

## CareEdge-ESG Assigns ESG Rating in Metals & Mining sector



### **CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Gujarat Mineral Development Corporation Limited (GMDC)**

CARE ESG Ratings Limited (CareEdge-ESG), a SEBI-registered ESG Rating Provider and a wholly owned subsidiary of CARE Ratings Limited, has assigned the ESG rating within the metals and mining sector. Gujarat Mineral Development Corporation Limited (GMDC), a Government of Gujarat undertaking and one of India's leading mining and mineral processing companies, has been assigned a CareEdge-ESG 1 rating with an overall score of 77.7 by CareEdge-ESG. This rating places GMDC at the leadership level of ESG stewardship, reflecting its strong performance across ESG parameters. Please follow the [link](#) for a detailed rationale of GMDC's ESG rating.

Gujarat Mineral Development Corporation Ltd. (GMDC) is a Government of Gujarat undertaking and one of India's leading mining and mineral processing companies, with over five decades of experience. A zero-debt company, GMDC ranked 469th in Fortune India 500 (2023) and is among the top five mining companies by market capitalisation. It is India's largest merchant seller of lignite and the second-largest producer, serving industries such as textiles, chemicals, ceramics, bricks, and power. GMDC operates lignite, coal, power, and renewable energy projects, with significant resources across lignite, coal, limestone, bauxite, fluorspar, and manganese, supporting key downstream industries. The company is also expanding into critical and strategic minerals, including copper and rare earth elements. In line with India's energy transition goals, GMDC is pursuing blue hydrogen production through coal and lignite gasification using Underground Coal Gasification (UCG) technology and has acquired coal mines in Odisha to strengthen long-term resource security.

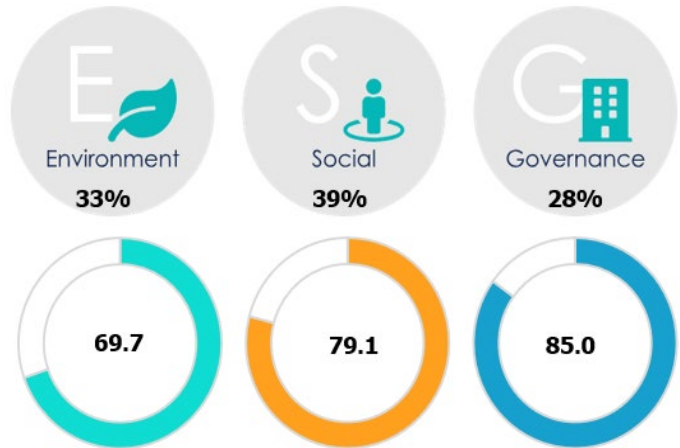
The ESG rating assigned to GMDC highlights its integrated and proactive approach to sustainability across its mining and energy operations. GMDC demonstrated strong performance in critical areas such as biodiversity management, water stewardship, employee health and safety, community development, and governance oversight. On environmental perspective, GMDC's performance is supported by robust emissions management, biodiversity management practices, zero liquid discharge operations, and the growing integration of renewable energy through wind and solar projects. Its strong biodiversity performance reflects structured conservation programmes, land restoration initiatives, and comprehensive Environmental Impact Assessment processes. Under the social pillar, GMDC's performance is driven by effective community engagement, well-established occupational health and safety systems, and inclusive human capital development. Its CSR initiatives, implemented through Gramya Vikas Trust, focus on education, healthcare, skill development, and livelihood generation, benefiting rural and tribal communities across Gujarat. The company's governance framework is characterised by effective board oversight, strong ethical standards, integration of ESG considerations at the leadership level, and transparent stakeholder engagement mechanisms. GMDC has exceeded statutory requirements on board diversity and maintains robust risk management and compliance systems aligned with BRSR principles.

### ESG Score



Data Transparency Level: **High**  
 Data Reporting Boundary: **Standalone**  
 Overall Transition Pathway Trajectory: **Leadership**  
 Environment Transition Pathway Trajectory: **Adequate**  
 Social Transition Pathway Trajectory: **Leadership**

### Pillar Weights & Scores



### Rating Scale



Please note: all scores mention in this document are on the scale of 0 – 100

CareEdge-ESG’s ratings are derived from a comprehensive analysis of the environmental, social, and governance risks and opportunities associated with a company. A composite score is calculated based on the company’s performance across key indicators, addressing significant themes from the three pillars of ESG. CareEdge ESG’s methodology encompasses approximately 430 indicators across 15 themes for metals & mining industry. The sector’s environmental pillar holds significant relevance due to its large-scale ecological impact, which includes carbon emissions, biodiversity impacts, waste and water usage. The environmental pillar has been assigned a weight of 33%.

**Shri. Roopwant Singh, IAS, Managing Director, Gujarat Mineral Development Corporation Limited,** stated that the ESG rating reflects GMDC’s commitment to responsible growth. He highlighted the company’s focus on strong governance, environmental stewardship, and social responsibility as a public sector enterprise.

**Saikat Roy, Chief Executive Officer, CareEdge-ESG,** commented, “GMDC’s ESG performance reflects its strong commitment to responsible mining, environmental stewardship, and inclusive growth. Sustainability is deeply embedded across its operations, and the company continues to strengthen its ESG practices while contributing to the nation’s development priorities. As capital-market behaviour evolves, firms with stronger ESG profiles are increasingly rewarded through easier access to capital and the possibility of more cost-effective borrowing.”

**Nikunj Dube, Chief Ratings Officer, CareEdge-ESG**, commented, “GMDC’s ESG performance highlights how responsible mining and sustainability can go hand in hand. An ESG score of 77.7 underscores GMDC’s leadership in managing ESG risks through strong disclosures, policies, and performance. GMDC’s proactive initiatives in emissions management, biodiversity conservation, community development, occupational health and safety, and ESG oversight further reinforce its strong sustainability profile. ESG ratings enable companies to assess their relative standing within the industry and take informed actions to strengthen their sustainability strategies. With clearer long-term targets and broader ESG integration across the organisation, GMDC is well positioned to further enhance its ESG credentials. At CareEdge-ESG, we remain committed to providing deeper insights into the corporate sustainability landscape and enabling businesses to integrate sustainability as a key driver of long-term value creation.”

### **About CARE ESG Ratings Limited**

CareEdge-ESG is a category I ERP registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings’ move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed sustainability decisions, fostering positive transformation and enhancing stakeholder trust.

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### About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's leading ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

### Disclaimer:

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