



PRESS RELEASE

ICRA Techno Analytics Picking Up Majority Stake in US Tech Firm

KOLKATA, MAY 08, 2012: ICRA Techno Analytics Limited (ICTEAS), the Kolkata-headquartered software solutions company promoted by the Indian rating major ICRA Limited, is picking up a majority stake in BPA Technologies, Inc., a California-based global business consulting and software technology services firm with development centres in Chennai and Visakhapatnam, besides a sales and customer service centre in Singapore. Focused on Enterprise Content Management, Enterprise Portal and Collaboration, BPA offers strategy consulting, implementation and application management services in its areas of specialisation. IMAcS was the sole transaction advisor to ICTEAS on this transaction.

The acquisition of BPA is structured in three tranches over a period of three years. The valuation of BPA would be performance-linked and is estimated at approximately USD 16 million. The turnover of BPA for the year ended December 31, 2011 was about USD 10 million.

Briefing the media after the signing of papers between the two companies, **Mr. P.K. Choudhury**, Vice-Chairman and Group CEO, ICRA, said, "ICTEAS has its clients across the globe: in the US, the UK, Asia and Africa. The business now requires a larger presence in the US than we currently have, and BPA gives us exactly what we need. The skill sets of the two companies are complementary, and there is significant convergence in terms of the industry verticals that ICTEAS and BPA focus on."

The signing ceremony, held at Taj Bengal, Kolkata, was attended by **Mr. Colbert Matsumoto**, Chairman & CEO, Island Insurance Company Limited, Honolulu, Hawaii, whose investment arm, Tradewind Capital Group, has investments in BPA. Besides, officials of IMAcS were also present, along with members of BPA, ICTEAS and other Group ICRA companies.

ICTEAS' clientele ranges from oil & energy majors and FMCG companies to manufacturing and clinical research organisations. Over the years, the company, with its emphasis on business intelligence across various functions in multiple verticals and on predictive statistical modelling, has built up an impressive client list which includes a *Fortune 10* oil major.

On its part, BPA, since its establishment in 2004, has executed projects for several large corporations (including *Fortune 500* companies), such as Chevron Corporation, Qualcomm, Juniper Networks, Equinix, Sony Playstation, Wells Fargo, Hitachi Data Systems, and Cisco WebEx by participating at various levels from product selection & project management to system architecture & implementation. BPA has strategic technology and marketing alliances with leading information management software vendors in the Silicon Valley which help it provide end-to-end services to clients.

Elaborating on the strategic fit between ICTEAS and BPA, **Mr. Prateep Guha**, Managing Director, ICTEAS, held up Enterprise Content Management (ECM) as an example. He explained, “ECM is a fast growing space in the IT world. It has a lot of synergy with our focus area—Business Intelligence and Analytics. The teaming up of ICTEAS and BPA makes eminent business sense in the emerging IT scenario.”

On synergies and strategic fit, **Ms. Vijji Suryadevara**, CEO, BPA, said, “It’s not only a strategic fit in terms of complementarities in domain competencies. It’s a great cultural fit as well. And that can be critical in a globalising world—it holds the potential to make or break a relationship.”

Elaborating on the implications, **Mr. Murali Peruvemba**, President, BPA, said, “Both BPA and ICTEAS have global delivery models and both are focused on offering innovative and cost-effective solutions to clients across industry verticals. What this means is, the scope to scale up is now considerable, and just as importantly, avoid the costs of reinventing the wheel.”

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