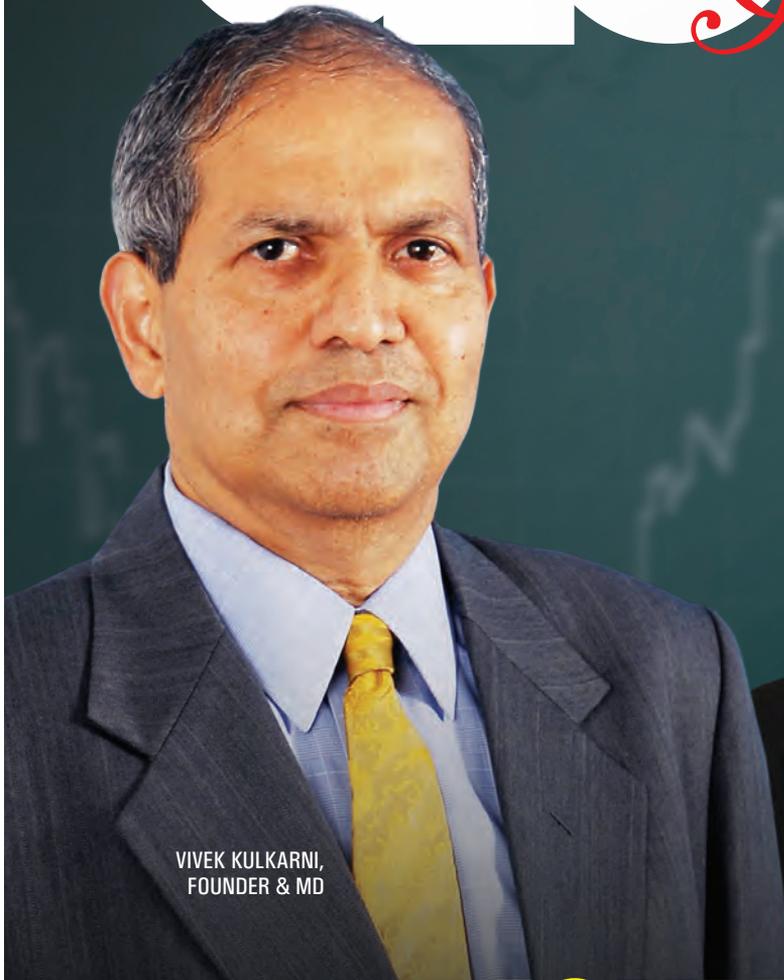


FINANCIAL SERVICES SPECIAL

CEO *Insights*

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VIVEK KULKARNI,
FOUNDER & MD



 **BEST APP FOR
MUTUAL FUND INVESTMENTS**



Vinay Agrawal,
CEO, ANGEL BEE

BRICKWORK RATINGS

BLENDING EXPERIENCED ANALYTICAL
PROWESS & IN-DEPTH LOCAL
KNOWLEDGE TO PROVIDE RELIABLE
CREDIT VIEWS



JULY, 2018
₹ 150

BRICKWORK RATINGS

BLENDING EXPERIENCED
ANALYTICAL PROWESS & IN-DEPTH
LOCAL KNOWLEDGE TO PROVIDE
RELIABLE CREDIT VIEWS

By Sushila Govindaraju

It is a universally acknowledged fact that a good credit culture with augmented spending level, stokes a healthy productivity that can fuel country's economic growth on a sustained basis. But, when wielded improperly without a stringent credit rating system, credit becomes a double-edged sword, jeopardising the economy. Tragically, this is the case of Indian credit markets, which have witnessed some of the lowest points in terms of credibility in recent times. Owing to the stringent RBI norms that shed light on the NPAs (Non Performing Assets) in 2015 that were previously camouflaged as standard assets, India is today ranked fifth on a list of countries with the highest levels of NPAs, with its NPA ratio at an all time high – 10.41 (Rs.433,100 crore) as of December 2017. To earn its reputation back, our country is in dire need for reliance on credible and transparent credit views on Indian businesses.

Comfortably poised to fill this gap with its highly experienced analytical prowess and in-depth local knowledge of the economy is Brickwork Ratings, India's home-grown credit rating agency built with superior analytical capability from industry's most



VIVEK KULKARNI,
FOUNDER & MANAGING DIRECTOR



D. RAVISHANKAR,
FOUNDER DIRECTOR

experienced credit analysts, bankers and regulators. A SEBI registered and RBI accredited credit ratings agency (CRA), Brickwork Ratings stands apart from the herd by providing market participants with an alternative solution, wherein it delivers timely and in-depth research across the Structured Finance, Public Finance, Financial Guaranty, Financial Institutions, Project Finance and Corporate sectors. How? The 350+ Credit analysts and credit market professionals the firm has employed in more than nine offices across India are the wind beneath its wings. In fact, its experienced analysts have published a whopping 12,000 plus ratings across asset classes.

Furthermore, the crux to its success is pinned on its analytical excellence, which is at core to its principles of credit ratings. To complement the vast knowledge and experience of its analysts, the firm leverages technology and new concepts like predictive analytics, cloud computing and the likes to help analysts produce quality ratings and research. It is this inclination towards utilization of technology and the most advanced infrastructure that has enabled the firm to provide effective, consistent, transparent products and services at affordable prices to its clients.

Brickwork Ratings' credit views and analysis on Indian companies and businesses would be of immense help to lenders and investors to take informed investment decisions and price the risk accordingly. Its portfolio boasts of an extensive range of credit ratings & grading products that are specifically designed keeping in mind the complexity and structure of Indian businesses. "At Brickwork Ratings, I have the support of very senior and seasoned credit professionals from banks & regulators. This team is

paired with young and qualified analysts who provide the necessary aid in carrying-out the credit appraisal process, further buttressed by a strong support staff who ensures that all operations run smoothly and 100 percent compliance is adhered," explains Vivek Kulkarni, Founder & Managing Director, Brickwork Ratings.

The Aficionados Leading from the Front

A widely followed luminary, Vivek has been referred in best sellers

THE CRUX TO BRICKWORK'S SUCCESS IS PINNED ON ITS ANALYTICAL EXCELLENCE, WHICH IS AT CORE TO ITS PRINCIPLES OF CREDIT RATINGS

('The World is Flat' & 'The 4 Hour Work Week' to name a few) and interviewed widely by national & international media outlets (The New York Times, The London Times, The Wall Street Journal, Fox Network and many others). During his 35 years long career, he has held diverse eminent roles including IT and Biotechnology Secretary (Karnataka State), Finance Secretary (Karnataka State), Divisional Chief at The Securities and Exchange Board of India (SEBI), Head of Advisory Services at CRISIL and been

on the board of BSE (Bombay Stock Exchange) as a Director and Chairman of the Technology committee. Its other Founder Director, Ravishankar, holds a rich experience of 30+ years in BFSI segment to his credit. As the Managing Director of Asia-Pacific Risk Solutions business of Standard and Poor's, he was responsible for providing risk solution services to banks in countries implementing Basel II standardized and IRB (foundation and advanced) approaches. Prior to that, Ravishankar simultaneously headed the India Risk solutions business and as Executive Director & CFO at CRISIL, wherein he introduced a number of Investment & Risk Management tools for use at Banks and Financial Institutions.

The duo established Brickwork Ratings in 2008 in an effort to restore trust in credit ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. Embarked on this journey from India's IT capital Bangalore, Brickwork moved to the country's financial capital (Mumbai) and then spread its wings to the country's political capital - Delhi and other states. No wonder, the firm has rated issues of numerous banks including State Bank of India, Bank of Baroda, Bank of India, Corporation Bank, Punjab National Bank, Union Bank of India, Andhra Bank, Vijaya Bank and United Bank of India among others.

Wide Spectrum of Diligent Services

Aside from offering credit ratings for bond/CP issuances of corporates, BFSI, infrastructure companies and public sector entities, Brickwork Ratings (BWR) also offers rating products for securitization and structured transactions. It provides grading products for

Vivek Kulkarni,
Founder & Managing Director

A pioneer in promoting public-private partnership in governance, he spearheaded the transformation of Bangalore as the information technology and biotechnology destination of the world during his stint as Secretary, IT & Biotechnology at Government of Karnataka, wherein he facilitated launch of at least one MNC facility in Bangalore every week. Having earned his engineering stripes with a gold medal, Vivek also has a MBA from Wharton School of Business and is a visiting faculty at IIM and IISc Bangalore.

D. Ravishankar, Founder Director

Ravishankar has chaired several prestigious roles (MD & Head APAC of S&P Risk Solutions, ED & CFO at CRISIL Ltd., President & CEO of Polaris Retail Infotech, CEO of Cholamandalam Cazenove Mutual Fund, Fund Manager & VP at Reliance Mutual Fund & more) over his more than threedecades long career. He shares this hard-earned knowledge by actively conducting major seminars in Risk Management (Basel II) & Advanced Risk Management courses for the business program as a visiting faculty at Great Lakes Institute of Management.

Offices: Bangalore (headquarter), Mumbai, Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata & New Delhi

Offerings:

- **Rating:** Capital Market Instrument Ratings, Municipal and Urban Local Bodies Ratings, NSIC - BWR Performance Ratings, Bank Loan Ratings, Rating Services for Financial Institutions, Corporate Governance Ratings, Fixed Deposit Ratings and Customised Research Service.
- **Grading:** The firm provides Grading services to a wide range of products/institutions including MNRE, IREDA, Real Estate, Tourism, NGOs, Hospitals, Educational Institutes, MFIs and IPOs, to name a few.

IPO, Real Estate, Hospitals, Education Institutions, NGO and MFI. NABARD has empanelled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India, to grade companies seeking credit facilities from IREDA, Renewable Energy Service providing Companies (RESCOs) and System Integrators (SIs). Brickwork Ratings also carries out specialized services like Placement Reporting Services under the Indian Placement Reporting Standards (IPRS) for Management and Engineering Institutes in India. Its expertise & eye to detail are apparent from the report of the intensive audit it performed for IIM-A placements.

Having built a habit of refining its credit rating criteria periodically and also according to market fluctuations, BWR has developed over 30 Rating Criteria for rating of products under various sectors, industries and services. Brickwork analysts study the general information on the economy & industry both from the international & domestic perspective. Before signing-up a client, Brickwork business development team discusses with them regarding the scope of ratings, broad assessment procedure and its policies. The firm's team of analysts discuss with the issuer's Management to understand their views on their competitive strategy, marketing plans, financial projections, short-term & long-term outlook, corporate governance policy, hedging policies & so forth. They also gather requisite information from the issuer's Banker, Debenture Trustee and Statutory Auditor.

The case is presented to Brickwork's in-house rating committee, which is enriched with highly experienced credit professionals. Further the case is presented to an

External Rating Committee comprised of independent eminent members namely KN Prithviraj (Chairman of ERC & Former CMD – Oriental Bank of Commerce), Prof. KRS Murthy (ERC Member & Former Director – IIM Bangalore), Bharati Rao (ERC Member & Former DMD – SBI, V Nagaraja (ERC Member & Former CGM – Punjab National Bank). Following the Rating Committee's approval, Brickwork communicates the rating to the issue/credit facility, sends the rating rationale/press release to the issuer and answers their queries. The firm is also supported by Dr. M Govinda Rao, (Chief Economic Advisor & Former NIPFP) and S Santhanam (Chairman – Criteria Committee & Former GM – Canara Bank) for macro-economic views and rating criteria issues.

**Towards the
Upper Echelons**

A strong proponent of sharing knowledge amongst credit, equity and risk analysts, Brickwork conducts weekend knowledge sessions through visiting Professors from institutions like IIMB & IISc, and in house faculty of the BFA program of the Brickwork Finance Academy. Furthermore, eminent personalities in the finance sector are also invited to deliver guest lecture in economics and public finance. Growing further, the firm aims to continually invest in the development of cutting-edge research & analytics to provide Indian credit markets with transparent and consistent credit opinions, which are delivered faster and at a cost-effective price. Brickwork also intends to invest in talent and processes to enhance its current product offerings to the market; thereby taking the company & the country to greater heights. [B&W](#)

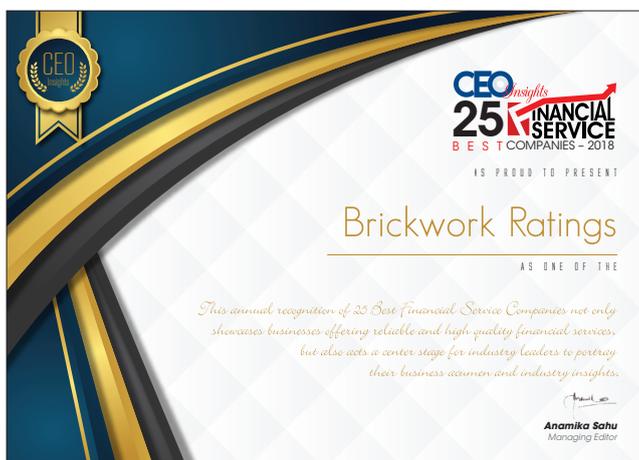
CEO Insights

25 BEST FINANCIAL SERVICES COMPANIES - 2018

The Financial sector in India is all about the capital markets, insurance markets and non-banking financial services (NBFCs). However, the annual turnover value in the National Stock Exchange (NSE) saw a CAGR of 19.13 percent between FY 96 and FY 17. Also, the number of listed companies on NSE and BSE increased from 6,445 in FY10 to 7,501 in March 2018. This sudden growth in the economy indicates financial awareness in our society and need to streamline this knowledge while culminating into a sustainable plan of action, affirming an economical and social progress. Adding to that, the current escalation lifestyle choices among the working professionals is yet another factor that will resort the common public to take more financially cautious decision, hence, giving rise to the third party expert opinion that can assist better investment of the people's hard earned money. Interestingly, the marriage of high tech and high finance is disrupting the conventional financial services and in the years ahead with the introduction of biometrics, block-chain, cognitive computing, open banking and more will further automate how a layman regulates his money. This fast-evolving financial services is bound to attract foreign investments who see huge scope in the world's one of fastest

developing economy. The incumbents who don't value the changes or are slow to react will see themselves at significant risk and the help required will be provided by the financial services to obtain any asset on credit user's requirement.

The financial service scale is yet to attain an affirmative balance and till then, it is the growth and the minds behind these fin-wiz scenario that can Indian finance scenario to new heights. Bringing forth in light the industry and the minds behind it is CEO Insights' 'CEO Insights: 25 Best Financial Services in India - 2018,' saluting the spirit of these financial leaders who, with their venture are not only catapulting the society towards a economic growth but are also acting as the aggregators of the better world, taking the next steps towards a stronger economy. An expert panel of CEOs and industrialists, along with CEO Insight Editorial Board has performed a diligent evaluation of the industry before listing the front-runners. These inspiring leaders listed are the ones which have distinguished themselves through their life achievements and success and will introduce our readers to the greatness of their journey and help them a take a leaf out of their book to understand the necessities and build their own enterprises based on similar virtues & values.



Name:

Brickwork Ratings

Key Persons:

Vivek Kulkarni,
Founder & MD
D. Ravishankar,
Founder Director

Website:

brickworkratings.com

Description:

India's home-grown credit rating agency built with superior analytical prowess from industry's most experienced credit analysts, bankers and regulators