



## Press Release

September 29, 2009  
Mumbai

### CRISIL launches Independent Equity Research

CRISIL today announced its entry into equity research at a function in Mumbai. The Chief Guest Mr. C. B. Bhavé, Chairman of the Securities and Exchange Board of India, released the first set of CRISIL's Independent Equity Research (IER) reports. Through IER, CRISIL will provide independent assessments on the fundamentals and valuations of listed Indian companies.

Speaking at the launch function, *Mr. Bhavé said, "Independent equity research will introduce an unbiased analytical perspective on a company, independent of market players who may have an interest in a transaction. It should also help improve the quality of research on Indian companies."*

Commenting on the new service, *Ms. Roopa Kudva, Managing Director and CEO, CRISIL Ltd, said, "This initiative is part of our constant endeavour to serve the market with innovative offerings. Through CRISIL IER, we aim to deliver high-quality independent equity research, and expand the coverage available for small and mid cap companies."*

CRISIL IER will address the two most important parameters in the investment process: fundamentals (Fundamental Grade), and valuation (Valuation Grade). These grades will be on a five-point scale, with 5 being the highest grade, and 1 the lowest. A detailed equity research report on each graded company explaining the grades will be available, free of charge, on our website.

A survey by CRISIL indicates that while the top 100 of around 3,500 active listed companies receive reasonable levels of equity research coverage, the remainder, by and large, do not. CRISIL IER will help such companies become visible to a wider audience. For large companies, independent research will be a step towards greater transparency and disclosure, enhancing their credibility.

CRISIL IER provides guidance to investors on company fundamentals, and is meant to be used by investors in conjunction with their personal risk appetites, and price and return considerations.

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**About CRISIL Limited**

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company.

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