

# CareEdge-ESG Assigns ESG Rating of an Electrical Equipment Sector

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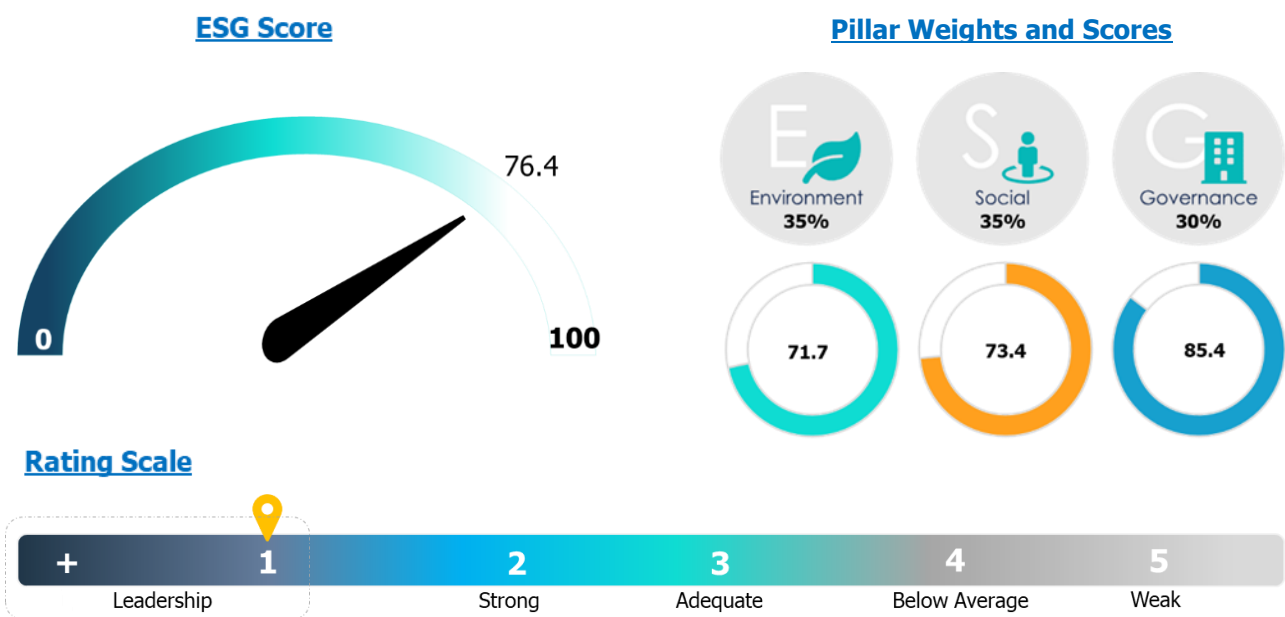


## CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Apar Industries Limited

CARE ESG Ratings Limited (CareEdge-ESG), a Securities & Exchange Board of India (SEBI)-registered Issuer-pays ESG Rating Provider (ERP) and a wholly owned subsidiary of CARE Ratings Limited, assigned the first ESG Rating of an electrical equipment sector entity. CareEdge-ESG assigned EGS Rating to Apar Industries Limited (Apar).

Apar, founded in 1958, is a major player in global and Indian market. The company operates across three major business segments: Cables, Conductors, and Transformer and Specialty Oil, serving a diverse range of industrial customers. Apar has showcased a strong commitment to sustainability and community development, focusing on increasing water positivity, reducing overall water consumption, enhancing renewable energy consumption, increasing waste recovery through recycling, and supporting social initiatives for the employees and local communities, along with implementing robust governance practices. Apar received a CareEdge-ESG 1 rating with an ESG score of 76.4. The ESG rating reflects its leadership position in managing ESG risk through best-in-class disclosures, policies, and performance. Please follow the [link](#) for a detailed rationale of Apar's ESG rating.

The rating assigned to Apar reflects its commitment to sustainable practices within the electrical equipment manufacturing sector. Apar has showcased leadership qualities in its ESG journey, particularly in the areas of water and product stewardship, waste management, sustainable packaging, green value chain, product quality, community support and development, business ethics, and board functioning. Apar has demonstrated better performance over the industry median in raw material sourcing, human rights, consumer protection, employee health and safety, and oversight on ESG. The company's consistent focus on reducing water consumption, recycling waste and diversifying its energy mix, positions it well for a transition toward more sustainable operations.



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 21 themes for the electrical equipment industry. The sector's environmental pillar holds significant relevance due to its large-scale ecological impact, which includes carbon emissions, intensive water usage, energy consumption, and considerable waste generation. The environmental pillar has been assigned a weight of 35%.

Although ESG ratings are relatively new, their importance is rapidly increasing among investors, regulators, and other stakeholders. These ratings help investors make informed decisions by highlighting an entity's exposure to and management of non-financial risks and long-term performance objectives and values. Companies with strong ESG credentials often demonstrate superior financial performance and are more successful in attracting a diverse array of investors and raising capital. Moreover, ESG ratings offer valuable insights to rated entities through peer benchmarking and industry medians, allowing them to pinpoint areas for improvement, incentivising them to design sustainable transitions, and encouraging responsible business practices.

**Suyash Saraogi, President Strategy & Projects, Apar Industries Limited**, commented, "We are proud that APAR has been assigned an ESG Rating of 76.4 by CareEdge-ESG, reflecting our strong commitment to sustainability and responsible business practices. This recognition reaffirms our efforts in embedding ESG principles across our operations – from circularity in waste management, comprehensive water and product stewardship, and sustainable packaging to strengthening sustainable value chain practices, community development, business ethics, and ESG oversight. While we acknowledge that further progress is needed, we are committed to drive continuous improvement in our sustainability agenda. APAR remains steadfast to its long-term targets, including reducing GHG emissions intensity, increasing renewable energy usage, and deepening our social and governance initiatives. This rating is both an endorsement of the progress we have made and a reminder of the responsibility we carry. We will continue to integrate sustainability at the core of our growth strategy, ensuring that APAR creates enduring value for all stakeholders while contributing significantly to India's sustainable future."

**Saikat Roy, Chief Executive Officer, CareEdge-ESG**, commented, "The release of our ESG rating for the electrical equipment sector marks an important step in CareEdge-ESG's mission to advance responsible and sustainable business practices across industries. ESG performance is becoming a critical driver of resilience, trust, and long-term value creation, and our ratings are designed to offer credible insights that help businesses benchmark themselves, enhance transparency, and integrate sustainability into their core strategies. By enabling informed decision-making, we aim to empower organizations to lead with purpose and contribute meaningfully to a more sustainable and inclusive economy."

**Nikunj Dube, Chief Ratings Officer, CareEdge-ESG**, commented, "With the release of India's ESG rating of an entity from the electrical equipment sector by an issuer-pays ERP, CareEdge-ESG strives to act as a catalyst for positive change by delivering highly credible ESG assessments. Using ESG ratings, a business can evaluate its relative position within the industry and take informed steps to enhance their sustainability strategies. These ratings shall enable businesses to benchmark their sustainability performance against competitors, driving improvements in policies and practices. CareEdge-ESG's commitment is to provide deeper insights into the sector's corporate sustainability landscape. CareEdge-ESG ratings empower businesses to lead purposefully and responsibly, integrating sustainability as a key driver of long-term success."

**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.

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