



ICRA

ICRA Limited

September 28, 2023

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**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that 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**"). The wholly owned subsidiary, ICRA ESG Ratings Limited (proposed change of name from Pragati Development Consulting Services Limited, subject to approval of the statutory authority) will provide ESG Ratings and scores, in accordance with the provisions of the SEBI (Credit Rating Agencies) Regulations, 1999 ("**CRA Regulations**" as amended).

ICRA ESG Ratings Limited will begin offering ESG ratings on receipt of SEBI approval of the ERP application.

Disclosures as required under Part A of Schedule III of the Listing Regulations and a copy of the press release titled "ICRA to foray into the ESG Ratings space" are enclosed.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer



ICRA

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

S. No.	Particulars	Description
1.	Industry or area to which the new line of business belongs to	<p>ESG Rating Providers are regulated under the provisions of the CRA Regulations.</p> <p>The CRA Regulations define “environmental, social, and governance ratings”, or “ESG ratings” as the rating products that are marketed as opinions about an issuer or a security, regarding its ESG profile or characteristics or exposure to ESG risk, governance risk, social risk, climatic or environmental risks, or impact on society, climate and the environment, that are issued using a defined ranking system of rating categories, whether or not these are explicitly labelled as “ESG ratings”.</p>
2.	Expected benefits	<p>Subject to receipt of SEBI’s approval for commencing of the ERP business, ICRA ESG entity will offer ESG ratings.</p> <p>This helps in expanding ICRA Group line of business.</p>
3.	Estimated amount to be invested	<p>Investment has been made by way of equity capital infusion to meet the liquid net worth requirement under the CRA Regulations.</p> <p>There is no change in the shareholding pattern and/or control of the said entity.</p>

PRESS RELEASE

September 28, 2023

ICRA to foray into the ESG Ratings space

Mumbai, September 28: ICRA, a leading Credit Rating Agency, announced today that it has applied for an ESG Rating Provider (ERP) license under its wholly-owned subsidiary, ICRA ESG Ratings Ltd.

ICRA ESG Ratings Ltd (proposed a change of name from Pragati Development Consulting Services Limited, subject to the approval of the statutory authority) proposes to provide ESG Ratings and scores, under the SEBI's Credit Rating Agencies Regulations, amended and notified in July 2023.

The subsidiary's primary focus will be on the business of Environmental, Social, and Governance (ESG) ratings. The operations under this entity will commence post-receipt of the requisite license from SEBI.

Commenting on the development, Mr. Ramnath Krishnan, MD & Group CEO of ICRA Ltd, said, "ICRA ESG Ratings Ltd marks our commitment to responsible and sustainable investing. ICRA is poised to bring its expertise to this pivotal segment. I would like to highlight ICRA's commitment to expanding its offerings and strengthening its presence in the realm of ESG ratings".

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.

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