



ICRA

ICRA Limited

June 12, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051, India  
**Symbol: ICRA**

Dear Sir/Madam,

**Sub.: Disclosure under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, we wish to inform you that the Board of ICRA Limited (“**Company**”) at its meeting today has granted its approval for the acquisition of 100% shareholding in Fintellix India Private Limited (“**Fintellix**”) for a consideration of INR equivalent to USD 26 million (subject to mutually agreed adjustments), by way of a secondary purchase, pursuant to execution of a Share Purchase Agreement (“**SPA**”) and other transaction documents (the “**Acquisition**”). The Acquisition is subject to the terms of the SPA and completion of customary conditions precedent.

Fintellix, a product-led company based in Bengaluru, specialises in risk, supervisory, and data analytics solutions, offered on its proprietary data platform.

Please find attached details in the annexure to this letter, disclosed pursuant to Regulation 30 of the Listing Regulations read with Clause 1 of Para A of Part A of Schedule III of the Listing Regulations and Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India (“**SEBI**”) with respect to the Acquisition.

A copy of the press release captioned “ICRA acquires Fintellix” is also attached.

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714-34 dated July 14, 2023, the meeting of the Board of Directors of the Company held today commenced at 3:33 pm IST and concluded at 4:56pm IST.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

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**133317**

## PRESS RELEASE

### ICRA acquires Fintellix

**Mumbai June 12<sup>th</sup>, 2025:** ICRA has entered into a definitive agreement to acquire Fintellix, a leading provider of risk and reporting solutions to global financial institutions.

Fintellix, a Bengaluru based product-led company, specialising in risk, supervisory, and data analytics solutions on its proprietary data platform. Fintellix enables global financial sector entities to meet regulatory requirements while efficiently managing data and providing superior analytics.

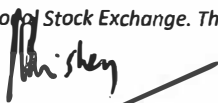
**Commenting on the development, Ramnath Krishnan, MD & Group CEO of ICRA said, "With this acquisition, we reiterate our commitment to being a leading risk technology player. This space is fast evolving with increasing regulatory scrutiny in financial markets, and we believe Fintellix and ICRA together will better address the emerging market needs."**

**Shailendra M, CEO of Fintellix, said, "This marks a new chapter for Fintellix - one where our product innovation and global experience will be amplified by ICRA's scale, credibility, and deep understanding of financial risk."**

The acquisition will additionally strengthen ICRA Group's portfolio of credit risk assessment and monitoring tools by adding risk reporting capabilities to its existing solutions. ICRA's portfolio includes credit risk software solutions, Early Warning Systems (EWS) and asset classification tools.

#### About ICRA Limited:

ICRA Limited is leading credit rating agency in India, and along with its subsidiaries is a preferred partner in providing best in class and independent research and analytics solutions. ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.



Ramnath Krishnan

Managing Director and Group CEO

For further information, please contact:

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Group Chief Financial Officer

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**Annexure**

**Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with Clause 1 of Para A of Part A of Schedule III of the Listing Regulations and Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI**

**I. Acquisition:**

<b>S. No.</b>	<b>Particulars of Disclosure</b>	<b>Description</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Fintellix India Private Limited (“ <b>Fintellix</b> ”), a company incorporated under the Companies Act, 1956, having corporate identification number U72200KA2006PTC038764.  Turnover for FY 24: INR 76.1 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 “arm’s length”	The proposed acquisition does not fall within the ambit of related party transactions and none of the promoters or promoter group or group companies of ICRA Limited (“ <b>ICRA</b> ”) have any interest in Fintellix.
3.	Industry to which the entity being acquired belongs	Software products & services
4.	Objects and impact 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 proposed acquisition strengthens ICRA's existing product portfolio in research and analytics space
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Except customary foreign exchange filings required to be made, no other governmental or regulatory approvals is required for the proposed acquisition.
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed in less than three months, subject to the fulfillment of standard and customary conditions precedent as enumerated in the definitive documents.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration will be paid in cash.
8.	Cost of acquisition and/or the price at which the shares are acquired	INR equivalent to USD 26 million, subject to closing adjustments as provided under the definitive documents.



ICRA

9.	Percentage of shareholding / control acquired and / or number of shares acquired	The shareholding of ICRA Limited in Fintellix, post the acquisition, would be 100% on a fully diluted basis. Accordingly, Fintellix would become a wholly owned subsidiary of ICRA Limited.
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)	<p>Fintellix was incorporated on March 17, 2006, and is headquartered in Bengaluru, Karnataka, India.</p> <p>Fintellix, a product-led company, specialises in risk, supervisory, and data analytics solutions, offered on its proprietary data platform</p> <p>Turnover for FY 24: INR 76.1 crore Turnover for FY 23: INR 87.7 crore Turnover for FY22: INR 90.6 crore</p>