

April 25, 2024

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir/Ma'am,

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

This is in furtherance to our disclosures dated September 12, 2023 & September 26, 2023, regarding incorporation of CRISIL ESG Ratings & Analytics Limited (CRISIL ESG Ratings), a step-down subsidiary of the Company, to carry out the business of ESG Ratings Provider (ERP) and for transfer of Company's ESG Scores business to ESG Ratings Company as a going concern on a slump sale basis.

We wish to inform you that CRISIL ESG Ratings has received the license today from Securities and Exchange Board of India to commence the business of ERP and has executed the Business Transfer Agreement.

The effective date of transfer of Company's ESG Scores business to CRISIL ESG Ratings is subject to meeting customary closing conditions.

Please find enclosed a press release in this regard.

Kindly take the same on record.

Yours faithfully,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Press release**

April 25, 2024 | Mumbai

**CRISIL ESG Ratings & Analytics Ltd gets SEBI nod to offer ESG ratings**

Will use proprietary, India-specific framework to further the ESG agenda of all stakeholders

The Securities and Exchange Board of India (SEBI) has approved CRISIL ESG Ratings & Analytics Ltd (CRISIL ESG Ratings), a wholly owned subsidiary of CRISIL Ratings Ltd (CRL), as a Category 1 provider of environmental, social and governance (ESG) ratings.

**Says Amish Mehta, Managing Director and CEO, CRISIL Ltd, “It is our stated aim to grow sustainably and we are excited to have a licence that reinforces our stewardship of this space. The approval comes at an opportune time when ESG disclosures have been improving and there is increasing realisation in the financial markets on the need for independent ESG ratings that will support decision-making for issuers and investors, and channel funds towards sustainable growth of the Indian economy.”**

The approval follows SEBI notifications<sup>1</sup> amending the SEBI (Credit Rating Agencies) Regulations, 1999 to include provisions on ESG Rating Providers (ERPs). Pursuant to, and to comply with, these notifications, CRISIL ESG Ratings was incorporated.

CRISIL is the pioneer of credit ratings in India and has steered many innovations in the space over the past 37 years.

CRISIL Ltd launched its ESG ‘scoring’ business in 2021 and gradually expanded coverage from 225 to ~1,000 companies across ~65 sectors. This business will now be transferred to CRISIL ESG Ratings.

**Says Gurpreet Chhatwal, Managing Director, CRISIL Ratings, “The ESG scores, which will henceforth be called ‘ESG ratings’, have already found traction among market participants. These are based on a unique India-specific framework that factors in nuances at the sectoral level, while being guided by global best practices. The process includes analysis of more than 500 unique data points across the environmental, social and governance aspects for each company.”**

The CRISIL ESG ratings framework has been refined over the past few years based on market feedback and alignment with regulatory requirements.

Additionally, our cross-sectoral relative benchmarking of ESG performance helps issuers to showcase their ESG preparedness and performance compared with peers and industry best practices.

CRISIL ESG ratings will also help investors to measure and monitor ESG risks in their portfolio and identify investment opportunities considering long-term sustainability of businesses, in addition to the traditional investment risks.

Like all our businesses, CRISIL will continue to invest strongly in people, processes and policies to maintain the highest standards of governance, transparency, analytical rigour and client servicing in the ESG ratings business, too, furthering our mission to make markets function better.

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<sup>1</sup> SEBI/LAD-NRO/GN/2023/136

SEBI/HO/DDHS/POD2/P/CIR/2023/ 121

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## About CRISIL Ratings Limited

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ("CRISIL Ratings") is a wholly owned subsidiary of CRISIL Limited ("CRISIL"). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisil.com/ratings](http://www.crisil.com/ratings).

## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Colombia, Poland, China, Hong Kong, Singapore and Australia.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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