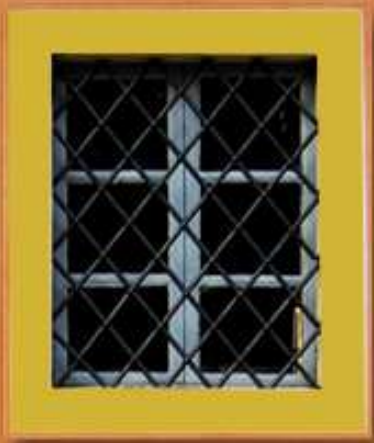




**CRISIL**

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**CRISIL  
YOUNG  
THOUGHT  
LEADER  
2008**



## A note from our Managing Director & CEO



Dear Friends,

It gives me pleasure to invite you to participate in the CRISIL Young Thought Leader (CYTL) 2008 competition, an initiative that seeks to provide a unique platform to you - India's future business leaders - to showcase your views on contextual and topical issues relevant to India Inc.

Launched in 2001, the CYTL Awards have been a huge success. In 2007 alone, over 213 final year B-school students submitted dissertations on topics covering areas like Credit Default Swaps, Hedge Funds, Basel II and the Sub Prime Crisis. Many of these winning dissertations have influenced analytical opinions on the various themes. Some institutions too have written to us requesting permission to publish key dissertations to showcase to an external audience, which is primarily what we seek to encourage and achieve. We also provide a platform to the winning dissertations on our website, [www.crisil.com](http://www.crisil.com).

The CRISIL Young Thought Leader Awards is a nationwide competition. In the post - graduate category this competition is open to second year students of business schools as well as fresh chartered accountants. In the graduate category this competition is open to all final year graduates across various streams countrywide.

CRISIL's senior leaders are deeply committed to the endeavour to promote thought leadership. 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.

**CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company.** At the core of CRISIL are its unimpeachable credibility and unmatched analytical rigour. Leveraging these core strengths, CRISIL delivers opinions and solutions that help our clients mitigate and manage their business and financial risks, make markets function better and help shape public policy.

CRISIL's majority shareholder is Standard & Poor's, the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. An essential part of the world's financial infrastructure, Standard & Poor's has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions.

We now leverage this association and our core strengths across businesses to deliver reliable opinions and workable solutions to markets, policy makers and clients in new geographies.

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 & CEO



The CRISIL Young Thought Leader (CYTL) series has attracted outstanding talent, since 2001.

Some of these ideas have proved immensely useful to industry leaders and to even senior bureaucrats in driving their thought processes and strategy formulations. 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 Category**

This category is for final year business-school students and candidates who are due to take their chartered accountancy final examinations.

● **Graduate Category**

This category is for final year graduate students across all streams.

● **Evaluation Process (for both categories)**

Analytical leaders from CRISIL will form the evaluation panel for CYTL. They will select the winners after evaluating the 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 2007



Mr. Tom Schiller (Executive Managing Director of Standard & Poor's Asia-Pacific) & Mr. R. Ravimohan (Managing Director and Region Head of Standard & Poor's - South & South-East Asia) with one of the winners of CYTL 2007



## Dissertation Topics

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

### ● Post Graduate Category

#### 1. Independent Equity Research: Is it a viable business model in the Indian context?

While there are a few thousand stocks listed on the Indian stock exchanges, depth of trading is restricted to a few hundred. Even on these highly traded stocks, research is limited and is restricted to the services offered by broking houses. In this context, is the Indian market ready to move to a model of paid-for, independent equity research, to enable greater coverage and market depth as well as allow investors access to unbiased opinion?

#### 2. Energy Security & India.

Discuss India's energy security and prescribe an energy policy taking into account the technical, ecological, domestic resources and economic implications.

#### 3. Combating global commodity and food inflation: What should India's strategy be?

The sudden surge in domestic inflation is primarily attributed to global factors-the sharp increase in commodity, fuel and food inflation. The array of fiscal and monetary measures initiated has not been able to tame inflation. Have our domestic policies further accentuated the

inflation situation? Was the monetary stance appropriate? What are the lessons from the current inflation scare? What should be the policy stance going forward to reduce our vulnerability to global inflation pressures?

#### 4. Islamic Banking in India-What is the future potential?

For a long time there has been talk about the potential of Islamic banking in India and how it can help the growth of Indian economy, by expanding the formal banking channels. Many countries around the world, including those in the western economies have introduced Islamic banking and have seen it grow stupendously in their countries. Is there a potential for Islamic banking in India? How can it contribute to India's growth and well-being? What needs to be done to spur Islamic banking in India?

Note: The dissertation may explore the topic of Islamic Banking only and not Islamic Insurance or any allied topics related to Islamic Finance.

#### 5. Risk Management in the Indian Insurance Sector - Is it getting the importance it deserves?

The insurance sector in India has grown at a rapid pace in the past few years. The competitive market situation accompanying such growth, coupled with phased deregulation, has changed the rules of the game in the insurance sector. Detarriffing of rates in various product categories has led to insurance companies pricing some products very aggressively while gunning for volumes. The lack of availability of easily accessible historical data has also acted as a deterrent to adoption of scientific pricing.



On the other hand, the management of assets has become more challenging in increasingly volatile credit and interest rate markets. In such a scenario, what are the risk management approaches adopted and risk mitigants used by the various players? Are these robust enough to ward off any possible crisis in this sector?

#### 6. The First 100 Days: Policy Imperatives for the New Government

What are the three most important things that you think the new government should do when it assumes office next year? What specific objectives should these be targeted at and how do you think the measures suggested will contribute towards achieving those objectives?

#### 7. Is India still the preferred offshore location in the KPO space?

How are wage inflation, talent availability and wider opportunities in other sectors affecting India as an offshoring location? What is driving third party & captive KPOs to move to Eastern Europe, Middle East, Philippines, China? What are the other challenges that India faces in order to maintain its leadership position in the KPO space? Is KPO a favored workplace for Indian MBAs? What are the other areas/verticals that India can enter in the KPO space? How & why?

#### 8. Are CDOs as we know them finished? Outlook for global structured finance markets.

There has been a significant decline in CDO (Collateral Debt Obligations) issuances since the sub prime

crisis erupted. As an asset class the risk perception is extremely high given the complexity of structures. Your views on whether the CDO story is over forever. Will we ever see them in the same form again? Please mention reasons and cite current trends to support your views.

#### 9. Has the Indian Mutual Fund Industry come of age?

Over the last few years there has been a steady appreciation in the assets managed by the Indian mutual fund industry. Mutual funds offer investors the benefit of professional fund management which is expected to deliver better and consistent returns. At the same time there have been issues of governance and sharp practices which one tends to come across in industry reports both in India and globally. In this paradigm it is imperative that for the benefits of the sector to percolate deeper into the national fabric, such practices be eradicated, distribution networks enhanced and a steady stream of new products be launched. Viewed in this perspective, please articulate your thoughts on mutual funds as an investment option in India including modules on how the market has evolved and where it stands today, its advantages, relevance, and areas where caution needs to be exercised while investing in them.

#### ● Graduate Category

##### 1. The Future of Oil: Demand, Supply and Pricing Trends

Discuss your views on oil pricing trends in the next 5-10 years and elucidate the reasons for your view. Link the pricing discussion



to the demand supply position of oil.

## 2. Global Financial Services Slowdown; Impact on Indian KPOs

There is a distinct slowdown in global financial markets. All major Financial Institutions are taking stringent cost control measures. There is heightened importance on quality of surveillance and risk assessment. Your opinion of how this will impact the Indian KPO industry which supports global financial services in a big way.

### Dissertation Guidelines, Timelines & Awards (for both categories)

#### ● Dissertation Guidelines

- The dissertation should be an original thought
- The dissertation should be supported by research findings
- The dissertation should 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
- The dissertation should be in MS-Word, without graphics (explanatory tables and charts are permitted)
- Font to be used : Times New Roman, Size : 12, Spacing : 1.5
  - The dissertation should have a bibliography, where applicable
  - Nominees may be required to make a presentation to CRISIL before the winner is selected
    - A one-page profile of the participant must be attached to the dissertation



#### ● Timelines

- The dissertation should be sent only by e-mail to: Ms. Vishaka Naik / Ms. Jayashree Bhat at [cytl@crisil.com](mailto:cytl@crisil.com)
- Last date to send in dissertations : **October 25, 2008**

#### ● Results Declaration

The results will be declared in the 1st week of December 2008

#### ● Awards

Students whose dissertations meet CRISIL's exacting standards will be awarded CRISIL Young Thought Leader 2008 Awards. Each award comprises the following:

#### ● Post Graduate Category

- A CRISIL Young Thought Leader 2008 Merit Certificate
- A CRISIL Young Thought Leader Trophy
- A limited edition writing instrument 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

#### ● Graduate Category

- A CRISIL Young Thought Leader 2008 Merit Certificate
- A CRISIL Young Thought Leader Trophy
- A limited edition writing instrument with the winner's name engraved on it.

- Exemption from the written test & call for the GD/PI process of the 2 year CRISIL Certified Analyst Programme (For information on the CRISIL Certified Analyst Programme, visit [www.crisil.com/ccap](http://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.

### Frequently Asked Questions (Post Graduates & Graduates)

#### 1. What should be the length of the dissertation?

- For **Post Graduates**: About 2500 words, including a one-page executive summary
- For **Graduates**: About 1500 words, including a one-page executive summary
- Font to be used: Times New Roman
- Font size: 12 points

#### 2. Are the listed topics indicative or specific? Can we submit a thesis work for the series?

The topics listed are specific. These are topics CRISIL is keen on researching this year. However, we receive queries from students on whether they can submit their own thesis on other topics for the competition. You are welcome to do so, but cannot assure you that it will be considered for the CRISIL Young Thought Leader 2008 Awards

#### 3. Who can participate in the CRISIL Young Thought

#### Leader 2008 Awards?

The CRISIL Young Thought Leader 2008 Awards are open to:

- Business school second-year students and candidates who are due to take their final year chartered accountancy examination are eligible for Post Graduate category
- Final year graduate students across streams from graduate colleges for the graduate category

#### 4. How do I forward my dissertation to CRISIL?

The dissertation should be in MS Word without graphics (explanatory graphs and charts are permitted), accompanied by a one-page CV/profile of the participant. It should be sent via email to Ms. Vishaka Naik/Ms. Jayashree Bhat at [cytl@crisil.com](mailto:cytl@crisil.com)

#### 5. What are the criteria on which the dissertations will be judged?

The dissertations will be evaluated for originality of thought, depth of research analysis, quality of writing (style and presentation), and effective use of data. Candidates will have to disclose all sources of information and any references to the material that he/she may have used in the dissertation.

#### 6. How do I get additional information about the CRISIL Young Thought Leader 2008 Awards?

For more information, log on to [www.crisil.com/crisil-young-thought-leader-2008](http://www.crisil.com/crisil-young-thought-leader-2008)  
Or [www.crisil.com/cytl](http://www.crisil.com/cytl)





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