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Press Release

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CRISIL announces sale of shareholding in Gas Strategies Group Ltd.

CRISIL today announced the sale of 90 per cent of the equity in its UK subsidiary, Gas Strategies Group Ltd. (GSG) to the Management team of the company. CRISIL will retain a 10 per cent shareholding in the company.

CRISIL acquired GSG in December 2003. The company provides consulting, training and information services for the international gas and LNG business. GSG's revenues are predominantly from Europe and the United Kingdom (UK). For the 9 month period ended September 2008, GSG's revenues were Rs. 38.75 crores (10 per cent of CRISIL group's consolidated revenues) and profit before tax was Rs. 4.27 crores (3 per cent of CRISIL's consolidated profit before tax).

The sale of GSG follows a review of CRISIL's strategy in the Infrastructure Advisory business. CRISIL's Infrastructure Advisory business will now focus on opportunities in India and other emerging markets by aligning with the flow investments in infrastructure planned in these markets. Estimates of infrastructure investments in emerging market countries vary from US\$ 4 trillion over a 10 year period to US\$ 21.7 trillion till 2020. This flow of investments is expected to generate numerous opportunities in the areas of policy formulation, creating enabling environments and institutional frameworks, public private partnerships, bid process management etc., which are the core strengths of CRISIL Infrastructure Advisory. CRISIL Infrastructure Advisory is already active outside India and has several ongoing engagements in Africa, Middle East and South East Asia. Further investments will be made in this area of strategic thrust.

Talking about the divestment, Roopa Kudva, Managing Director & CEO, CRISIL Limited said, "The sale of GSG is in line with our strategy to focus on emerging markets in our Infrastructure Advisory business. The management team of GSG was instrumental in the growth of the business. We are happy that they are acquiring control. CRISIL is focused on enhancing shareholder value. Our strategy of diversifying revenue streams over Ratings, Research and Advisory businesses and across geographies has provided stability and growth over the years. We will continue to invest in all our businesses to further this strategy."

Roopa Kudva
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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, a division of The McGraw-Hill Companies and 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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