



CRISIL

An S&P Global Company

A FUTURE ENVISIONED

Creating Possibilities



Ta(l)king cover

The riverine metaphor

The meaning of the river flowing is not that all things are changing, so that we cannot encounter them twice, but that some things stay the same only by changing.

Heraclitus, The Cosmic Fragments

The river symbolises flux and continuity.

The river is the journey itself, and a tenacious one.

The river is us.

CRISIL's people are river fragments. We are propelled by the forces of agility and flexibility, a culture that shapes and allows us to be shaped, at the same time binds us as a whole to serve our clients.

It is this free-flowing ability — to collaborate, innovate, transform and sustain — that our customers have come to rely on. And will continue to do so as they step into further uncharted waters after the pandemic, and need to make sense of lurking risks and unexplored market opportunities.

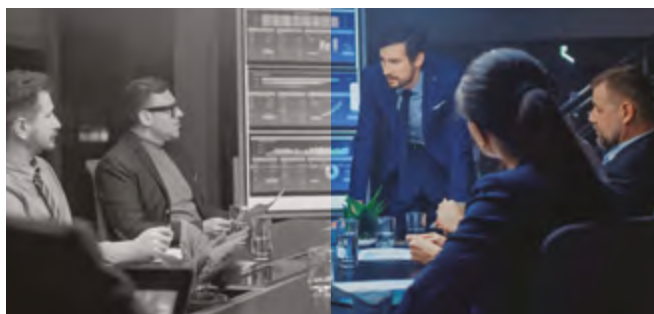
The river is also everything around us.

Like markets, which are in an ever-altering state of play. Our proven domain intelligence, sharp insights, and growing pool of new offerings in a digitally transformed world are bedrocks of stability that will help markets function better, come rain or shine.

You cannot step into the same river twice, said Heraclitus sagely.

The river is, and isn't.

Yet it is always ONE.



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Message from the Chairman

I am particularly pleased to share that CRISIL further strengthened its sustainability credentials. In addition to offerings for global markets, we launched a proprietary framework to score listed Indian companies on environmental, social and governance (ESG) performance. I am confident that our suite of sustainability solutions will enable investors, lenders, and corporates to redefine their approach to sustainable value creation and risk management.

Dear Shareholders,

The pandemic continued for the second year running in 2021, heightening economic uncertainty across the world. Yet, your company delivered strong financial performance across its business segments.

The second half of the year saw activity in the lending markets improve as demand increased, and buoyancy in the capital market continued to drive the need for insightful and robust research and analytics. Digitalisation and transformation agendas at global financial institutions also spawned opportunities.

Our continued focus on client-centricity showed meaningful impact, as underscored by rising net promoter scores from our clients. Furthermore, our domain-led IP offerings helped grow our core areas, while new products and solutions enabled us to enhance presence in client segments. Investments in technology and talent ensured business continuity and analytical excellence.

CRISIL Ratings maintained its market leading

position and remained the preferred choice for investors and issuers, thanks to its analytical rigour. Global Analytical Centre continued to be a strategic partner for S&P Global Ratings on its analytical and transformation agenda.

Across the board, our business is growing as the market responds to the strength of our offerings. India Research witnessed a surge in need for comprehensive data sets, critical insights, and custom analytics. Global Research and Risk Solutions gained momentum on account of increasing demand for risk transformation, sustainability, and buy-side research. Global Benchmarking Analytics expanded its suite of analytics and added new clients globally. The Advisory business won mandates from governments and multilaterals, and the Business Intelligence and Risk Solutions business increased its overseas client footprint.

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Throughout the pandemic, I am also incredibly proud to report that your company led with a 'people first' approach, with focus on three areas — enhancing employee safety and welfare measures, encouraging diversity and inclusion, and reinforcing our commitment to social contract.

Our efforts and unwavering commitment to these helped us earn The Great Place to Work™ certification, 100 Best Companies for Women recognition, and IWEI silver medal for LGBTQ+ inclusion, to name a few. CRISIL was also at the forefront of pandemic relief in India, supporting the underserved with vaccination, oxygen cylinders and medical supplies. CRISIL Foundation continued its momentum and launched 419 centers in India under the Reserve

Bank of India's 'MoneyWise Centre for Financial Literacy' initiative.

I would like to thank our employees for the hard work and dedication that enabled CRISIL to deliver strong financial performance and value creation for all stakeholders. This was a year in which we showed up for the market in profoundly meaningful ways, while also looking after the well-being and health of our people and our communities around the world.

I look forward to continued support from you, our shareholders, as we continue to build a sustainable and successful company.

Best wishes,

A handwritten signature in dark ink, appearing to read 'JL Berisford'.

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 set 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, Australia, Switzerland, Japan and the United Arab Emirates (UAE).

We are majority owned by S&P Global Inc, the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data, and insights on critical economic, market and business factors.

Who we serve

Our clients range from micro, small and medium enterprises (MSMEs) 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 policymakers 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, drive sustainability, make pricing and valuation decisions, reduce time to market, generate more revenue and drive sustainable growth. By helping shape public policy on infrastructure in emerging markets, CRISIL helps catalyse economic growth and development in these geographies.



Board of Directors



John L. Berisford

Chairman

Mr John Berisford is the President of S&P Global Ratings. He has ultimate responsibility for 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, and 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 served as 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 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.



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 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 and 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 Cognizant Technology Solutions and SATS Ltd. She has also served on the global Boards of Smith and Nephew Plc, Bunge Limited, 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 Bangalore, 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.



Girish Paranjpe

Director (Independent)

Mr Girish Paranjpe is a co-promoter of Exfinity Venture Partners, a venture fund that 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.



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. Moreover, he is responsible for strategy and 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. Under Mr Steenbergen's leadership, Voya successfully strengthened its balance sheet, de-risked its investment portfolio and executed a robust initial public offering in 2013.

Prior to his role as Voya's CFO, Mr Steenbergen was the CFO and Chief Risk Officer of ING Asia-Pacific and held a number of management roles at ING Group, including Regional General Manager in Hong Kong and 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 Nyenrode University.

He also serves on the Board of Directors of UNICEF USA as Co-Chair.



Shyamala Gopinath

Director (Independent)

Ms Shyamala Gopinath has nearly four decades of rich experience in financial sector policy formulation in different capacities at the Reserve Bank of India (RBI). At the RBI, she held key positions, guided and influenced national policies in diverse areas of financial sector regulation and supervision, and was involved in the development and regulation of financial markets, capital account management, management of government borrowings, foreign exchange reserve management, and payment and settlement systems. She has served on several committees during her tenure at the RBI. During 2001-03, she was deputed as the Senior Financial Expert at the International Monetary Fund. Ms Gopinath retired as Deputy Governor of the RBI, a position she held for nearly seven years. She served as the Chairperson of the Advisory Board on Bank, Commercial and Financial Frauds during 2012-14.

Ms Gopinath was also the Chairperson of the Board of Corporate Bonds and Securitisation Advisory Committee of the Securities and Exchange Board of India (SEBI).

Since 2012, Ms Gopinath has held several Board positions in large corporates and public sector undertakings, such as Clearing Corporation of India, Indian Oil Corporation Limited, GAIL and Ernst & Young (Global Governance Council), and has also served as a Non-Executive Chairperson of HDFC Bank Limited. Currently, Ms Gopinath serves as an Independent Director on the Boards of other renowned companies. She is a Chairperson of the Board of Governors of the Indian Institute of Management, Raipur.

Ms Gopinath is a Certified Associate of the Indian Institute of Banking and Finance and holds a master's degree in commerce from the University of Mysore.