

CRISIL

An S&P Global Company



Going Beyond

CRISIL Limited

Annual Report 2020

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Message from the Chairman



Dear Shareholders,

The Covid-19 pandemic disrupted the world order during 2020 causing large-scale humanitarian, social and economic impact across nations. But I note with great pride that your Company stayed resilient and relevant through it all. Our people-first approach ensured we moved to 'work from home' proactively and enhanced employee support, safety and information security measures. Investments in technology, strong risk management and business continuity discipline cultured over the years ensured we remained fully operational, serving and meeting the needs of our stakeholders.

Among our businesses, Ratings, Global Analytical Centre (GAC) and Global Research and Analytics (GR&A) put in strong performance despite the external environment. Ratings consolidated its market leadership, driven by its best-in-class ratings quality, market coverage and client engagement. GAC increased surveillance delegation and coverage on research and criteria support for S&P Global Ratings. GR&A, on its part, witnessed good growth in traditional areas such as model and traded risk, and expanded its offerings in the non-financial and credit risk space. Your Company also introduced new analytics such as district-level tracking dashboards and alternative investment fund or AIF benchmarks for the Indian market.

During the year, we completed the acquisition of Greenwich Associates, a leading provider of proprietary benchmarking data, analytics and qualitative insights to financial services firms worldwide. This complements the strengths of our Coalition business and positions us well to expand our suite of global benchmarking analytics.

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The Advisory business won us new mandates in areas of regulatory reporting, credit risk and select city infrastructure projects. However, the pandemic-induced client delays and budgetary constraints created some headwinds for the segment.

Employee experience and engagement took on a new dimension with people care and safety being a key priority on our agenda through 2020. We redefined the way we engaged, on-boarded new employees and conducted training programmes – all virtually.

We amplified our interactions, franchise and thought-leadership, thus enabling stakeholders to decrypt volatile trends across markets and witnessed record participation at our webinars and events.

Pursuant to changes in the Securities and Exchange Board of India (SEBI) regulations, we completed the segregation of our credit ratings business into a wholly owned subsidiary, CRISIL Ratings Ltd.

As a socially conscious corporate citizen, we devoted efforts to serve those impacted by the pandemic. We served over 500,000 meals to migrant workers and labourers in Mumbai, extended treatment support across several locations, even as we continued to expand Mein Pragati-our financial inclusion programme and CRISIL RE-our environment conservation initiative.

Our efforts and unwavering commitment to stakeholders, governance, compliance and ethics earned strong recognition – The Great Place to Work™ certification and the Most Ethical Business Group honour at the Compliance 10/10 Awards, to name some.

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

Wish you good health and success.

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, Argentina, Australia, China, Hong Kong, Poland, Singapore, Switzerland, and the United Arab Emirates (UAE), the United Kingdom (UK), the United States of America (USA). 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 engage 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, we help catalyse economic growth and development.



Board of Directors



John L Berisford

Chairman

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

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

Previously, Mr Berisford was the 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 the Company's 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.



M Damodaran

Independent Director

► 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 of the Securities and Exchange Board of India (SEBI) in February 2008.

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

Prior to SEBI, he was the Chairman of the Unit Trust of India and Industrial Development Bank of India, and led the successful restructuring of both these institutions. His earlier roles included 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.

Furthermore, 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 improving board performance. He is also the Non-Executive Chairman of the Board of InterGlobe Aviation Limited.



Vinita Bali

Independent Director

► 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 with eminent multinational companies such as The Coca-Cola Company and Cadbury Schweppes PLC in a variety of marketing and chief executive roles in the UK, Nigeria, South Africa, Latin America, and the US, 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 Bunge Limited and Cognizant Technology Solutions. She has also served on the global boards of Smith and Nephew Plc, 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, is a Member of the Board of Governors of the Indian Institute of Management, Bengaluru and chairs the CII National Committee on Nutrition.

Ms Bali holds a graduate degree in economics from the University of Delhi and a master's degree in management studies from the University of Mumbai.



Ewout Steenbergen

Director

► Mr Ewout Steenbergen is the 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, focused on growth and sustainable shareholder value. He is also responsible for strategy & corporate development and Kensho.

Before being appointed as the CFO of S&P Global in 2016, he was the Executive Vice President and CFO of Voya Financial Inc. Before that, he was the CFO and Chief Risk Officer for ING Asia-Pacific and held a number of management roles in the ING Group, including serving as Regional General Manager in Hong Kong and the CEO 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 the 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 Nyenrode University.

He also serves as a Co-Chair of the Board of Directors of United Nations International Children's Emergency Fund, US.



Girish Paranjpe

Independent Director

► 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 Limited's Information Technology (IT) business during 2008-11 and was a member of its Board of Directors. Mr Paranjpe had a two decade-long tenure at Wipro, 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.