In 2012, Roopa Kudva will be celebrating the 20th anniversary of her employment at Crisil. The past two decades were marked by the company striving to become India’s largest and most prominent rating agency. The rise of Ms Kudva’s career parallels Crisil’s increasing revenue and clout.

However, being at the top of the organisation, and a regular feature on lists of the most powerful women in India, is for Ms Kudva more a by-product of her activities than an aim in itself. “My parents told me once that financial independence is very important, I could also see that women that work are very respected, so I was working to gain that status,” she says.

Ms Kudva became CEO of Crisil in 2007, and looking at her achievements it becomes clear that the respect and accolades she receives are well deserved, as her career, and Crisil’s fortunes under her stewardship, have exceeded anything that could be described as merely ‘business development’. Since 2007, the customer base of the company has grown 20-fold, operations in India have expanded to 150 cities and research and analytic services are now exported to 31 countries, with 12 of the top 15 global investment banks among Crisil’s clients.

Credibility test

The company’s development has not always been plain sailing. “In the late 1990s, because of an economic downturn, we downgraded a lot of our clients, so they left us for our competitors.” She adds that rating agencies have to juggle between bringing profit and retaining credibility. “Without credibility we are nothing, that is all we have. After all, why would anyone listen to our analysis or believe in our evaluations? It is because we can be trusted,” she says.

In order to decrease the company’s vulnerability to the economic cycles and shifts of favour of its customers, the company expanded its operations for research, analysis and advisory services, together with entering new markets. Currently, 50% of the company’s revenues come from outside of India, compared with 10% just a decade ago.

Location preparation

As Crisil sees analytics as one of its core activities, it comes as no surprise that there is a lot of analysis involved before it sets up operations in a new location. “First we choose the region and that is based on our customers’ needs. Then, the exact location is based on two things: stability in the political and economic environment and availability of talent. We have chosen Buenos Aires, Wroclaw and recently Hangzhou, because they are all university towns with large numbers of graduates in physics and mathematics,” says Ms Kudva.

Choosing the location is one thing, but making things work is another. Ms Kudva admits that overseas expansion can be challenging, but Crisil introduced somewhat unorthodox methods that proved to be a success. “Most of the companies would send a senior manager to set up the operations. We have sent employees in their mid-20s to China, Argentina and Poland. They adapt better and have no fear. And if you recruit graduates, who can connect better with them than someone their own age?” asks Ms Kudva.