

National Stock Exchange of India

Circular

Department Listing	
Circular Ref No: NSE/CML/2025/08	Date: August 01, 2025

To,
All Listed Entities
All Credit Rating Agency (CRAs) registered with SEBI
All ESG Rating Providers (ERPs) registered with SEBI

Subject: System driven disclosure for Credit Rating- Regulation 30 and ESG Rating as per SEBI Listing Obligations and Disclosure Requirements 2015. ('SEBI LODR')

With reference to the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, for Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities where-in one of the requirement was pertaining to the System driven disclosure for Regulation 30(6) read with sub-para 3 of Para A of Part A of Schedule III of SEBI LODR pertaining to Credit Rating (New rating(s) or revision in ratings), the circular stated that:

3. Stock Exchanges, in consultation with SEBI, shall specify the process, procedure and timelines for system driven disclosure of the following filing / disclosure requirements applicable to listed entities under the LODR Regulations:

Sr. No.	Regulation	Filing
2	Regulation 30(6) r/w sub-para 3 of para A of part A of schedule III of LODR	New rating(s) or revision in ratings

Additionally, another SEBI circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/59 dated April 29, 2025, regarding "Clarificatory and Procedural changes to aid and strengthen ESG Rating Providers (ERPs)", which stated:

1.3. Disclosure of Rating Rationale on the website of Stock Exchange(s)

1.3.1. For ESG ratings of an issuer/ entity, the stock exchange where such issuer is listed shall prominently disclose the ESG rating on its website under a separate tab/ section on the listed company's page

1.3.2. For ESG ratings of a debt security, the stock exchange where the security is listed shall prominently disclose the ESG rating on its website under a separate tab/ section on the listed security's page

Considering both the above circulars, the Exchanges in consultation with SEBI and the CRAs/ERPs, have developed a system whereby disclosure requirements for Credit Rating and ESG Rating disclosures will be consumed from the CRAs and ERPs and auto disseminated on the website of the Stock Exchange and the same will be effective from August 02, 2025.

Website path for accessing the Credit Rating disclosures-

Credit Rating: <https://www.nseindia.com/companies-listing/corporate-sdd-credit-rating-reg30>

ESG rating: <https://www.nseindia.com/companies-listing/corporate-sdd-credit-rating-esg>

All CRAs and ERPs registered with SEBI are being provided with the login credentials.

Both CRAs and ERPs, need to follow the below steps for the purpose of reporting the ratings on daily basis:

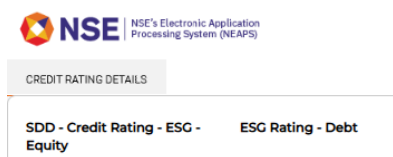
Step 1: Login to <https://neaps.nseindia.com/NEWLISTINGCORP/>

Step 2:

For CRAs: Click on SDD- Creating Rating- Reg. 30



**For ERPs: Click on SSD- Credit Rating- ESG- Equity (for equity listed entities)
Click on ESG Rating- Debt (for debt listed entities)**



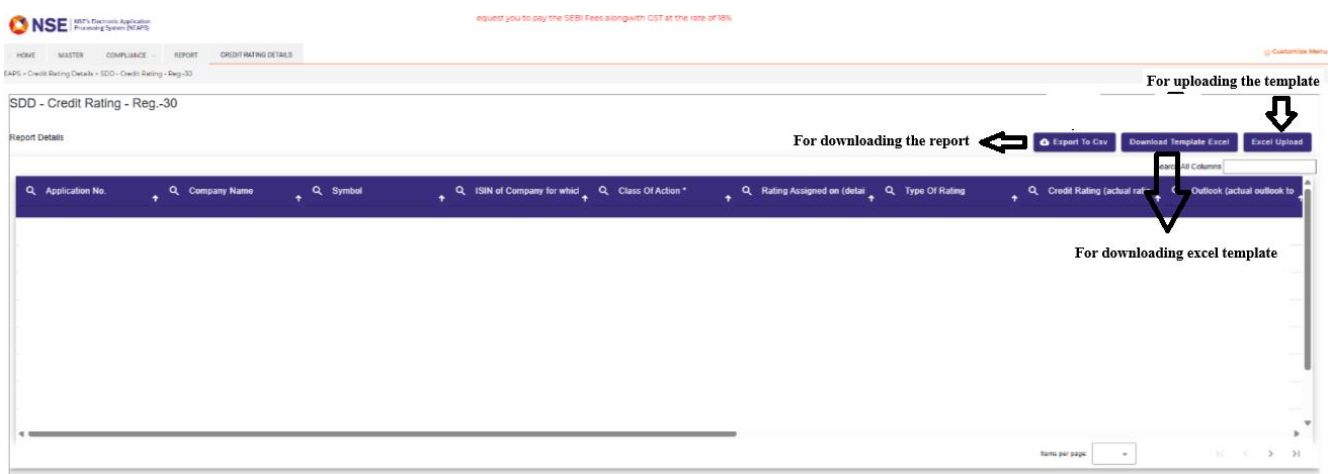
Step 3: Download the excel format and fill-in the required details (refer snapshot below)

(Please note that CRAs and ERPs can refer the below links for the ISINs of the listed entities on NSE's website: For equity listed: <https://www.nseindia.com/market-data/securities-available-for-trading>
For debt listed: <https://www.nseindia.com/market-data/debt-private-placement>)

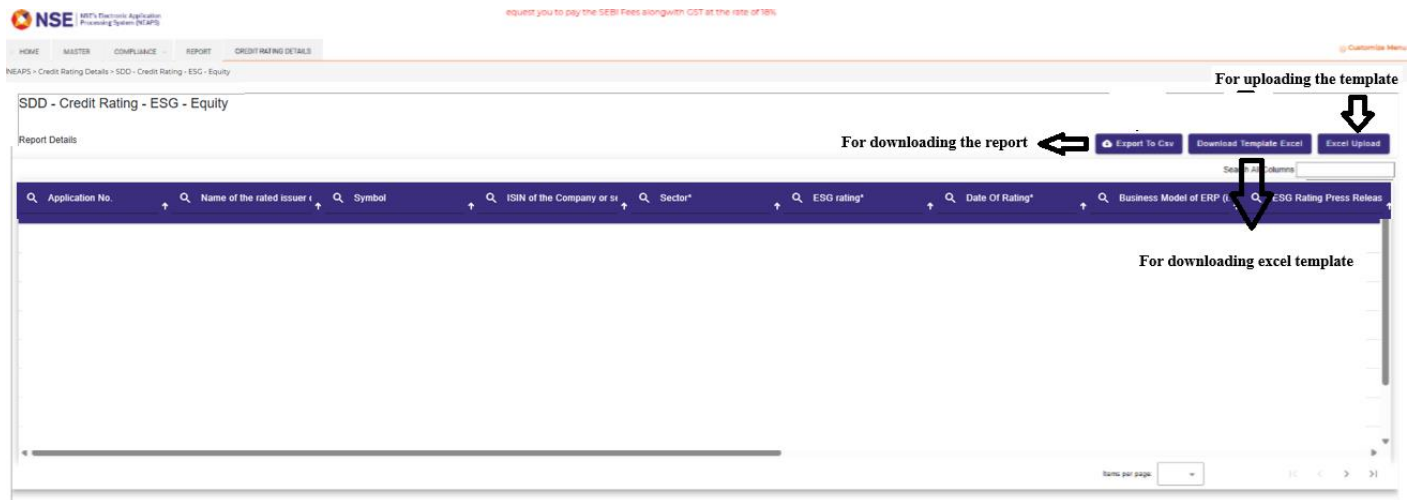
Please note: the name and symbol of the listed entities will be auto captured based on the ISINs entered by CRAs/ERPs

Step 4: Click on **Excel Upload** (refer snapshot below)

For CRA



For ERPs



SDD - Credit Rating - ESG - Equity

Report Details

For downloading the report

For uploading the template

For downloading excel template

Application No.	Name of the rated issuer	Symbol	ISIN of the Company or ss	Sector	ESG rating	Date Of Rating	Business Model of ERP	ESG Rating Press Release
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Once uploaded, the said data will get auto disseminated on the website of the Exchange on the above stated path.

In case of any queries concerning the captioned subject, please reach out to the respective team members on the contact details available in the NEAPS platform at path NEAPS > Help > Contact Us > Listing Compliance or send an email to dl-debtcompliance@nse.co.in

Yours faithfully,

For National Stock Exchange of India Limited

Yukti Sharma

Head - Listing