



TRUST
Matters

Inside the report

A 02-33 Corporate Overview

Message from the Chairman	02
About CRISIL	04
Board of Directors	06
Performance Highlights	14
CRISIL Businesses	16
Reports & Publications	18
Franchise Highlights	20
Employee Engagement Initiatives	24
Corporate Social Responsibility	28

B 36-115 Statutory Reports

Directors' Report	36
Management Discussion and Analysis Report	67
Independent Auditors' Certificate for Corporate Governance	79
Report of the Directors on Corporate Governance	80
Business Responsibility Report	100

C 118-237 Financial Statements

Consolidated Financial Statements	118
Standalone Financial Statements	182
Notice	238
Proxy Form	247

Message from the Chairman

“

Driven by its core values of integrity, excellence and accountability, CRISIL enhanced its market leadership and gained ground.

”



The year 2019 was a challenging one marked by economic slowdown and increased regulatory scrutiny. Driven by its core values of integrity, excellence and accountability, CRISIL enhanced its market leadership and gained ground.

The ratings business registered strong growth as issuers and investors leaned towards best-in-class analytical quality amid credit events and rising asset quality worries. India Research increased data and credit coverage to over 62,000 companies through the Quantix platform. This enabled market participants to leverage unique datasets and new models to gain differentiated insights.

Coalition's analytics, born out of triangulation of data, industry intelligence, and deep understanding of business, enabled its customers to make strategic decisions with conviction. The business saw sustained demand for its benchmarking analytics among corporate and investment banks, both global and regional.

A shift in assets from active to passive investing, impact of regulation such as MiFID II and IBOR, changing operating models and adoption of cutting-edge technology informed the strategy of our Global Research & Analytics business. The focus during the year

was on fundamental research, building data science capabilities, and pursuing opportunities in the risk change and transformation space.

During the year, we also took another step towards strengthening our position as a leading, agile, global analytics company with the acquisition of Greenwich Associates LLC. Greenwich is a US-based company and leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance.

The collaboration between S&P Global Ratings and CRISIL continues to expand, with the Global Analytical Centre ramping up both ratings support and surveillance coverage.

Our Advisory business won marquee mandates from governments and multilaterals, and continues to play a pivotal role in shaping the infrastructure landscape of India and emerging markets. Our risk assessment models and early-warning systems found greater resonance with banks and non-banks.

Mein Pragati, CRISIL Foundation's flagship program in Assam and Rajasthan, continued to work towards sustaining and deepening the impact

in its second phase with the help of a trained cadre of over 600 community workers, expanding the coverage to over 250,000 women. I am proud to inform you that this program received the prestigious National CSR award from the Hon'ble President of India. We introduced GramShakti, a new certification model that will enable scaling up of this initiative. Further, our environmental conservation efforts also gathered momentum with plantation of over 28,000 trees, taking the employee to trees planted ratio to 1:8.

The company's efforts to provide a diverse and inclusive workspace was recognized for the fourth year in a row by Working Mother & Avtar.

I take this opportunity to thank our employees for their dedication and hard work. I would also like to thank you, our shareholders, for your strong support over the years.

Best wishes for a great 2020!

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

Our clients range from large corporates to 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 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



**Mr Martin
Fraenkel**

**Mr Girish
Paranjpe**

**Ms Arundhati
Bhattacharya**

**Mr John
Berisford**

**Ms Ashu
Suyash**

**Mr M
Damodaran**

**Ms Vinita
Bali**

**Mr Ewout
Steenbergen**

Mr John 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 it operates in, 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 Inc (formerly known as The McGraw-Hill Companies). 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 a focused business unit operating model, while strengthening the human resource function with new capabilities to support growth and performance goals.

Before joining S&P Global 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.

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

Prior to SEBI, 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.

Further, he was the Chairman of the Committee for Reforming the Regulatory Environment for Doing Business in India, Ministry of

Corporate Affairs. He was also the first Chairman of the Society and Board of Governors of the Indian Institute of Management - Tiruchirappalli.

At present, Mr Damodaran is 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 also the Non-Executive Chairman of Board of InterGlobe Aviation Limited.

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 brings a global and pragmatic perspective to strategy, marketing, innovation and operations, having worked across countries and continents, with responsibility for global and regional roles.

She has worked with eminent multinationals such as 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, she moved from a full-time operational role as MD & CEO of Britannia to pursue her wide-ranging interests in the corporate and development sectors. She is a Non-Executive Director on the global boards of Smith & Nephew plc, and Bunge Limited. She has also served on the global boards of Syngenta International AG and GAIN (Global Alliance for Improved Nutrition), a Swiss Foundation, based in Geneva.

In India, Ms Bali serves as a Non-Executive Director on the Board of Syngene International Limited, a Member of the Board of Governors of Indian Institute of Management -

Bangalore, an Advisory Board Member of PwC, and chairs the CII National Committee on Nutrition.

She was 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 forums nationally and internationally and won several awards for her various contributions to business and society.

She holds a graduate degree in Economics from the University of Delhi and a Masters in Management from the University of Bombay.

Mr Girish Paranjpe

DIRECTOR (INDEPENDENT)

Mr Girish Paranjpe is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is a General Partner at Exfinity and a member of the Investment Committee.

Mr Paranjpe served as the Co-CEO of Wipro's information technology (IT) business during 2008-2011 and was a member of the Board of Directors of Wipro Limited. Mr Paranjpe had a two decade-long tenure at Wipro Limited,

where he led the IT business and held other senior positions, as President, Financial Services Consulting and Marketing; Head, Financial Services; and CFO, IT business.

More recently, Mr Paranjpe was the MD of Bloom Energy International, a Silicon Valley-based alternative energy company.

Mr Paranjpe is an Operating Partner in Advent International, a Boston-

headquartered private equity firm. He is also on Advent's advisory board and serves on the boards of two Advent-invested companies – Dixcy Textiles and ASK Investment Managers. He also serves as an Independent Director on the Board of Axis Bank.

Mr Paranjpe is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.