

Press Release

**14 November 2006
Mumbai**

CRISIL announces its decision to transfer the assets and staff of CRISIL MarketWire to the TV 18 Group

CRISIL Limited, today announced its decision to transfer the assets and staff of CRISIL MarketWire (CMW) to the TV18 group. The transfer will take effect from January 1, 2007.

The CMW business will be re-christened NewsWire 18 Pvt. Limited and will be a group company of the TV 18 group.

The TV18 group will take over all the assets and staff of CMW from the effective date. Mr. Pankaj Aher, currently Chief Executive Officer of CRISIL MarketWire Limited, will take over as CEO of NewsWire 18 Pvt. Limited and the entire team with him at CMW will continue in the same capacity as they currently are, at NewsWire 18 Pvt. Limited. The new venture will carry with it all the staff of CMW across all locations and functions.

Commenting on this development, Mr R. Ravimohan, CEO and Managing Director of CRISIL Limited, said “This transaction will allow the CMW team to be housed in a large, mainstream, and fast-growing media company. The technology, reach, and content of TV18, and the CMW content and product will be a very good combination that will offer value to customers.”

Mr Haresh Chawla, CEO, Television Eighteen India Limited, said: “We are very pleased to have the CMW business on board and are committed to help it grow to its rightful potential. This transaction and the news and data platform complements our leadership brands in the financial news and information space and will help us extend our dominance to the institutional segment and serve it better.

The new business will have its own real-time market data and news terminal that is sourced from Tenfore Systems Ltd. Founded in 1989, Tenfore has direct end users in more than 60 countries, and boasts over 500 corporate clients including HSBC, ING and Rabobank and 45 wholesale/redistribution clients including Thomson Financial and GFI. Tenfore is head-quartered in the UK, with offices in Germany, The Netherlands, and Switzerland.”

Mr Raghav Bahl, Managing Director, Television Eighteen India Limited, said: “The strategic fit that the newswire business will provide to our existing business will create tremendous shareholder value. This acquisition marks an important milestone in our journey towards becoming a more integrated news company.”

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About CRISIL MarketWire Limited:

CRISIL MarketWire is India's first and only real-time domestic financial news agency. With a team of more than 60 journalists across nine bureaux, CMW provides coverage of the Indian economy and markets that is unmatched in its breadth and depth. CMW publishes the CMW MoneyWire, the CMW EquityWire, the CMW CommodityWire, and the CMW FundWire.

For more information, visit <http://www.crisilmarketwire.com>

About CRISIL Limited, a Standard & Poor's Company:

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory company. CRISIL's majority shareholder is Standard & Poor's, a division of The McGraw-Hill Companies and the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data.

For more information, visit <http://www.crisil.com>

About the TV18 Group:

Television Eighteen (TV18) is India's No.1 News and Information Network, operating in the Television and Internet space. TV18 broadcasts five round-the-clock news channels and deploys content across multiple platforms like television, Internet, mobile and voice. The group employs more than 2000 media professionals across the country and is one of the few listed companies in the Indian media business. Its robust infrastructure includes 23 national bureaux, two state-of-the-art broadcast centres in Delhi and Mumbai.

For more information, visit <http://www.tv18online.com>