



## Press Release

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September 22, 2010  
Mumbai, India

### **CRISIL-Irevna buys Pipal Research**

*Cements its leadership in high-end analytical outsourcing*

CRISIL-Irevna, the world's top-ranked financial services and investment Knowledge Process Outsourcing (KPO) firm, today announced the acquisition of Pipal Research (Pipal), a large player in the KPO industry. Pipal is headquartered in Chicago. The combination of CRISIL-Irevna and Pipal will be uniquely positioned in the high-end analytical offshoring space with the widest range of services, geographic locations, and customer diversity. Pipal's operations are complementary to CRISIL-Irevna's, enabling the combine to strengthen its leadership in the KPO industry. CRISIL-Irevna has consistently been ranked the No.1 financial services and investment KPO firm by the Datamonitor Black Book of Outsourcing.

Speaking of the acquisition, Roopa Kudva, Managing Director and CEO of CRISIL Ltd, said ***"This is an important milestone in the CRISIL-Irevna journey, enabling us to further strengthen our leadership position in the high-end KPO space. Pipal's deeply embedded client relationships provide a strong platform for growth. The two organisations have complementary strengths, which will enable us to serve our clients better. We look forward to working with Pipal's talented employees and providing them exciting career growth paths."***

Mr. G.V. Mani, Senior Director, Irevna, added, ***"The acquisition of Pipal Research not only gives us an opportunity to expand our spectrum of offerings but also presents us a strong customer base, partner franchise and most importantly talented employees, who will enrich our service capabilities."***

Pipal provides business research and investment research services. Its clients include leading global firms in the telecommunications, technology, consumer packaged goods, and industrial sectors, and in the financial services space. Pipal has three research centres in India (Gurgaon, Noida and Bangalore), and an office in Chicago. Majority-owned by Firstsource Solutions Ltd, Pipal reported USD8.1 million of revenue for the financial year ended March 31, 2010.

CRISIL-Irevna provides high-end financial research and analytical services to five of the world's top ten investment banks and to insurance companies, asset management firms, and other financial institutions. Irevna's services span equity research, credit research, derivatives support, quantitative research, risk management, commodities research, actuarial services, and foreign exchange research. Irevna houses the largest team of equity research analysts and derivative analysts outside of investment banks. Irevna provides its services from Chennai, Mumbai, Buenos Aires, and Wroclaw (Poland), and is setting up a research centre in China.

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### **About Irevna ([www.irevna.com](http://www.irevna.com))**

Irevna is a leading high-end research and analytical services provider for investment banks, insurance companies, asset management firms and other financial institutions. The firm has been consistently ranked the number one financial services and investment outsourcing firms by Datamonitor Black Book of Outsourcing. Irevna provides its services from Chennai, Mumbai, Buenos Aires, and Wroclaw (Poland), and is shortly setting up a research centre in China.

### **About CRISIL Limited, a Standard & Poor's company ([www.crisil.com](http://www.crisil.com))**

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data.

CRISIL offers domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants, and help shape infrastructure policy and projects. Our integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing; fund services; risk management and infrastructure advisory services.

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