

We are **more**

We are **a global analytics force...**

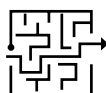
Driven by quants, data scientists, fundamental analysts, technologists and other top-draw talent from around the world.

We empower investors, help shape policies and regulations, and enable clients take informed decisions with conviction.

... and we continue to be



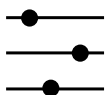
the pioneers and leaders of credit ratings in India. **We also provide market-leading benchmarks and indices.**



the preferred partner for business intelligence by global investment banks. **We also provide high-end research and risk analytics services.**



India's largest, independent research house.
We also provide unmatched, cross-segmental analytics to our clients.



a credible player in infrastructure advisory in emerging markets.
We also provide India's only investability index for the infrastructure sector.

We are **more.**

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Message from the Chairman



CRISIL continued to strengthen its presence across markets as a leading, agile and innovative global analytics company, delivering growth and improved profitability.



Indeed, 2018 was a year of big changes both in the Indian and global markets, with its share of changing technologies, regulations and customer needs. All these are not only redefining markets, but also creating opportunities for us.

During the year, CRISIL continued to strengthen its presence across markets as a leading, agile and innovative global analytics company, delivering growth and improved profitability.

Our Ratings business continued to stand tall on the back of analytical rigour, ratings quality and in delivering Essential Intelligence. Coalition deepened its presence across Corporate and Investment Banking by enhancing its niche analytics offerings. India Research continued to leverage its data and analytics platform Quantix to serve emerging needs. Global Research and Analytics achieved good traction with its SMART and SPARC solutions.

Throughout the year, we continued to focus on innovation. For micro, small and medium enterprises, we launched CriSidEx, India's only sentiment index of its kind, and the CRISIL Credit Assessment Score that offers the markets and lenders insights and opinions on credit.

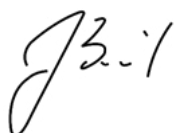
We also sharpened our imprint across industries through a raft of high-impact events and thought-leadership reports. The collaboration between S&P Global and CRISIL continues to progress with several joint events being hosted in India and Singapore.

I am confident that these strategic pursuits powering our transformative journey will enable us to serve new client needs and fuel growth.

Last but not the least, my heartfelt thanks to all our CRISIL employees. It's their hard work and invaluable contributions that have ensured our growth and success.

I look forward to your continued support, and wish you and your families a great 2019.

Warm regards,



John L Berisford
Chairman



About CRISIL

Who we are

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 100,000 customers. Our businesses operate from India,

the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, and the United Arab Emirates (UAE).

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

CRISIL's clients range from MSMEs 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

Our market-leading ratings, benchmarks, analytics and solutions empower lenders, borrowers, issuers, investors, regulators and intermediaries to make decisions with conviction.

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



<div data-bbox="116 1832 247 1892">Mr Girish Paranjpe</div>	<div data-bbox="272 1675 448 1736">Mr Ewout Steenbergen</div>	<div data-bbox="432 1518 568 1579">Ms Vinita Bali</div>	<div data-bbox="568 1400 703 1460">Ms Ashu Suyash</div>	<div data-bbox="703 1294 842 1355">Mr John L Berisford</div>	<div data-bbox="906 1865 1069 1926">Mr M Damodaran</div>	<div data-bbox="1050 1713 1244 1774">Ms Arundhati Bhattacharya</div>	<div data-bbox="1209 1568 1393 1628">Ms Martina L Cheung</div>	<div data-bbox="1337 1433 1508 1494">Mr Ravinder Singhania</div>
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Mr John L Berisford

CHAIRMAN

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

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 the Company. In this role, he was instrumental in creating and executing 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 the Company's focused business unit operating model, while strengthening the human resource 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.

Mr M Damodaran

DIRECTOR (INDEPENDENT)

Mr M. Damodaran, a former Indian Administrative Service officer, has held a number of important positions in both central and state governments, and in India's financial sector, before demitting office as the Chairman, Securities and Exchange Board of India (SEBI), in February 2008. Prior to that, he was the Chairman of Unit Trust of India and Industrial Development Bank of India, and led the successful restructuring of both these institutions. His earlier positions include Joint Secretary (Banking), Ministry of Finance, Government of India; Joint Secretary, Ministry

of Information and Broadcasting, Government of India; and Chief Secretary, Government of Tripura.

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

At present, he is Advisor in India for the Netherlands-based ING Bank 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. Mr Damodaran is the Chairman of Glocal Healthcare Systems, a pioneering pan-India effort to provide quality healthcare at affordable cost to Indians in underserved rural areas. He is also the Non-Executive Chairman of InterGlobe Aviation Limited.

He was the Chairman of the Government of India-constituted task force for setting up the Resolution Corporation of India. He was also the Chairman of the Committee for Reforming the Regulatory Environment for Doing Business in India, Ministry of Corporate Affairs. He is the Founder Chairman of the Society and Board of Governors of the Indian Institute of Management Tiruchirappalli.