro's IT business and held other senior positions at Wipro, as President - Financial Services Consulting and Marketing, Head - Financial Services and CFO - IT business.

More recently, Mr. Paranjpe was Managing Director for Bloom Energy International, a Silicon Valley based alternative energy company.

He is currently an Operating Partner at Advent International (a Private Equity firm), where he has oversight of the firm's proposed investments in the IT services sector. He is also

Board of Directors

the Founding Partner at Exfinity Venture Partners which invests in tech startups.

Mr. Girish Paranjpe is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

Ms. Martina Cheung

Director

Ms. Martina L. Cheung is Head of Risk Services. She is responsible for monetising and leveraging S&P Global's significant risk intellectual property (research, content, models, data, analytics and solutions) cross-divisionally to serve clients in managing complex risk challenges. Ms. Cheung's responsibilities also include driving S&P Global's enterprise-wide growth strategy in ESG and cyber risk.

Previously, Ms. Cheung served as S&P Global's Chief Strategy Officer, where she was responsible for the execution and measurement of S&P Global's growth and performance objectives, positioning the Company for sustainable growth and the continuing expansion of its global footprint. As Chief Strategy Officer, she was also head of S&P Global Ventures, overseeing investments in early stage Fintech startups.

Ms. Cheung joined S&P Global in 2010 as Vice President of Operations and was appointed Managing Director of the Global Strategy group in 2012. Prior to joining S&P Global, she worked in the consulting industry, first in Accenture's Financial Services Strategy group and later as a Partner at Mitchell Madison Consulting.

Ms. Cheung holds a bachelor's degree in Commerce and a master's degree in Business Studies from University College Galway.

Mr. Ewout Steenbergen

Director

Mr. Ewout Steenbergen is Executive Vice President and Chief Financial Officer (CFO) of S&P Global. As CFO, Mr. Steenbergen is responsible for all aspects of the Finance department, focussed on growth and sustainable shareholder value. Moreover, he is responsible for Strategy & Corporate Development. He was appointed CFO of S&P Global in 2016. Previously, he

was Executive Vice President and CFO of Voya Financial, Inc.

Prior to his role as Voya's CFO, Mr. Steenbergen was CFO and Chief Risk Officer for ING Asia-Pacific and held a number of management roles for ING Group, including serving as regional general manager in Hong Kong and as a Chief Executive Officer of RVS, an ING Group company based in the Netherlands.

He has also held other international roles such as CEO of ING's Retail Business in the Czech and Slovak Republics and CEO of ING Nationale-Nederlanden Slovak Republic.

Mr. Steenbergen holds a master's degree in actuarial science from the University of Amsterdam and a master's degree in business administration from the University of Rochester and from Nyenrode University.

He also serves on the Board of Directors of the U.S. Fund for UNICEF.

Mr. Ravinder Singhania

Alternate Director to Mr. John L. Berisford

Mr. Singhania is the Managing Partner of Singhania & Partners LLP, Solicitors, and Advocates with more than two decades of experience in the legal profession. He is ranked amongst top 100 legal luminaries of India in researches conducted by Lexis Nexis, Indian Business Law Journal, and Indian Corporate Counsels Association. He has been consistently rated as India's top Corporate M&A, Dispute Resolution and Project Finance Lawyer.

He currently serves on the Boards of Indian subsidiaries of several multinational companies such as National Instruments and American Bureau of Shipping. He is a member of the Law Society of England & Wales, Chartered Institute of Arbitrators, London as well as the Supreme Court Bar Association. He is a governing body member of Indian Council of Arbitration and a member of the managing committee and Co-Chairman of Law & Justice Committee of PHD Chamber of Commerce in India. He is also a Board member of TerraLex, Inc. a global network of law firms with more than 19,000 attorneys in 100+ countries.

Mr. Singhania holds a Bachelor's degree in Commerce and Law from Shri Ram College of Commerce and Campus Law

Centre, Delhi University, respectively. He is admitted to practice law in India and England (Solicitor of the Supreme Court of England and Wales). He is the former Vice Chairman of the Asia Pacific Committee of the American Bar Association.

Ms. Ashu Suyash

Managing Director & Chief Executive Officer

Ms. Suyash leads CRISIL's domestic and global businesses, steering its efforts to deliver high quality analytics, opinions and solutions to its rich and diversified client base which ranges from small companies to large corporations, investors, financial institutions, governments and policy makers based in India and around the world.

Under her leadership, CRISIL has strengthened existing business portfolios, enhanced its customer value proposition and is creating new intellectual properties.

Ms. Suyash has 30 years of experience in the financial services industry. Prior to CRISIL, she served as the Chief Executive Officer of L&T Investment Management Ltd. She led Fidelity's Indian Mutual Fund business from 2003 to 2012 as its Country Head and Managing Director. Prior to Fidelity Mutual Fund, Ms. Suyash was the Head of Strategy and Business Development at Citibank India. Her career at Citibank spanned over 15 years during which she held several key positions across the corporate, consumer and investment banking divisions.

Over the years, Ms. Suyash has been recognised among the Top 50 Women in business in India and Asia by various publications. She is a Chartered Accountant and holds a Bachelor's degree in Commerce. She is on the Advisory Board of the Chartered Institute for Securities & Investment, the Primary Markets and Advisory Committee, and the Corporate Bonds and Securitisation Advisory Committee of SEBI. She has a keen interest in the education sector and is associated with the Board of Studies at NMIMS, NM College, and on the Advisory Board of Aseema Charitable Trust - an NGO that provides education to underprivileged children.