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PRESS RELEASE

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CRISIL, India's leading Ratings, Financial news, Risk and Policy Advisory company, has today been informed by Standard & Poor's (S&P) that subject to verification of the shares tendered, the preliminary information received from the Registrar to the offer indicated that shareholders of CRISIL have tendered more shares than the minimum level of acceptance of 2,643,983 shares specified by S&P in its offer.

Consequently, upon verification of acceptances and completion of remaining offer formalities, including receipt of final approval from the Reserve Bank of India, Standard & Poor's would become the majority shareholder of CRISIL Limited.

Commenting on the development, R. Ravimohan, Managing Director and Chief Executive Officer, CRISIL, said, "Over the last 10 years CRISIL has enjoyed a very positive relationship with S&P and we have collaborated in a number of areas. A closer association with S&P as a result of the increased shareholding is expected to provide greater growth opportunities for all CRISIL's businesses and for our people".

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CRISIL is India's leading Ratings, Financial News, Risk & Policy Advisory company. CRISIL leverages its core strengths of credibility and analytical rigour to deliver opinions and solutions, that help clients mitigate and manage their business and financial risks, make markets function better, and help shape public policy. CRISIL supports these through its unique width of product and service offerings.