

Average one-year transition rates for ESG ratings for the last 3-Financial Year Period

[Format as per Annexure 9 of Master Circular for ERPs dated 16th May, 2024]

Rating Category	100-90	89-80	79-70	69-60	59-50	49-40	39-30	29-20	19-10	9-0
100-90	*	*	*	*	*	*	*	*	*	*
89-80	*	*	*	*	*	*	*	*	*	*
79-70	*	*	*	*	*	*	*	*	*	*
69-60	*	*	*	*	*	*	*	*	*	*
59-50	*	*	*	*	*	*	*	*	*	*
49-40	*	*	*	*	*	*	*	*	*	*
39-30	*	*	*	*	*	*	*	*	*	*
29-20	*	*	*	*	*	*	*	*	*	*
19-10	*	*	*	*	*	*	*	*	*	*
9-0	*	*	*	*	*	*	*	*	*	*

*Not Applicable - SES ESG Research Private Limited was granted licence to act as an ERP on 25th April, 2024. Since, its first year of reported period as an ERP registered with the Board, SES ESG is of the view that the required data can be provided after completion of 3 financial year period.