

Format for Yearly ESG Rating Summary Sheet

[Format as per Annexure 5 of Master Circular for ERPs dated 16th May, 2024]

S. No.	Parameter	No. of ratings ^[1]
1.	New Ratings	586
2.	Upgrades	-
3.	Downgrades	-
4.	Change in Ratings assigned post request of review/appeal by Issuer in surveillance cases	
a.	Ratings wherein request of review/appeal by the Issuer	8 ^[2]
b.	Rating that have undergone revision post request of review/appeal by Issuer	5 ^[2]
5.	Ratings Withdrawn	
6.	Rating Distribution for outstanding ratings as on 31st March	586
a	100-90	0
b	89-80	7
c	79-70	164
d	69-60	339
e	59-50	67
f	49-40	6
g	39-30	3
h	29-20	0
i	19-10	0
j	9-0	0

Note: SES Comment

^[1] SES ESG Research Private Limited was granted registration to act as an ERP on 25th April, 2024. Accordingly, the above information is provided considering ratings assigned as an ERP registered with the Board during the period from 25th April, 2024 to 31st March, 2025. The above information does not include ratings assigned prior to registration with the Board by its parent entity.

^[2] Disclosed numbers are based on ratings out in public domain (i.e. post final release). However, including the appeal / response during the draft sharing stage, the number for (4a) is 39 and for (4b) is 18. It may be noted that SES ESG is already following the concept of addendum i.e. including contents of company's email (for both draft & post final stage) as recently also outlined in amended CRA Regulations dated 22nd April, 2025.