

June 30, 2020

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

With reference to SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated May 20, 2020, please find enclosed herewith the disclosure of impact of COVID-19 pandemic on CRISIL Limited (the “Company” or “CRISIL”).

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999
Encl.: a/a

COVID-19 Pandemic Situation and Impact on CRISIL

The lockdowns and restrictions imposed on various activities due to the COVID – 19 pandemic has called for unprecedented changes to the way operations are managed at CRISIL (Company). Our investments in technology, multi-country presence, analytical nature of our offerings, and timely and decisive steps taken towards remote working has ensured full continuity of business as the pandemic unfolded across our locations of presence. The Company took the following steps and continues to closely monitor the situation and take necessary actions to further strengthen its businesses and operations.

Operations

1. Proactive work from home was initiated for all employees by mid-March.
2. Technological applications and processes have been significantly upgraded for all processes, for client and internal deliverables to be executed in a timely manner.
3. Currently 99%+ of the workforce is tech-enabled to “Work From Home” and continues to fulfil all client deliveries and assignments within agreed timelines.
4. The Company continues to maintain strong client connect virtually, along with regular communication with all stakeholders on measures taken towards business continuity.
5. Rigorous review of Business Continuity Plans and Risk monitoring, aimed towards timely detection of risks and exigencies and responsiveness thereto.

Customer Engagement

1. The Company published high impact research papers, credit alerts and thought papers for clients including C-suite, senior stakeholders, and industry members.
2. An exclusive webpage (<https://crisil.com/en/home/our-analysis/covid-19-economic-implications.html>) on impact of COVID-19 was created.
3. Multiple webinars on COVID-19 impact on economy and various sectors were hosted which included:
 - a. Ratings Round Up (RRU) webinar on ‘Fiscal 2020 : Credit quality trends and the road ahead’, 2000+ attendees.
 - b. Webinars on global themes such as ESG best practices and BCP risk management, which were received very well.
 - c. A number of client specific webinars and discussion forums covering various sectors.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Human Resources

1. A dedicated Covid-19 24/7 medical helpline was set up and initiatives were taken for monitoring employee health.
2. Digital learning courses/ webinars on pertinent themes were introduced.
3. Professional and confidential counselling was offered to the employees of the Company.
4. Weekly employee town halls were hosted by the senior management to ensure strong employee connect and engagement.

Future Impact of COVID - 19

The Company remains confident that it will be able to meet all its delivery & financial commitments in time and at this stage does not expect a large-scale demand contraction. However, given the evolving global situation due to the pandemic, the Company continues to closely assess and take steps towards mitigating the risks which could arise from:

- Conversion of pipeline and clients postponing their contracts/assignments.
- Lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility.
- Clients , in future, not being in a position to accept alternate delivery modes using Work from home for a pro-longed period.

Capital, Financial Resources and Profitability

CRISIL has considered internal and external information and has performed sensitivity analyses based on current estimates, in assessing the recoverability of receivables, unbilled revenues, goodwill, intangible assets , other financial assets (including cash liquidity), and the profitability of the company. Whilst the situation continues to be extremely dynamic, at present the Company does not see any material impact on the above. However, the actual impact of the pandemic on the Company's financial performance may differ from what is estimated, and the Company continues to monitor changes to future economic conditions.