CRISIL (CRISIL)

Current Market Price	Fair Value (FV)
Rs. 4163	Rs.3300

Date: 3rd November 2023

Previous Rating: - **Current Rating:** SELL **Event:** Initiating Coverage

Ratings Rationale

- CRISIL has a stronger presence in bond markets compared with BLR.
- We build a positive view of the ratings business, given the growth tailwinds.
- On the other hand, there is increased growth uncertainty in the non-ratings business, given its close links to global investment banks and capital markets.
- Initiate coverage with an SELL rating and SoTP-based Fair Value of Rs3,300.

Valuation

SoTP-based Fair Value of Rs3,300

Read Full Report

Note: The performance horizon is 12 months unless specified.