

December 19, 2019

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

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 wish to inform you that the Board of Directors of CRISIL Limited has today approved acquisition of 100% of the equity share capital of Greenwich Associates LLC and its subsidiaries, at a consideration of USD 40 million, subject to closing adjustments. The acquisition will be done through CRISIL Limited’s 100% subsidiary, CRISIL Irevna US LLC.

The acquisition is subject to regulatory approvals as applicable and meeting other customary closing conditions.

Please find enclosed a press release in this regard and further details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

This is for your information and records.

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Encl.: as above



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Greenwich Associates LLC and its 6 subsidiaries namely:</p> <ul style="list-style-type: none"> • Greenwich Associates International LLC, US • Greenwich Associates Singapore PTE Ltd, Singapore • Greenwich Associates Japan K.K., Japan • Greenwich Associates Canada ULC, Canada • Greenwich Associates UK (Holdings) Ltd., UK • Greenwich Associates UK Limited, UK <p>(hereinafter referred to as “Greenwich Associates”):</p> <p>Greenwich Associates is a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. Greenwich, a Stamford, Connecticut-based company, serves over 300 of the top investment banks, corporate banks, commercial banks, asset managers and key players in the market infrastructure space globally.</p> <p>FY 2018 consolidated revenue : USD 49 million</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	No
3.	Industry to which the entity being acquired belongs.	Provider of data, analytics and qualitative insights to the global financial services industry.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The acquisition will complement CRISIL’s existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. The deal will accelerate CRISIL’s strategy to be the leading player in the growing market of global benchmarking analytics.</p> <p>Greenwich Associates’ deep expertise in ‘Voice of Customer’ surveys, proprietary data assets, and capabilities to source and aggregate high value private performance data will provide a new layer of insights to CRISIL’s existing offerings under its Coalition division. Greenwich Associates’ portfolio of products includes</p>



		MarketView, Fee Clearinghouse, ACCESS™, Focus and Explorer. With this acquisition, CRISIL will strengthen its position as the foremost global benchmarking analytics provider for financial services.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The acquisition is subject to execution of binding agreements, regulatory approvals as applicable and other customary closing conditions.
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed by the first quarter of the calendar year 2020, subject to extensions as necessary for completion of actions at 5 above.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	The consideration will be paid in cash
8.	Cost of acquisition or the price at which the shares are acquired	USD 40 million, subject to closing adjustments
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Greenwich Associates was founded in 1972 and is headquartered in Stamford, CT. It has presence in the US, Canada, Europe, Asia and Japan. Greenwich Associates is a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. Greenwich Associates' businesses acquired by CRISIL had consolidated revenues from operations of USD 54 million in F.Y. 2016, USD 45 million in F.Y. 2017 and USD 49 million in FY 2018.



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Press Release

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CRISIL to acquire Greenwich Associates LLC*Acquisition positions CRISIL's Coalition business as the premier provider of global benchmarking analytics across financial services*

CRISIL, an S&P Global Company will acquire **Greenwich Associates LLC ('Greenwich')**, a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. Greenwich, a Stamford, Connecticut-based company, serves over 300 of the top investment banks, corporate banks, commercial banks, asset managers and key players in the market infrastructure space globally.

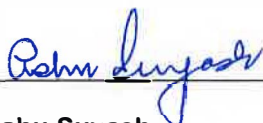
The acquisition will complement CRISIL's existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. The deal will accelerate CRISIL's strategy to be the leading player in the growing market of global benchmarking analytics.

Greenwich's deep expertise in 'Voice of Customer' surveys, proprietary data assets, and capabilities to source and aggregate high value private performance data will provide a new layer of insights to CRISIL's existing offerings under its Coalition division. Greenwich's portfolio of products includes MarketView, Fee Clearinghouse, ACCESS™, Focus and Explorer.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "With this acquisition, CRISIL will strengthen its position as the foremost global benchmarking analytics provider for financial services, where Coalition is a distinguished provider to corporate and investment banks worldwide. We are very excited about bringing the two trusted brands together, and Greenwich's rich data sets will augment Coalition's proprietary data, enabling unique analytics and insights."

Steven Busby, CEO, Greenwich, said, "For nearly five decades, Greenwich has pioneered voice of the customer benchmarks and analytics across the global financial services industry. We are delighted to become a part of CRISIL. Our combined data and analytics will provide clients with high value actionable insights they demand in today's competitive business environment. We are delighted that, as a part of the CRISIL group, we will collectively unleash greater growth opportunities for our clients and our people."

The acquisition is subject to regulatory approvals and other customary closing conditions. The deal is anticipated to close in the first quarter of 2020. Greenwich's partners and their team of approximately 150 people globally will join CRISIL following the completion of the transaction.



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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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