



ICRA

ICRA Limited

October 17, 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 ("Listing Regulations") – Acquisition of Fintellix India Private Limited

This is pursuant to the provisions of Regulation 30 and other applicable regulations of the Listing Regulations, and in continuation of our earlier announcement dated June 12, 2025.

On June 12, 2025, the Board of Directors of ICRA Limited (the "**Company**") granted its approval for the acquisition of Fintellix India Private Limited ("**Fintellix**") by way of a secondary purchase, pursuant to execution of a Share Purchase Agreement ("**SPA**") and other transaction documents (the "**Acquisition**").

In respect of the Acquisition, we wish to inform you that the Company has acquired 98.75% shareholding in Fintellix, for a consideration of INR 245.63 crores (US\$ ~27.9 million) today. Fintellix has become a subsidiary of the Company and its subsidiaries have become step-down subsidiaries of the Company, with effect from today. Confirmation regarding transfer of shares to this effect has been received today at 5:19 PM. The remaining 1.25% shareholding in Fintellix, forming part of the Acquisition, would be acquired in due course, subject to receipt of requisite regulatory approval.

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 titled "ICRA Completes Acquisition of Fintellix India Private Limited" is enclosed.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)

Company Secretary & Compliance Officer

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PRESS RELEASE
ICRA Completes Acquisition of Fintellix India Private Limited ("Fintellix")

Mumbai, October 17, 2025

ICRA Limited ("ICRA"), a leading provider of credit ratings, research, and risk analytics, today announced the successful completion of its acquisition of a majority stake (98.75%) in Fintellix, a Bengaluru-based RegTech and risk solutions company serving financial institutions globally.

Fintellix, a product-led company based in Bengaluru, specialises in risk, supervisory, and data analytics solutions, offered on its proprietary data platform. Fintellix enables global financial sector entities to meet their regulatory requirements, while efficiently managing data and also supports regulators collect, validate and analyse data from entities under their supervision.

The acquisition of Fintellix is a significant milestone in ICRA's strategy to expand its risk technology portfolio and strengthen its position as a preferred partner for risk and investment analytics. Fintellix brings deep expertise in regulatory reporting, supervisory platforms, credit risk, and data analytics, delivered through its proprietary technology platform.

By combining ICRA's domain leadership in credit risk with Fintellix's advanced product suite, the Group will offer integrated solutions to help banks, NBFCs, and regulators navigate complex regulatory environments, manage risk, and leverage data-driven insights for strategic decision-making.

Ramnath Krishnan, MD & Group CEO, ICRA Ltd, said:

"We are delighted to welcome Fintellix to ICRA. This acquisition marks a pivotal step in our ambition to lead in risk analytics, enabling our clients to anticipate and address risks effectively. By combining ICRA's domain expertise with Fintellix's product innovation, we are uniquely positioned to help clients navigate the fast-evolving regulatory landscape and deliver enhanced value across markets."

Shailendra Mruthyunjayappa, CEO, Fintellix, said:

"Joining ICRA opens up exciting new possibilities for Fintellix and our customers. With ICRA's broader capabilities and global reach, we will accelerate our mission to deliver impactful solutions to manage risk, compliance and strategic priorities with confidence."

About Fintellix

Fintellix India Private Limited is a product-led company specializing in risk, supervisory, and data analytics solutions for financial institutions and regulators. Its platform is trusted by over 30 institutions across India, the UK, US, and other key markets.

About ICRA Limited:

ICRA Limited is a leading credit rating agency in India, listed on the Bombay Stock Exchange and National Stock Exchange. Along with its subsidiaries, ICRA is a preferred partner for independent research, analytics, and risk management solutions. Moody's Investors Service is ICRA's largest shareholder.


Ramnath Krishnan
Managing Director & Group CEO

For further information, please contact:

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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

S. No.	Particulars of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	Fintellix India Private Limited (" Fintellix "), a company incorporated under the Companies Act, 1956, having corporate identification number U72200KA2006PTC038764. Turnover for FY 25: INR 81.5 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 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 (" ICRA ") 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 acquisition of Fintellix strengthens ICRA's position as a preferred partner for risk and investment analytics. Fintellix brings deep expertise in regulatory reporting, supervisory platforms, credit risk, and data analytics, delivered through its proprietary technology platform.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Except for requisite foreign exchange approvals and filings under foreign exchange laws, no other governmental or regulatory approval is required for the Acquisition.
6.	Indicative time period for completion of the acquisition	The Company has completed acquisition of 98.75% of the share capital of Fintellix. The remaining 1.25% share capital of Fintellix, forming part of the Acquisition, would be acquired in due course, subject to receipt of requisite regulatory approval.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration was paid in cash
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 245.63 crores (US\$ ~27.9 million) for acquisition of 98.75% shareholding in Fintellix.



9.	Percentage of shareholding / control acquired and / or number of shares acquired	98.75% shareholding on a fully diluted basis (comprising 49,29,998 equity shares of INR 10 each). The remaining 1.25% share capital of Fintellix, forming part of the Acquisition, would be acquired in due course, subject to receipt of requisite regulatory approval.
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 25: INR 81.5 crore Turnover for FY 24: INR 76.1 crore Turnover for FY 23: INR 87.7 crore</p>