



FOR IMMEDIATE RELEASE

## McGraw Hill Financial Increases Stake in CRISIL to 67.8%

NEW YORK, August 18, 2013 and MUMBAI, August 19, 2013—McGraw Hill Financial (NYSE: MHFI) today announced it has added to its investment in CRISIL Limited, a global analytical company and India's leader in credit ratings and research, increasing its stake to 67.8% from 52.8%.

As part of the voluntary tender offer announced in June 2013, McGraw Hill Financial acquired 10,623,059 equity shares from shareholders of CRISIL, which represents 15.1% of the total equity shares outstanding. The tender period began July 24, 2013 and concluded August 6, 2013.

"We have enjoyed a very productive long-term relationship with CRISIL, which has been enormously successful, and our new investment underscores the confidence we have in CRISIL's future," said Harold McGraw III, Chairman, President and CEO of McGraw Hill Financial.

The cash offer of INR 1210 per share values the transaction at approximately INR 12.9 billion or \$214 million (based on prevailing exchange rates). McGraw Hill Financial financed the transaction with existing cash resources.

The offer represented a premium of 29% to the closing share price on May 31, 2013, and a premium of 12% to CRISIL's all-time closing high on the National Stock Exchange of India Limited (NSE) prior to the offer being announced.

CRISIL and Standard & Poor's Ratings Services first signed an affiliation agreement in 1996. The relationship was further strengthened in 1997 when McGraw Hill Financial acquired its initial equity stake in CRISIL. In 2005, McGraw Hill Financial became CRISIL's majority shareholder.

### **About McGraw Hill Financial**

McGraw Hill Financial is a leading financial intelligence company providing the global capital and commodity markets with independent benchmarks, credit ratings, portfolio and enterprise risk solutions, and analytics. The Company's iconic brands include: Standard & Poor's Ratings Services, S&P Capital IQ, S&P Dow Jones Indices, Platts, CRISIL, J.D. Power, and McGraw Hill Construction. The Company has approximately 17,000 employees in 27 countries. Additional information is available at [www.mhfi.com](http://www.mhfi.com)

Investor Relations: <http://investor.mhfi.com>

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### **About CRISIL Limited**

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. Additional information is available at [www.crisil.com](http://www.crisil.com).

### **Forward-looking Statements**

The forward-looking statements in this news release involve risks and uncertainties and are subject to change based on various important factors, including worldwide economic, financial, liquidity, political and regulatory conditions; the health of debt (including U.S. residential mortgage-backed securities and collateralized debt obligations) and equity markets, including possible future interest rate changes; the health of the economy; the successful marketing of competitive products; and the effect of competitive products and pricing.

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