

Policy for withdrawal of ratings

All ratings assigned by Crisil ESG Ratings & Analytics Limited (Crisil ESG Ratings) are under continuous surveillance.

The policy for withdrawal of ratings stipulates that the ESG ratings on any given issuer under coverage may be withdrawn* if Crisil ESG Ratings is unable to meaningfully assess or undertake surveillance of the ratings due to various factors such as non-publishing of BRSR¹ reports by issuers, delisting, mergers, winding up of operations, etc.

Further, if no subscriber has subscribed to a given issuer's ESG ratings, Crisil ESG Ratings may choose to withdraw these ratings.

**Withdrawal of ESG rating on a given issuer results in dropping the issuer from our coverage for all subscribers*

¹ Business responsibility and sustainability report

About Crisil ESG Ratings & Analytics Ltd

Crisil ESG Ratings & Analytics Limited. (Crisil ESG Ratings) is a Securities and Exchange Board of India (SEBI)-registered 'Category 1' ESG rating provider. It is a wholly owned subsidiary of Crisil Ratings Limited ('Crisil Ratings', a SEBI-registered credit rating agency). Crisil Ratings Limited is a wholly owned subsidiary of Crisil Limited, an S&P Global company.

Crisil Limited had launched its ESG scoring business in June 2021 with the objective of providing services to clients using a robust India-specific framework on the environmental (E), social (S) and governance (G) aspects. Pursuant to the receipt of the ERP registration, Crisil Limited has transferred its ESG scoring business to Crisil ESG Ratings with effect from May 03, 2024.

Crisil ESG Ratings serves institutional and retail investors, asset managers, lenders and corporates (including issuers) using its proprietary ESG rating methodology to assess companies across sectors.

For more information visit CrisilESG.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, a company of S&P Global)

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 35,000 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 CrisilRatings.com.

About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit Crisil.com

Connect with us: [LinkedIn](#) | [Twitter](#)

Crisil privacy statement

Crisil respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.Crisil.com/privacy.