



ICRA

ICRA Limited

April 29, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

**Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to the disclosure dated September 28, 2023, informing that Pragati Development Consulting Services Limited (“PDCSL”), a wholly owned subsidiary of ICRA Limited (the “Company”), has applied for an ESG Rating Provider (“ERP”) license to the Securities and Exchange Board of India (“SEBI”).

We wish to inform you that SEBI has granted its approval for registration of PDCSL as a Category-I ERP under the SEBI’s Credit Rating Agencies Regulations. PDCSL had applied for the ERP registration in September 2023.

Following the registration as ERP, PDCSL will commence its environmental, social, and governance (ESG) ratings.

This disclosure is made in continuation to our disclosure dated September 28, 2023, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III of the Listing Regulations.

A copy of the press release titled “ICRA Group receives registration from SEBI for its ESG Ratings entity” is enclosed.

SEBI’s communication was received today, by email at 11:41am IST.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

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PRESS RELEASE

ICRA Group receives registration from SEBI for its ESG Ratings entity

Mumbai, April 29, 2024: ICRA, a leading credit rating agency with a prominent presence in India for over three decades, providing independent opinions on the credit quality of entities, announced today, that SEBI has granted its approval for registration of Pragati Development Consulting Services Limited (PDCSL), a wholly-owned subsidiary of ICRA, as a Category-I ESG Rating Provider (ERP) under the SEBI's Credit Rating Agencies Regulations. PDCSL had applied for the ERP registration in September 2023.

Following the registration as ERP, PDCSL will commence its environmental, social, and governance (ESG) ratings. This development positions the ICRA Group among the few Indian entities offering holistic risk-monitoring solutions, including ESG ratings and scores.

Speaking on the development, **Ramnath Krishnan, MD & Group CEO of ICRA Ltd, said:** *"The barometer of value creation is expanding from the tenets of profitability and efficiency – to businesses playing an active role in preserving, protecting and enriching their commitment towards the environment, society and transparency for every stakeholder. This widening perspective is also backed by investors, especially from the developed markets, a belief in prioritising investments towards compliant and sustainable companies. At ICRA, we have always believed in offering solutions to help investors and lenders assess their risks through our suite of knowledge-led services. The ESG ratings will help us enrich our value proposition further."*

Commenting on the achievement, **L Shivakumar, EVP - Business Development & Chief Business Officer, ICRA Ltd, said:** *" This milestone demonstrates ICRA's commitment to ESG assessment and its ability to provide comprehensive and reliable ESG ratings to the market. We are excited to serve our clients with the highest standards of professionalism and quality."*

About PDCSL:

Pragati Development Consulting Services Limited (subject to the statutory approvals, the name of the PDCSL will be changed to ICRA ESG Ratings Limited) is a Category-I ESG rating Provider (ERP). It received SEBI registration under the SEBI (Credit Rating Agencies) Regulations, 1999 in April 2024. It is a wholly-owned subsidiary of ICRA Limited.

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks, and financial services companies as an independent and professional investment Information and Credit Rating Agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a public limited company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The ultimate parent company of International Credit Rating Agency Moody's Investors Service is the indirect largest shareholder of ICRA.

For further information, please contact:

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