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SEBI Constitutes Working Group to Review ESG Rating Providers (ERPs) Regulatory Framework

The Securities and Exchange Board of India (SEBI) has constituted a Working Group to undertake a review of the regulatory framework governing ESG Rating Providers (ERPs). The decision has been taken based on feedback received from market participants and stakeholders regarding the existing regulatory framework.

The Working Group comprises representatives from Issuers, Investors / ESG Rating Users, Domestic ERPs, Global ERPs, ESG Analysts, Legal Experts and Academia.

The Working Group has the following Terms of Reference:

- To undertake a comprehensive review of the existing regulatory framework governing ERPs.
- To examine representations and suggestions received from market participants.
- To recommend measures to enhance transparency, reliability and investor confidence in ESG ratings.
- To evaluate international regulatory developments in the ESG rating space and identify areas for alignment with global best practices, while considering the Indian market context.

The Working Group will submit its report to SEBI with findings and recommendations on policy and regulatory changes required in the ERP framework.

Mumbai
February 18, 2026