

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