

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.

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