

PRESS RELEASE

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ICRA to acquire D2K Technologies India Pvt. Ltd.

Mumbai, October 20: ICRA Analytics Ltd, a wholly owned subsidiary of ICRA Ltd, has entered into a definitive agreement to acquire majority stake in D2K Technologies India Pvt Ltd (D2K).

D2K is an established provider of software solutions to banks and other financial institutions in India. Backed by deep domain expertise, D2K helps financial institutions meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms.

Commenting on the development, Ramnath Krishnan, MD & Group CEO of ICRA Ltd, said, *"We believe technology will play a tremendous role in shaping the progress of Indian lending and financial services markets. This acquisition strengthens our existing portfolio and will enhance ICRA's ability to offer strong tech-backed solutions in our core areas of risk assessment and analytics. Further, this is consistent with our strategy of expanding our risk and analytics franchise."*

ICRA's portfolio currently includes frameworks and tools for credit risk assessment and monitoring, including solutions for expected credit loss calculations and counterparty risk. Addition of D2K's tech-enabled solutions will augment ICRA's product suite in meeting evolving market requirements.

VK Sudhakar, CEO of D2K, said, *"Over the last 2 decades, D2K has built its reputation of being a reliable provider of solutions to complex regulatory and business processes through our products and services in the banking and finance ecosystem. We are excited to join the ICRA family as this will further improve our market reach, and scale capacities while enabling us to adopt best practices in the business."*

The acquisition is subject to closure of customary conditions.

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks, and financial services companies as an independent and professional investment Information and Credit Rating Agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a public limited company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The ultimate parent company of international Credit Rating Agency Moody's Investors Service is the indirect largest shareholder of ICRA.

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