

August 12, 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 dated June 30, 2020 on COVID impact**

This has reference to your email dated 28<sup>th</sup> July 2020 w.r.t. the captioned disclosure dated June 30, 2020 and subsequent discussions and clarifications on the same with concerned Stock Exchange officials.

We confirm that the captioned disclosure covers all aspects of information on COVID impact, material to the Company, with reference to the illustrative list provided in the SEBI disclosure guidance Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.

However, as requested, we provide a correlation of the contents of our disclosure dated June 30, 2020 (enclosed as Annexure 1) to the criteria illustrated in the aforementioned advisory, for ease of reference and affirm completeness of the disclosure as under:

Content of the Circular	Paragraphs from the Company's disclosure dated June 30, 2020
a) Impact of the CoVID-19 pandemic on the business	<p><b><u>COVID-19 Pandemic Situation and Impact on CRISIL</u></b> 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.</p>

**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. Consequently, there has been no impact on operations
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 continues.

**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.

**Human Resources**

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

	<ol style="list-style-type: none"> <li>1. A dedicated Covid-19 24/7 medical helpline was set up and initiatives were taken for monitoring employee health.</li> <li>2. Digital learning courses/ webinars on pertinent themes were introduced.</li> <li>3. Professional and confidential counselling was offered to the employees of the Company.</li> <li>4. Weekly employee town halls were hosted by the senior management to ensure strong employee connect and engagement.</li> </ol>
<p>b) Ability to maintain operations including the factories/units/office spaces functioning and closed down;</p>	<p><b><u>Operations</u></b></p> <ol style="list-style-type: none"> <li>1. Proactive work from home was initiated for all employees by mid-March.</li> <li>2. Technological applications and processes have been significantly upgraded for all processes, for client and internal deliverables to be executed in a timely manner.</li> <li>3. Additional measures have been taken on information security for remote working especially in the areas of remote access to databases, processing operations and virtual meetings, to ensure security of data, critical business and technology services.</li> <li>4. Heightened filtering and monitoring of phishing mails and attacks and regular communication done to all employees on the same.</li> <li>5. Currently 99%+ of the workforce is tech-enabled to “Work From Home” and continues to fulfil all client deliveries and assignments within agreed timelines. Consequently, there has been no impact on operations</li> <li>6. Regular sanitisation of offices is being undertaken to ensure that employees who need to reach office, should the need arise, are provided with a safe working environment.</li> <li>7. The Company continues to maintain strong client connect virtually, and has increased its client outreach initiatives, along with regular communication with all stakeholders on measures taken towards business continuity.</li> </ol>

	<p>8. Senior management and business reviews are being conducted with increased frequency with strong focus client engagement, deliverables business performance and business continuity Review of Business Continuity Plans and Risk monitoring taking place, aimed towards timely detection of risks and exigencies and responsiveness thereto</p> <p>9. The Company continues to be fully compliant vis-à-vis all laws and regulations across all its business domains and geographies.</p>
<p>c) Schedule, if any, for restarting the operations;</p>	<p>We have instituted a readiness framework which will take into consideration certain key factors for deciding on a phased reopening of our offices and return to work. These factors include, but are not limited to,</p> <ol style="list-style-type: none"> <li>1. city specific readiness (active COVID cases, recovery rates etc)</li> <li>2. government restrictions on travel &amp; economic activity</li> <li>3. assessment of availability of medical facilities</li> <li>4. employee safety concerns.</li> </ol> <p>As the current situation is still evolving, we continue to closely monitor the conditions on the ground, even as work from home protocols are in force.</p>
<p>d) Steps taken to ensure smooth functioning of operations;</p>	<ol style="list-style-type: none"> <li>1. Proactive work from home was initiated for all employees by mid-March.</li> <li>2. Technological applications and processes have been significantly upgraded for all processes, for client and internal deliverables to be executed in a timely manner.</li> <li>3. Additional measures have been taken on information security for remote working especially in the areas of remote access to databases, processing operations and virtual meetings, to ensure security of data, critical business and technology services.</li> <li>4. Heightened filtering and monitoring of phishing mails and attacks and regular communication done to all employees on the same.</li> <li>5. Currently 99%+ of the workforce is tech-enabled to “Work From Home” and continues to fulfil all client deliveries and</li> </ol>

	<p>assignments within agreed timelines. Consequently, there has been no impact on operations</p> <ol style="list-style-type: none"> <li>6. Regular sanitisation of offices is being undertaken to ensure that employees who need to reach office, should the need arise, are provided with a safe working environment.</li> <li>7. The Company continues to maintain strong client connect virtually, and has increased its client outreach initiatives, along with regular communication with all stakeholders on measures taken towards business continuity.</li> <li>8. Senior management and business reviews are being conducted with increased frequency with strong focus client engagement, deliverables business performance and business continuity</li> <li>9. Review of Business Continuity Plans and Risk monitoring taking place, aimed towards timely detection of risks and exigencies and responsiveness thereto</li> <li>10. The Company continues to be fully compliant vis-à-vis all laws and regulations across all its business domains and geographies.</li> </ol>
<p>e) Estimation of the future impact of CoVID-19 on its operations;</p>	<p><b><u>Future Impact of COVID – 19</u></b></p> <p>The Company remains confident that it will be able to meet all its delivery &amp; 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:</p> <ul style="list-style-type: none"> <li>• Conversion of pipeline and clients postponing their contracts/assignments.</li> <li>• Lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility.</li> <li>• Clients, in future, not being in a position to accept alternate delivery modes using Work from home for a pro-longed period.</li> </ul>

f) Details of impact of CoVID-19 on listed entity's	
i. capital and financial resources;	<p><b><u>Capital, Financial Resources and Profitability</u></b></p> <p>i. The Company at present has adequate resources and liquidity on its balance sheet to operate all its businesses and meet all its deliverables and commitments</p> <p>ii. CRISIL has considered internal and external information and has performed sensitivity analyses based on current estimates, and at this stage the management does not envisage any material impact on profitability. 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.</p> <p>iii The Company at present has adequate resources and liquidity on its balance sheet to operate all its businesses and meet all its deliverables and commitments. Further the company's businesses have a short working capital cycle, which strengthens liquidity. While at present the Company does not see any requirement to raise funds, any such requirement is expected to be short term in nature and can be funded through temporary working capital loans.</p>
ii. profitability;	
iii. liquidity position;	
iv. ability to service debt and other financing arrangements;	<p>The Company does not have any long term debt. Loans , if any, are limited to occasional overdraft towards temporary short term working capital funding. The Company's current liquidity position and very low working capital debt gives it strong ability towards servicing debt and other financing arrangements .</p>
v. assets;	<p>At this stage the company does not envisage any impairment to any of its investments and assets. Further , the recoverability of its debts continue to be sound, and do not require any provisioning over and above what is required under Indian Accounting Standards. Given the continuing and evolving nature of the pandemic situation, the Company continues to monitor</p>

	changes to future economic conditions and their possible impact on assets and investments.
vi. internal financial reporting and control;	There have been no significant delays or deviations with respect to internal financial reporting and control processes, and at this stage the Company does not envisage any deviations in the future.
vii. supply chain;	Given the nature of the Company's business, there is no significant dependency on supply chain and wherever applicable, services are being received in a timely manner
viii. demand for its products/services;	<p>The Company remains confident that it will be able to meet all its delivery &amp; financial commitments in time and at this stage does not expect a large-scale demand contraction.</p> <p>The impact of COVID-19 has been global and widespread. The nature of Company's business ensures that demand for our products and offerings will continue. 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:</p> <ul style="list-style-type: none"> <li>• Conversion of pipeline and clients postponing their contracts/assignments.</li> <li>• Lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility.</li> <li>• Clients , in future, not being in a position to accept alternate delivery modes using Work from home for a pro-longed period.</li> </ul>
g) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;	At this point of time and to the best of our knowledge, we do not see challenges in fulfilling our obligations under our contracts.

h) Other relevant material updates about the listed entity's business.	None
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Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999  
Encl.:-

**Annexure 1**

**Disclosure dated June 30, 2020**

**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.

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### **Human Resources**

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### **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.