



CRISIL

A Standard & Poor's Company



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A note from our Managing Director & CEO



Dear Friends,

New ideas add freshness and vitality to existing thinking and have the potential to change existing paradigms. As India's leading rating, research, risk and policy advisory company, CRISIL has always endeavoured to bring in contemporary and innovative thinking to all its areas of operations, and the CRISIL Young Thought Leader Competition is our continued attempt to explore and discover innovative solutions to contextual issues.

It gives me immense pleasure to invite you to the 9th edition of the CRISIL Young Thought Leaders Competition. The competition offers you, our nation's future business leaders, a unique and distinctive opportunity and platform to present your views on contextual and topical issues relevant to India Inc. and to help in shaping perspectives and paradigms on the current and future market environment.

Launched in 2001, the CRISIL Young Thought Leader (CYTL) Award is a nationwide competition that invites dissertations from post graduate and graduate students on contextual topics. Over the years it has attracted intellectual papers across a broad spectrum of issues. In 2008, 177 students from 61 Business Schools and 5 graduate colleges across the country submitted dissertations on diverse domains and topics spanning the Indian and global economy, capital markets and sectors.

CRISIL's senior leaders are deeply committed to this endeavour to promote thought leadership among the nation's brightest talent. From carefully selecting topics, to objectively evaluating the hundreds of dissertations we receive, our senior leaders are involved at every stage of the awards process.

I look forward to receiving thought-provoking and path-breaking dissertations from vibrant young minds such as yours.

Warm regards,

A handwritten signature in black ink that reads "Roopa Kudva".

Roopa Kudva
Managing Director & Chief Executive Officer, CRISIL
Region Head, South Asia, Standard & Poor's

Categories

Some of the ideas presented by winners of the CRISIL Young Thought Leader (CYTL) Awards have proved useful to both industry and policy makers. At times, they have even given direction to confounding and complex issues.

This year too we invite theoretically sound and analytically sustained dissertations on topics of direct relevance to the industry under the following two categories:

Post Graduate

- Final year business-school students
- Candidates appearing for chartered accountancy final examinations

Graduate

- Final year students across all streams

Evaluation Process

(for both categories)

Analytical leaders from CRISIL will form the Evaluation Panel. Winners will be selected after evaluating dissertations on the following parameters:

- Originality of thought/analysis
- Depth of research/analysis
- Quality of writing (style and presentation)
- Effective use of data



'The CRISIL Young Thought Leaders of 2008'



Mr. Tom Schiller (center), Executive Managing Director of Standard & Poor's Asia-Pacific & Mr. R. Ravimohan (extreme right), Former Chairman CRISIL Limited and Managing Director & Region Head of Standard & Poor's South & South-East Asia, with one of the winners of CYTL 2008



Dissertation Topics

Please prepare a dissertation on any ONE of the following topics:

○ Post Graduate Category:

1. What is the best approach to executive compensation?

For over half a century, America has been a thought leader on Management Practices. Rooted in capitalism the emphasis has been on reward and recognition for exceeding expectations. Though this has succeeded in attracting global talent to America, parallelly the incessant drive to profits and personal enrichment led to Enron and the global financial meltdown. On the other hand many countries including India have adopted a more socialist policy towards rewards and even recognition. While these countries too have witnessed their share of corporate scandals, they were largely restricted to unscrupulous individuals, with the organisations largely unscathed.

In your dissertation, explore whether the philosophy on executive compensation has made all the difference?

2. Has the Indian retirement fund industry come of age?

Despite recent developments in the Indian retirement fund industry viz. appointment of multiple fund managers for handling EPFO corpus or commencement of New Pension System by PFRDA, only a small proportion of India's population is covered under some form of organised social security net. To ensure that benefits of the sector percolate deeper into the national fabric, awareness needs to be enhanced and distribution networks improved.

From this perspective, articulate your thoughts on whether the Indian retirement fund industry has come of age and share your recommendations on the way ahead.

3. Should people invest in complex financial products?

Investments in complex financial products without adequate due diligence is said to have resulted in the recent global financial crisis and the downfall of firms like Lehman Brothers and Bear Sterns.

Prepare a paper explaining issues that regulators, market participants and investors need to address with respect to complex financial products? And whether appropriately built risk management processes offer sufficient protection against the risks in complex financial products. Please indicate your opinion on what are the key issues that can arise if one invests in complex financial products and how should one arrive at a decision on whether to invest in such products.

4. Dealing with asset bubbles.

The world has had a long history of asset bubbles including tulipmania, dotcom bubble and several financial asset bubbles. These bubbles weaken the confidence of investors in the financial markets and institutions.

In your paper, suggest ways to ensure that asset bubbles are less frequent and less harmful. The emphasis should be on specific and innovative suggestions, developing one or two ideas rather than a range of general suggestions.

5. Are captives better than third party KPOs?

Many corporates, especially Investment Banks and Insurance companies, have operated captives in India. These captives have tasted varying amounts of successes and failures.

In your paper, explore the key factors that drive the success and failure of a captive KPO? What are their competitive advantages/disadvantages over a 3rd party KPO and what should they do to ensure their long-term viability.

6. Can IT services companies diversify into the KPO business?

IT services had used the year 2000 bubble to diversify into BPO services. They are using the current downturn to venture into higher end KPO



Dissertation Topics

services.

Share your views on whether this natural progression of IT services companies is a threat to pure play KPO players and how can KPO players create a niche and still compete?

7. How is the sell-side research landscape changing?

There is widespread difference about the perceived value of sell-side (broker generated) research. Regulatory and business model changes keep investors guessing on how are investors coping with the change? Are they restructuring the sell-side research models?

In your paper, address whether buy-side firms' reliance on sell-side research is decreasing and what are the emerging areas to supplement sell-side research?

8. Is Asia becoming an engine of global growth?

Over the last couple of years Asia has consistently increased its contribution to global demand. The Asian economies have shown some resilience to the global crisis and are recovering faster than expected.

Your paper should explore whether the economic power is shifting from the West to Asia by analysing Asia's growth drivers vis-à-vis the West's.

9. The Governance-Growth Nexus.

India has witnessed acceleration in economic growth during the last few years amid widespread governance failure and without reforms of a number of critical institutions such as the judiciary.

Your paper should examine if this high growth is sustainable without governance reforms in India. What are the risks and challenges ahead in bringing about the required changes in governance?

○ Graduate Category:

1. Is today's youth oblivious to financial planning?

It is said the earlier one starts financial planning, the better it is, to get the best from the power of compounding. But has this message been taken seriously by today's youth or are they leaving the financial future of their lives at the hands of destiny?

Your paper should also include the advantages of starting financial planning early in one's life and the pitfalls if one does not.

2. Is the KPO industry at a point where IT was in 2001?

India might have missed the Industrial revolution, but it definitely did not miss the Information revolution. The rapid strides made by India in the IT space here helped create millions of jobs for the youth of the country.

Prepare a paper explaining whether we are looking at another driver of growth in the financial services sector especially in the outsourcing space. Will the KPO industry be an avenue for mass employment in the financial services space? What are the threats to this opportunity?

3. Monsoon and Agriculture: The challenge of drought proofing India.

With low irrigation cover, many parts of India remain drought prone. This year's monsoon deficiency has led to severe drought in most parts of India.

The paper should focus on lacunae in our prevailing drought management practices and offer solutions based on learning and best practices from other countries.



Dissertation Guidelines, Timelines & Awards

(for both categories)

○ Dissertation Guidelines

- The dissertation should:
 - be an original thought
 - be supported by research findings
 - not exceed
 - ◆ For Post Graduates: 2500 words (10 pages), inclusive of a one-page executive summary
 - ◆ For Graduates: 1500 words (7 pages), inclusive of a one-page executive summary
 - be in MS-Word, without graphics (explanatory tables and charts are permitted)
 - have a bibliography, where applicable
 - be accompanied with a one-page profile of the participant
- Font to be used: Times New Roman, Size: 12, Spacing: 1.5
- Candidates have to disclose all sources of information and any references to the material that he/she may have used in the dissertation

○ Submission

- The dissertation should be sent only by email to Ms. Gene Salis / Ms. Aarti Mehrotra at cctl@crisil.com
- Last date: November 13, 2009

○ Results Declaration

Results will be declared in the second week of January 2010 and we shall get in touch with the Winners.

○ Awards

One winner will be selected for each topic

Each award comprises:

○ In the Post Graduate Category:

- A CRISIL Young Thought Leader 2009 Merit Certificate
- A CRISIL Young Thought Leader Trophy
- A limited edition pen with the winner's name engraved on it
- Call for a final interview with CRISIL's business heads for an entry-level position in CRISIL. In addition, the business school with the highest number of winners will be honoured with a special CRISIL Young Thought Leader Trophy

○ In the Graduate Category

- A CRISIL Young Thought Leader 2009 Merit Certificate
- A CRISIL Young Thought Leader Trophy
- A limited edition pen with the winner's name engraved on it
- Exemption from the written test & call for the GD/PI process of the two-year CRISIL Certified Analyst Programme (For information on the CRISIL Certified Analyst Programme, visit www.crisil.com/ccap)

Disclaimer

All dissertations will be the sole property of CRISIL. We shall only respond to selected dissertations through a personal mail. CRISIL reserves the full rights to publish any/all dissertations at its own discretion.



About CRISIL Limited, a Standard & Poor's company (www.crisil.com)

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a division of The McGraw-Hill Companies, is the world's foremost provider of financial market intelligence.

CRISIL offers domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants, and help shape infrastructure policy and projects. Our integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing; fund services; risk management and infrastructure advisory services.

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