# First Notes

## First Notes: SEBI consultation paper on ESG disclosures, ratings and investing

**23 March 2023**

**First Notes on**

Financial reporting

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**Transition**

Immediately

Within the next three months

Post three months but within six months

Post six months

**Forthcoming requirement**

## Introduction

Over the past decade, there has been a growing emphasis towards the significant economic and financial impact of Environmental, Social and Governance (ESG) related risks and opportunities. This has resulted in ESG investing becoming increasingly popular among the investors and other stakeholders and led to increase in the number of ESG funds being launched and related rating products being used. Consequently, there is a growing expectation from the companies to provide comprehensive, accurate and reliable ESG related disclosures.

However, since ESG information is a blend of various quantitative and qualitative metrics and subject to diverse operational realities, sustainability related risks, opportunities and with varied transition paths been adopted by different jurisdictions, the consequent impact may vary across geographies. In India, the Securities and Exchange Board of India (SEBI) mandated Business Responsibility and Sustainability Reporting (BRSR) to make ESG disclosures for top 1,000 listed companies [1] from Financial Year (FY) 2021-22 on a voluntary basis and mandatorily from FY 2022-23 onwards.

Considering the relevance of ESG information to stakeholders, it is important that such information is complete, comparable and relevant to the extent possible. In order to address this, SEBI, in May 2022 had constituted an ESG Advisory Committee (EAC) to recommend regulatory framework for ESG disclosures, ratings and investing.

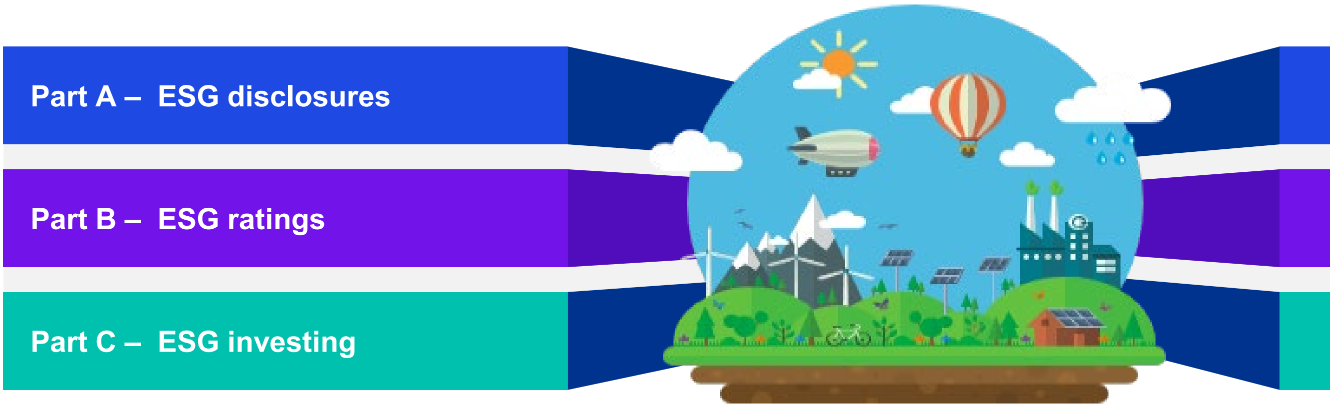
The EAC gave its recommendations in the following areas:

- ESG disclosures
- ESG ratings and
- ESG investing.

Based on the recommendations of the EAC and other internal deliberations, on 20 February 2023, SEBI issued a 'Consultation Paper on ESG disclosures, ratings and investing (the consultation paper). The period to provide comments on the consultation paper closed on 6 March 2023.

[1]As per market capitalisation as on 31 March of previous year.

The consultation paper is divided into three parts, as below:




(*Source: KPMG in India's analysis, 2023 read with SEBI consultation paper on ESG disclosures, ratings and investing dated 20 February 2023*)

Further, in order to enhance transparency in ESG ratings and mitigate conflict of interest in ESG Rating Providers (ERPs), SEBI in January 2022 issued a proposal seeking feedback on the need for a regulatory framework for ERPs in the securities market. Based on the responses received, discussions held with various stakeholders and global regulatory developments, SEBI has issued a consultation paper to set out a regulatory framework for ERPs on 22 February 2023 (ERP consultation paper). The period to provide comments on the ERP consultation paper closed on 15 March 2023.

In this issue of the First Notes, we aim to provide an overview of the proposals issued by SEBI relating to regulatory framework of ESG disclosures by listed entities, ESG ratings in securities market (including regulatory framework for ERPs) and ESG investing by mutual funds.

# Overview of the proposals

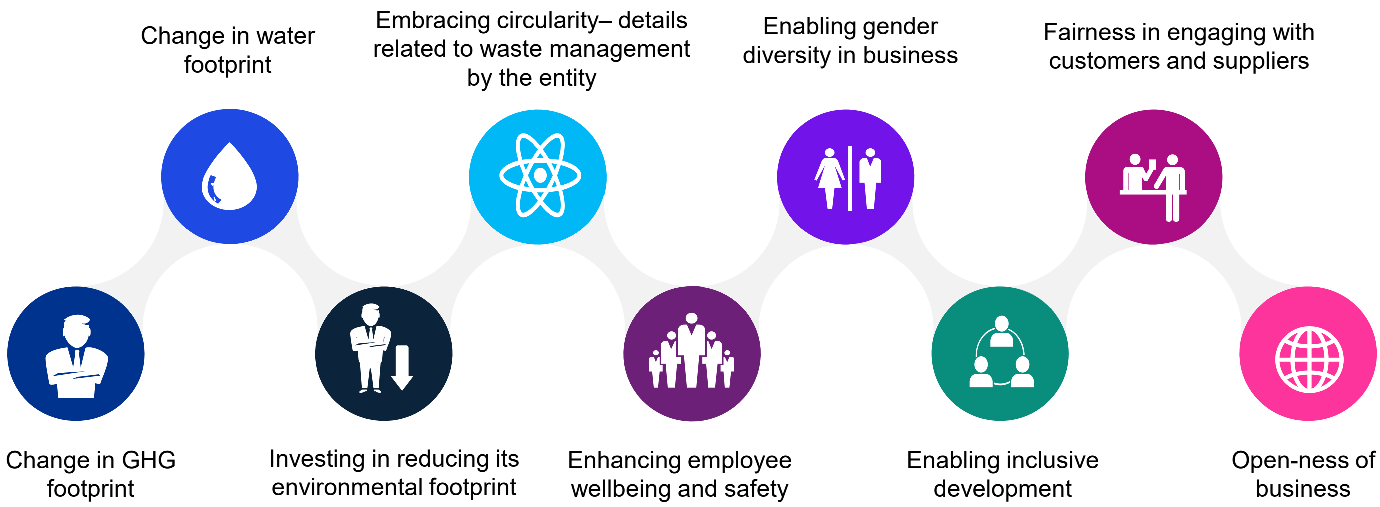
## Part A – ESG disclosures

The proposals recommend assurance of ESG disclosures as it is likely to enhance the credibility of these disclosures provided by the companies in India and thereby increase the overall investor confidence. Another area where more accountability and transparency would be required is ESG disclosures by supply chain participants of the companies.

Accordingly, the consultation paper has proposed following:

a. **Assurance of sustainability disclosures:** The EAC has developed a BRSR Core framework (comprising select Key Performance Indicators (KPIs) under E, S and G attributes) for reasonable assurance. The BRSR Core framework format has been provided in Annexure 1 to the consultation paper – which identifies the parameter, measurement and assurance approach for each attribute.

   The BRSR Core framework also specifies the methodology to facilitate reporting by companies and corresponding verification of the reported data by assurance providers. Following are the KPIs identified by the EAC:




(*Source: KPMG in India's analysis, 2023 read with SEBI consultation paper on ESG disclosures, ratings and investing dated 20 February 2023*)

Accordingly, the comprehensive BRSR would be updated in order to incorporate the KPIs that have been proposed in the BRSR Core.

**Timelines for compliance**: The consultation paper has proposed reasonable assurance of mentioned KPIs in the manner discussed below:

| FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|---|---|---|---|
| • **BRSR –** Mandatory reporting for top 1,000 companies<br>• **Assurance:** Not mandatory | • Reasonable assurance on **BRSR core**<br>• Mandatory for **top 250 companies** | • Reasonable assurance on **BRSR core**<br>• Mandatory for **top 500 companies** | • Reasonable assurance on **BRSR core**<br>• Mandatory for **top 1,000 companies** |

*(Source: KPMG in India's analysis, 2023 read with SEBI consultation paper on ESG disclosures, ratings and investing dated 20 February 2023)*

b. **ESG disclosures for supply chain:** Currently, the supply chain metrics are covered under the leadership indicators in the BRSR which are to be reported on a voluntary basis. However, for many companies, there may be significant ESG footprints, for example, the use of natural resources, emissions and wastages which may be found in their supply chain. In order to ensure a complete and comprehensive picture of the ESG risks and related impact, the consultation paper has proposed to introduce a limited set of ESG disclosures for the supply chain of companies i.e., BRSR Core in a gradual manner on a '**comply or explain**' basis. The implementation is proposed as below:

**F.Y. 2024-25**

- ESG disclosures as per BRSR core, for supply chain of top 250 companies on comply or explain basis
- Assurance **not mandatory**

**F.Y. 2025-26**

- ESG disclosures as per BRSR core, for supply chain of top 250 companies on a comply or explain basis
- Assurance on comply or explain basis

*(Source: KPMG in India's analysis, 2023 read with SEBI consultation paper on ESG disclosures, ratings and investing dated 20 February 2023)*

## Our comments

a) **Appropriateness of the KPIs specified in BRSR Core:** The proposed KPIs provide a consistent and broad-based set of parameters for all companies to report. The consultation paper refers to the need for sector specific disclosures, however, has deferred it to a later stage. It is important to note that the proposed set of parameters in BRSR Core may not be equally applicable for all companies. Therefore, it seems that users of the BRSR may find it difficult to make meaningful comparisons among the companies, without a sectoral perspective being included. Therefore, sector specific KPIs should be introduced as these would not only ease the reporting process for companies but also enable stakeholders to make meaningful comparisons based on the BRSR reports of similar companies. For example, services sectors need specific consideration and would require distinct reporting guidance.

## Our Comments (cont.)

b) **Nature of assurance, materiality and assurance standards:** The consultation paper has introduced a BRSR Core framework for ESG related information and disclosures on which reasonable assurance is being proposed. Though it may appear that companies may not have adequate time to respond to the reasonable assurance requirements, it is important to note that BRSR code only requires limited set of metrics. Therefore, companies should focus their efforts to meet the assurance requirements in the timelines proposed.

Further, materiality aspect of reporting should also be considered in assurance of BRSR core as identification of material topics is a guiding principle for organisations to define their ESG strategies and showcase performance. The level of rigour and documentation required to support an organisation's identification of critical issues varies depending on the subjectivity of the frameworks used and the intent of ESG disclosures. Therefore, it is important that assurance should be provided on the approach used by organisation's in identifying the material topics for BRSR disclosures.

Additionally, in order to provide consistency and comparability in the assurance practices between entities, SEBI should consider recommending the assurance standards and framework to be used. In this regard it is important to highlight that the Institute of Chartered Accountants of India (ICAI) has issued a Standard on Sustainability Assurance Engagements (SSAE) 3000, *Assurance Engagements on Sustainability Information* and another on SSAE 3410, *Assurance Engagements on Greenhouse Gas Statements* which deal with assurance engagements on an entity's sustainability information including assurance of BRSR. Uniformity in the application of the assurance process can bring consistency and aid in comparability in the assurance practices between entities.

It is also important to note that the International Auditing and Assurance Standards Board (IAASB) in April 2022 issued a Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Sustainability and Other Extended External Reporting (EER) Assurance Engagements. The guidance addresses ten key stakeholder identified challenges commonly encountered in applying ISAE 3000 (Revised) in sustainability assurance engagements. Further, the IAASB is currently working on a project to develop an overarching standard for assurance on sustainability reporting ((ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*). In its work plan to develop the proposed assurance standard on sustainability reporting, the IAASB aims to build upon the existing IAASB standards broadly ISAE 3000, ISAE 3410, and the package of non-authoritative guidance on sustainability and other extended external reporting assurance engagements.

c) **Assurance on comprehensive BRSR:** As mentioned above, SEBI is proposing to mandate reasonable assurance on the elements of the BRSR Core and not on the comprehensive BRSR. BRSR Core includes few basic KPIs which may be insufficient for a company to communicate its ESG actions to its stakeholders.

SEBI can consider to make assurance applicable to comprehensive BRSR as it will increase the creditability and completeness of ESG disclosures. The assurance on the comprehensive BRSR would ensure companies follow a well-defined process in reporting all data and have clarity on the reporting objectives.

Similar to the glide path on coverage of assurance that has been proposed for BRSR Core, SEBI can consider providing a glide path for coverage of assurance on the comprehensive BRSR. Since ESG and sustainability reporting are new to India, it would be helpful if transition time is allowed before making reasonable assurance mandatory for BRSR comprehensive. For example, for at least one-year BRSR comprehensive is covered by limited assurance followed by reasonable assurance in the subsequent years. SEBI can also consider, during the transition phase, to allow practitioners to exercise judgement to assess whether the subject matter would be for ready for limited assurance or reasonable assurance.

d) **Challenges faced by supply chain companies, training and data collection:** Disclosure of supply chain parameters would be appropriate for companies wherein there is a heavy supply chain dependency such as companies in auto sector, pharma sector, cement sector, chemicals sector, etc. The EAC understands that many of the supply chain partners may be operationally small and unlisted firms, and it might be challenging for such companies to monitor and report on the ESG disclosures proposed in the consultation paper. For example, in certain companies, particularly in the manufacturing sector, there might exist multiple tiers of suppliers within their respective supply chains. Therefore, listed companies would need to support their supply chain companies to develop processes, to train, and collect data for the ESG disclosures.

## Part B – ESG ratings

Sustainability considerations and evaluation is garnering increasing prominence in investment decisions. As a result, the role and influence of ESG ratings and data products providers in financial markets has increased. Further, it was noted that while assessing a company's ESG risks/opportunities and impact, ERPs are expected to consider domestic context. This is because the environmental and social challenges in an emerging market would differ from that in a developed jurisdiction.

Therefore, in order to enhance transparency in ESG ratings and mitigate conflict of interests in ERPs, SEBI is proposing following regulatory framework:

a. **ESG rating parameters:** The consultation paper provides a unique set of metrics that can be applied in Indian context. A set of ESG parameters have been incorporated in Annexure 2 to the consultation paper. These parameters are developed to bring in consistency and aid ERPs in adopting a broad common approach and to make ESG ratings comprehensive and contextual. Following is the broad overview of the parameters:

| ESG Pillars | Environment | Social | Governance |
|---|---|---|---|
| **Factors** | • Energy<br>• Water<br>• Waste management<br>• Land use and biodiversity<br>• CSR | • CSR<br>• Inclusive development<br>• Diversity | • Compliance<br>• Related party transactions<br>• Royalty |

The consultation paper further states that ERPs would be permitted to develop additional customised ratings for specific user groups depending on user needs.

b. **Ratings on assured indicators:** Generally, the ESG ratings assigned are based on self-reported data by corporates and without any third-party assurance of such data. Considering the proposed BRSR Core framework and disclosure of assured KPIs, it is further proposed that ERPs should provide a Core ESG rating based on information/reports that are assured/audited/verified.

### Regulatory framework for ERPs (ERP consultation paper)[2]

The key proposals in the ERP consultation paper are as follows:

i. **Regulatory provisions for ERP:** The ERP consultation paper proposes regulatory framework for ERPs such as mandatory registration under the SEBI (Credit Rating Agencies) Regulations, 1999 (CRA Regulations) and inclusion of a new chapter for ERPs in CRA Regulations relating to operational aspects.

ii. **Additional commentary in rating rationale:** ERPs would be required to provide Core ESG Ratings based on assured indicators. Additionally (in the ERP consultation paper) SEBI proposes that ERPs would be allowed to provide additional commentary/outlook/observations on data that may not be verified/assured.

iii. **Disclosures in ESG Report:** To provide greater transparency in the ESG rating process, SEBI proposed minimum disclosures to provide in ESG report, which would include following:

- Current ESG rating/score (include disclosure of ESG rating, type of ESG rating - whether risk-based or impact-based or otherwise, and scores on ESG parameters)
- Change in rating/score from the previous evaluation (direction)
- Last review date
- Summary of key drivers both - qualitative and quantitative factors
- Pillar wise E, S and G scores – key drivers
- Weights of E, S and G scores
- Brief explanation of rating intent to clarify if it represents unmanaged risks/performance against risks/impact etc., and
- Summary or link to methodology used.

The ERPs would be required to articulate the ESG rating rationale in detail. This will enable a stakeholder to assess the reasons behind an assigned ESG rating.

[2] SEBI has issued a consultation paper to set out a regulatory framework for ERPs on 22 February 2023 (ERP consultation paper).

## ERP consultation paper (Continued)

**iv. ESG Transition score**: While providing ratings, ERPs to provide following two additional ratings:

- **Transition scores**: This should reflect the incremental changes that a company has made in its transition story over recent years or concrete plans/targets to address the risk and opportunities involved in transitioning to more sustainable operations. The transition score would track changes in quantitative metrics in trend-lines or change in revenues from environmental/social services and products or any quantitative assessments, as per the model of the ERP.
- **Combined score**: This should provide a combination of ESG rating and transition rating, and it may be provided in the following two manners:
  a) ESG Score + Transition or Parivartan Score = Combined Score
  b) Core ESG Score + Core Transition or Parivartan Score = Core Combined Score

  *It is important to note that '+' sign does not mean simple addition of the two scores, but rather a combination of the two scores, as per publicly-disclosed methodology of the ERP.*

**v. Business Model:** The ERPs would be allowed to have either an issuer-pays or a subscriber-pays business model. However, in order to mitigate potential conflict of interests, it is proposed that an ERP would not be allowed to have hybrid business models i.e. assign certain ESG rating based on issuer-pay model while assigning another ESG rating based on a subscriber-pays business model.

## Our comments

a) **ESG parameters and indicators:** SEBI has proposed a minimum list of parameters, however, application of the same would differ from industry to industry while assessing a company's ESG risks/opportunities and its impact as certain prescribed parameters might not be applicable to every company. Therefore, there should be a flexibility in adoption of the parameters and ERPs would be allowed to use additional customised ratings depending on specific user needs.

   In respect to the environmental parameters, ERPs would consider India specific standards/laws/ guidelines for rating and in case of the governance parameters, due consideration should be given to compliance with SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015. Companies to ensure that their processes and controls are in place to comply with the requirements of the required laws and regulations.

b) **Transparency, rating criteria and model**: The proposed regulatory framework aims to strengthen the function of ERPs and improves the governance and transparency. In order to comply with the regulatory framework, ERPs should adopt and implement written policies, procedures and mechanisms. The ERP consultation paper requires ERPs to provide information with respect to the existing ESG score, transition score, qualitative and quantitative key drivers, etc. Additionally, ERP should also disclose their methodology and criteria including parameters applied in the rating model and the subjectivity for judgement should be also qualified and explained. Disclosure of such information would enable the stakeholders to assess the reasons behind an assigned ESG ratings and would result in transparency.

   The ERP consultation paper discusses two business models, which might have different risks and conflicts of interest. While the 'issuer pay' model ensures widespread availability of ratings to all investors at no monetary cost to the investors, there are inherent conflict of interest issues since ERP would derive revenue from the issuer. In the 'subscriber pay' model revenue may not necessarily come from the issuer, therefore this model has fewer potential issues on the conflict of interest in comparison to 'issuer-pay' model.

## Part C – ESG Investing

The third set of proposal is relating to ESG investing by mutual funds. As ESG investing becomes mainstream investors and regulators expect companies to provide consistent, comparable, and decision-useful scheme disclosures. This would enable stakeholders to make informed investment decision and prevent greenwashing. Considering this, following key proposals have been stipulated in the consultation paper:

| Proposal | Proposed effective date |
|---|---|
| **Voting disclosures by ESG schemes:** The Asset Management Companies (AMCs) would need to provide clarity on ‘in favour’ or ‘against’ votes cast on resolutions in a year, by disclosing if the resolution has or has not been supported by any ESG related reason. | To be mandated from FY 2023-24 i.e. for annual general meetings held from 1 April 2023 onwards. |
| **Disclosure of case studies:** The ESG schemes to provide disclosure of case studies where portfolio companies have been engaged. Further, it requires disclosure of number engagements carried out, the modes of communication employed, and if any outcomes achieved in the reporting year. | To be implemented in staggered manner from FY 2024-25 onwards. |
| **Mitigation of risks of mis-selling and greenwashing:** Following proposals have been made:<br>i. ESG schemes to invest at least 65 per cent of its Asset Under Management (AUM) in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures, with the remaining investments to be in companies reporting on BRSR. | To be made effective from 1 October 2024 onwards and incase of schemes which are not compliant with the mentioned norms as on 1 October 2024 would be provided one year time period for compliance. |
| ii. Proposed a third-party reasonable assurance with respect to scheme portfolio following stated strategy and objective of the scheme. | • This would be applicable on a ‘comply or explain basis’ from 1 April 2023 and proposed to make mandatory from 1 April 2024.<br>• From 1 April 2023, mutual funds would be required to provide a certificate based on an internal ESG audit, to ensure information provided in these documents is true and factual. |
| **ESG schemes:** At present, mutual funds can launch only one ESG scheme under thematic category of equity schemes, however, AMCs may want to launch multiple diversified ESG schemes under the ESG category. Therefore, it is proposed to introduce a new category and sub-category for ESG schemes. The Annexure 3 of the consultation paper provides an indicative description of ESG sub-categories.<br>Further ESG schemes under the proposed new category would be permitted with minimum 80 per cent investment of total assets in equity/debt stocks of a particular theme as per the proposed sub-categories. | |

**Other proposals relating to ESG investing are as follows:**

- AMCs to include the name of the particular ESG strategy in the name of the concerned fund/scheme from 1 April 2023.
- ESG schemes to disclose name of the ERP alongside the score disclosures in the monthly portfolio disclosures from 1 April 2023.
- Under the fund disclosures provide a section of 'Fund Managers (FM)' commentary on annual basis to highlight the following:
  - Explanation of how ESG strategy is applied on the fund
  - How engagements are carried out
  - Any escalation strategy that the FM may have applied with respect to ESG factors on the portfolio companies
  - Specific examples or comment on observations in the portfolio companies in the reporting year
  - Annual tracking of ESG rating movements in the investee companies.

  Further, in case of investment in companies where there are no BRSR disclosures till September 2023, the FM commentary should suitably disclose percentage of AUM invested in such companies and its impact, if any, on the Fund score. This is to be made applicable from 1 April 2024 (i.e. FY 2023-24).

## Our comments

a) **ESG investing:** The EAC recognises that the areas of ESG investing are evolving, and investors are giving consideration to ESG aspects in their investment decisions. There is a growing demand of products and services in relation to ESG funds. Therefore, the EAC's approach to greater scrutiny of disclosures in Scheme Information Document including the focus, objective and strategy are steps in the right direction.

The AMCs will have to note that an entity that produces BRSR may not always qualify as an eligible investment just because it is providing BRSR disclosures. Instead, identification of eligible investments should be based on an entity's stated ESG targets and goals and their progress towards those targets and goals, augmented by BRSR disclosures.

b) **Investor education:** SEBI would need to devise a plan to educate general public investors on ESG funds and the manner of scoring of retail ESG funds.

## The bottom line

There is a need to strengthen ESG practices in India so that they are consistent and comparable at the global level.

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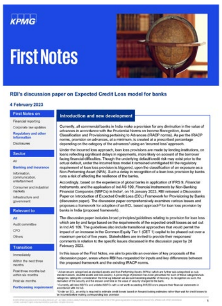


### RBI's discussion paper on Expected Credit Loss model for banks

### 4 February 2023

Currently, all commercial banks in India make a provision for any diminution in the value of advances in accordance with the Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRACP norms). As per the IRACP norms, provision on advances, at a minimum, is created at a prescribed percentage depending on the category of the advances using an 'incurred loss' approach.

On 16 January 2023, RBI released a Discussion Paper on Introduction of Expected Credit Loss (ECL) Framework for Provisioning by Banks (discussion paper). The discussion paper comprehensively examines various issues of the incurred loss model and proposes a framework for adoption of an ECL based approach for loan loss provision by banks in India (proposed framework).

In this issue of the First Notes, we aim to provide an overview of key proposals of the discussion paper, areas where RBI has requested for inputs and key differences between the proposed framework and the existing IRACP norms.

To access the First Note, please click here.

## Voices on Reporting


### KPMG in India is pleased to present Voices on Reporting – a monthly series of knowledge sharing calls to discuss current and emerging issues relating to financial reporting.

In January 2023, KPMG in India released its VOR – Quarterly updates publication. The publication provides a summary of key updates from the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the National Financial Reporting Authority (NFRA), the Institute of Chartered Accountants of India (ICAI) amongst others for the quarter ended 31 December 2022.

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