

## 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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