

September 27, 2010

**CARE ASSIGNS 'CARE AA- & PR1+' RATING TO THE BANK FACILITIES OF
ERNST & YOUNG PVT. LIMITED**

Ratings Assigned

Facilities		Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Facilities	Bank	10.0	'CARE AA-' (Double A Minus)	Assigned
Short-term Facilities	Bank	90.0	'PR1+' (PR One Plus)	Assigned
Total Facilities		100.0		

Rating Rationale

The ratings derive strength from EYPL's long track record and established position in providing advisory services in India, experienced management, diversified range of services, reputed clientele and favorable financial risk profile characterized by low debt levels. The ratings also take in to account the status of EYPL which is a member firm of Ernst & Young Global (EYG), one of the Big 4 Professional Services firm in the world, enabling access to the global network and extensive knowledge base of EYG. The ratings are constrained by the highly competitive industry with low entry barriers which may put pressure on margins.

Going forward, the ability of EYPL to improve profitability and retain quality manpower, especially the key employees, would have bearing on the ratings.

Company Profile

EYPL is the member firm of EYG in India.

EYPL is a diversified advisory company having operations in India and abroad.

It provides advisory services in the area of transaction advisory, business advisory and tax advisory to domestic and international corporate and government agencies. EYPL has a strong brand image in the advisory industry and has been conferred with various awards and accolades.

¹Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications



Press Release

EYPL also provides back office support through a separate division, Global Shared Services (GSS), to the other member firms of EYG worldwide.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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