

**Press Release  
For Immediate Dissemination**

**July 17, 2008**

## **CRISIL, IFMR Trust, ICICI Foundation work together for social betterment ~ To jointly develop markets for under-served asset classes~**

**Mumbai:** CRISIL, ICICI Foundation for Inclusive Growth (ICICI Foundation) and IFMR Trust, today signed a Memorandum of Understanding (MOU) aimed at developing viable commercial enterprises that have a focus on helping low-income households, enabling such households to meaningfully augment their incomes and create assets.

Under the agreement, CRISIL will develop evaluation frameworks for microfinance institutions, urban local bodies, and vocational training institutes, enabling better analysis and a deeper understanding of these entities. CRISIL will also publish and disseminate rating criteria for such entities. IFMR Trust will facilitate this process by providing access to enterprises working in these areas and ICICI Foundation will play a role in ensuring wide dissemination of these products developed under this MoU.

Present at the occasion, Ms. Roopa Kudva, Managing Director and Chief Executive Officer, CRISIL Limited, said, "We are delighted to partner ICICI Foundation and IFMR Trust. Our rating products will enable microfinance institutions and urban local bodies to access funding from mainstream investors and lenders; vocational training institutes can use these ratings to build credibility and improve placements for their students."

Commercial projects in the areas of rural development and poverty alleviation have typically been characterised by a lack of adequate structuring, and by inadequate risk mitigation; sponsors often fail to appreciate the risks inherent to these projects. As a result, such projects do not find funding at reasonable cost, thereby impairing their chances of commercial success. CRISIL, with its rich experience in developing rating criteria for financial products, projects, and services, is ideally placed to design and develop criteria and rating standards for these institutions and enterprises.

Dr. Nachiket Mor, President, ICICI Foundation for Inclusive Growth, said, "The most important element of ICICI Foundation's strategy to achieve its mission is to ensure that mainstream markets can be made more responsive to the needs of the poor. IFMR Trust is an entity that is completely focussed on this task. ICICI Foundation is very pleased to facilitate the partnership between CRISIL and IFMR Trust. It is our belief that this partnership will make it possible for both these entities to develop new models that will significantly expand the set of market based opportunities available to low income households."

Also present, Ms. Bindu Ananth, President, IFMR Trust said, "This collaboration will tremendously accelerate financial markets access for a variety of emergent asset classes including microfinance, SME/rural supply chain finance and municipal finance. IFMR Trust will work with CRISIL to develop market standards for these asset classes and partner with ICICI Foundation to disseminate and train a broad set of market participants. This partnership represents an important step forward for IFMR Trust in its mission of ensuring that every individual and every enterprise has complete access to financial services. It is our privilege to be associated with CRISIL and ICICI Foundation, both thought leaders in their fields."

## About CRISIL

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. 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. For more information, visit [www.crisil.com](http://www.crisil.com)

## About IFMR Trust ( [www.ifmrtrust.co.in](http://www.ifmrtrust.co.in))

IFMR Trust is a private trust whose mission is to ensure that every individual and every enterprise has complete access to financial services. In pursuit of this, IFMR Trust is promoting four key ventures: [IFMR Trust Holding Company](#) which rolls out Kshetriya Gramin Financial Services (KGFS) companies for the distribution of financial services in remote rural India, [IFMR Trust Advisory Services](#) , an Asset Management Company that is launching its first equity fund, IFMR Trust's Network Enterprises Fund™ to address key gaps in rural supply chains, [IFMR Trust Guarantee Company](#) to provide smooth access to debt markets for asset originators that are relevant to rural, low-income households, through structuring, guarantees and market-making and [IFMR Foundation](#), a not-for-profit company that focuses on bridging knowledge, practice and regulatory gaps.

## About ICICI Foundation For Inclusive Growth ( [www.icicifoundation.org](http://www.icicifoundation.org))

Committed to improving social, economic and human development outcomes at the national level, the ICICI Group has established The ICICI Foundation for Inclusive Growth in January 2008. The Foundation's mission is to increase the incomes of low-income households in India in a sustainable manner.

To achieve its mission, the foundation is actively mentoring institutions in these focus areas:

- **Markets:**Facilitating universal access to markets and finance for low income households through product development, active knowledge management, development of business models, working on policy change and supporting relevant research
- **Human Capacity:**Promoting the development of better human capacity (primary health and primary education) amongst the lowest income households
- **Sustainability:**Promoting environmental sustainability and growth of a strong civil society

### Disclaimer

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