



Press Release

June 1, 2012
Mumbai

CRISIL to acquire Coalition, UK-based Analytics Firm *Acquisition will expand CRISIL's service offerings and customer base*

CRISIL today announced that it has entered into an agreement to buy 100% of the equity shares of UK-headquartered Coalition Development Ltd. along with its subsidiaries (Coalition) (www.coalition.com).

Coalition provides high-end analytics, mainly to leading global investment banks. Formed in 2002, Coalition is a dynamic high-growth company firmly established as a premium brand. Coalition reported 2011 revenues of GBP 8 million. The all-cash transaction has a maximum payout of GBP 29 million (around Rs.250 crores) with earn outs over 2 years, linked to achievement of specified milestones for the company's future revenues and profits. The acquisition will add to the earnings per share of CRISIL from the first year. The transaction is subject to regulatory approvals.

Coalition deploys unique proprietary analytics and algorithms to provide deep analytics on market size and dynamics, revenue opportunities and human capital. Coalition's analytics provide a clear, actionable picture of the markets and are used by boards, strategy teams and top management at leading financial services institutions.

Coalition will be part of CRISIL's Global Research and Analytics (GR&A) business. **Roopa Kudva, Managing Director and CEO of CRISIL, said "Coalition's cutting-edge analytical capabilities, in-depth understanding of the workings of financial markets and strong relationships with its clients will enable CRISIL Global Research & Analytics to widen service offerings, diversify its client base and deepen client relationships. We look forward to building upon Coalition's success and working with this highly capable and well-led team."**

"We have worked very hard to find the right partner to take Coalition to the next level of growth, and we are delighted to become a part of CRISIL," said Trevor Foster-Black Chairman, and CEO of Coalition. "CRISIL is a dynamic and rapidly-growing analytical company with tremendous credibility, a strong business profile and robust balance sheet. I see a very bright future for our business as a member of the CRISIL group."

CRISIL Global Research & Analytics (GR&A) is a top-ranked provider of high-end research and analytics services. It is the world's largest provider of equity and fixed income research services. It is also the foremost provider of end-to-end risk and analytics services to trading and risk management functions at the world's leading financial institutions and corporations. CRISIL GR&A's equity analysts support coverage on over 2000 stocks, accounting for around 90% of global market capitalization and trading volumes. Its teams annually review over 20% of the global exotic equity derivatives and build and validate over 3,500 models. Its clients include 12 of the top 15 global investment banks, 3 of the top 15 global insurance companies and 37 Fortune 500 companies. CRISIL GR&A's team operates from research centres in Argentina, China, India, and Poland.

MAPE Advisory Group was the adviser for the transaction.

Roopa Kudva
Managing Director & Chief Executive Officer

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About CRISIL Limited, a Standard & Poor's Company (www.crisil.com)

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

Our majority shareholder is Standard & Poor's(S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

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