

Date : 15th November 2017

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

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that our Company has today executed binding agreements to acquire 100% of the equity share capital of Pragmatix Services Pvt. Ltd. at a consideration not exceeding INR 56 crore.

The acquisition is subject to regulatory approvals as applicable and meeting other customary closing conditions.

Please find enclosed a press release in this regard and further details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

This is for your information and records.

Yours sincerely,
For CRISIL Limited


Minal Bhosale
Company Secretary
ACS 12999

Encl.: as above

Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the target entity, details in brief such as size, turnover etc.	Pragmatix Services Pvt. Ltd. ("Pragmatix") Pragmatix was incorporated in 2010 and is in the business of providing software products and services in the areas of business intelligence and analytics and consultancy/implementation services. FY 2016-17 consolidated revenue : Rs. 17.20 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	No
3.	Industry to which the entity being acquired belongs.	Computer programming, consultancy and related activities
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition will strengthen CRISIL's position as an agile, innovative and global analytics company. It will enable CRISIL to leverage its deep domain expertise and enhance its business intelligence, analytics and risk management offerings for financial sector clients in India and globally. Pragmatix's solutions will supplement CRISIL's offerings & accelerate acquiring retail and commercial banking customers and diversify the strong presence CRISIL enjoys with global financial institutions. Pragmatix will benefit immensely from the wide access and strong credibility that CRISIL enjoys.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The acquisition is subject to regulatory approvals as applicable and other customary closing conditions.
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed by first quarter of the calendar year 2018, subject to extensions as necessary for completion of actions at 5 above.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	The consideration is to be paid in Cash
8.	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 56 crore

9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% on a fully diluted basis
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Pragmatix was incorporated in 2010 and is in the business of providing software products and services in the areas of business intelligence and analytics and consultancy/implementation services. Founded by banking professionals, Pragmatix is a data analytics company focused on delivering cutting edge solutions in the data to intelligence lifecycle to the BFSI vertical. Its big data capabilities and advanced data models provide descriptive, prescriptive and predictive analytics delivered through its proprietary Enterprise Data Analytics Platform. In its short history spanning seven years, Pragmatix has successfully built and deployed solutions across the risk, sales and finance domains in India, Middle East and North America. Pragmatix had consolidated revenues from operations of INR 17.20 crore in F.Y. 2016-17, INR 14.29 crore in F.Y. 2015-16 and INR 9.46 crore in FY 2014-15. Pragmatix has its registered office in Mumbai.

Press Release

November 15, 2017 | Mumbai

CRISIL to acquire 100% stake in Pragmatix*Expands CRISIL's play in Big Data Analytics and Enterprise Decisioning by offering unique, agile and platform based innovative solutions*

CRISIL, India's foremost provider of ratings, data, research, analytics and solutions has entered into a definitive agreement to acquire 100% of the equity shares of Pragmatix Services Private Limited ('Pragmatix').

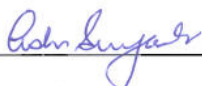
Founded by banking professionals, Pragmatix is a data analytics company focused on delivering cutting edge solutions in the 'data to intelligence' lifecycle to the Banking, Financial Services & Insurance (BFSI) vertical. Its big data capabilities and advanced data models provide descriptive, prescriptive and predictive analytics delivered through its proprietary Enterprise Data Analytics Platform. In its short history spanning seven years, Pragmatix has successfully built and deployed solutions across the risk, sales, and finance domains in India, Middle East and North America. Pragmatix's marquee clients include customers in retail and commercial banks, financial institutions, asset management companies, insurance and telecom companies. It has 110 employees as on date.

The acquisition is subject to regulatory approvals and other customary closing conditions. The parties expect to close the transaction during the first quarter of 2018. Pragmatix's founders and their team will join CRISIL post the completion of the transaction.

The transaction is at a total consideration of upto INR 56 crores. The acquisition will strengthen CRISIL's position as an agile, innovative and global analytics company. It will enable CRISIL to leverage its technology platform and deep domain expertise to enhance its business intelligence, analytics and risk management offerings for financial sector clients in India and globally. Pragmatix's solutions will accelerate acquiring retail and commercial banking customers and diversify the strong presence CRISIL enjoys with global financial institutions. Pragmatix will leverage CRISIL's client relationships, global sales footprint and delivery capability.

CRISIL's Managing Director & Chief Executive Officer Ms. Ashu Suyash says "Pragmatix's banking expertise and proprietary platform will enable CRISIL to offer Big Data analytics, and broaden its solutions in the financial services space. The acquisition fits into CRISIL's strategic roadmap of providing innovative product and platform based solutions to its customers in an agile manner. We are also delighted to welcome Pragmatix's energetic and entrepreneurial leadership and team to join CRISIL's global talent pool."

Pragmatix's Co-founder and Director Ashish Vora says "Pragmatix has been a pioneer in BFSI analytics. We are very excited to be a part of CRISIL, an iconic brand in the financial services industry. CRISIL's strong global footprint in the areas of risk and analytics provides the right franchise and platform for the next stage of growth for our company. Our employees will benefit from being part of a strong brand like CRISIL and enjoy global career paths. CRISIL's acquisitions have grown several fold and are now large global businesses. We look forward to an exciting journey of growth with CRISIL."

**Ashu Suyash**

Managing Director & Chief Executive Officer

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About CRISIL Limited

CRISIL is an agile and innovative, global analytics company driven by its mission of making markets function better.

We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers. CRISIL's businesses operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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