

December 29, 2017

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East) Mumbai – 400 051  <b>NSE Scrip Code: CRISIL</b>	<b>2. BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai – 400 001  <b>BSE Scrip Code: 500092</b>
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Dear Sir,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we enclose a press release in respect of SEBI guidelines to strengthen credit rating industry.

This is for your information and records.

Yours sincerely,  
For **CRISIL Limited**

Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: as above

## Press Release

December 28, 2017 | Mumbai

# SEBI guidelines to strengthen CRA industry set course for a vibrant bond market

*Enhanced disclosures will benefit investors, says CRISIL*

CRISIL welcomes the Securities and Exchange Board of India's (SEBI) amendments to the regulations on credit rating agencies (CRAs) and companies with listed debt, which will raise industry standards and deepen the corporate bond market in India.

The proposed guidelines raise the bar on the eligibility to set up a CRA and stipulate greater disclosure for issuers on their financial performance.

Higher minimum net worth requirements for CRAs and increased shareholding requirements along with minimum holding period for promoters of CRAs will ensure that only serious and credible players with long-term perspective enter the field.

Increasing transparency through greater disclosures by issuers of listed debt will boost investor confidence and equip them to take timely decisions.

**Ashu Suyash, Managing Director and CEO, CRISIL Ltd said, "The higher net worth requirement will encourage CRAs to invest in intellectual capital and build quality infrastructure, thereby paving the way for a world-class industry. The guidelines around threshold for promoter holdings for a minimum period of three years will ensure greater commitment from promoters setting up CRAs."**

These initiatives are extremely important given the criticality of CRAs in the financial markets, and their role in the development of India's corporate bond market.

CRISIL believes enhanced disclosure requirements for debt-listed issuers ushered in by the guidelines will benefit investors. SEBI's move to align financial disclosures of debt-listed entities with equity-listed ones will result in greater, and more frequent, availability of updated financial information of debt-listed entities.

**Says Pawan Agrawal, Chief Analytical Officer, CRISIL Ratings, "Enhanced disclosures by issuers will increase transparency and assist CRAs and debt market investors to closely monitor the performance of issuers and take timely decisions."**

Another important aspect is allowing withdrawal of ratings prior to redemption of instruments. Even as we await detailed guidelines, it is important to ensure that adequate safeguards are put in place to keep investor confidence paramount.

Further SEBI has also stipulated a 10% limit for cross holdings in CRAs and asset management companies. The current investment by CRISIL in CARE Ratings Limited is well within this limit.

CRISIL believes that a range of other measures announced by SEBI are structurally positive and aimed at developing broader capital markets in India.

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