Muthoot Microfin Limited (MML)

April 8, 2026

Rating Rationale

MML	Previous Score	Rating Symbol	Current Score	Rating Symbol*	Rating Movement
ESG Rating	**72.2**	**CareEdge-ESG 1**	**80.8**	**CareEdge-ESG 1+**	⬆

* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

Leadership *position in managing ESG Risk through*
best-in-class *disclosures, policies, and performance*

ESG Score

Data Transparency Level: **High**

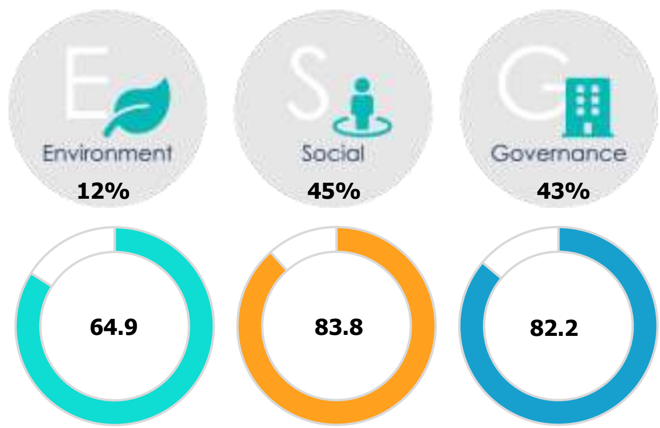
Rereporting Boundary: **Standalone**

Overall Transition Pathway Trajectory: **Adequate**

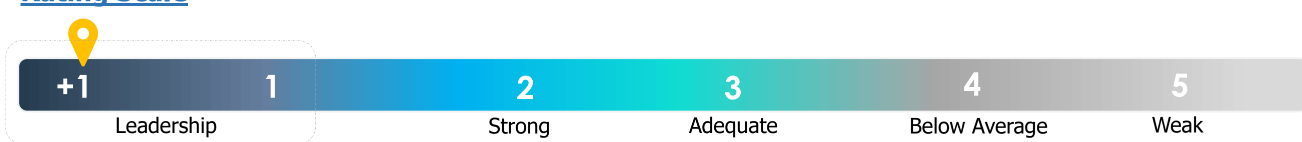
Environment Transition Pathway Trajectory: **Adequate**

Social Transition Pathway Trajectory: **Strong**

Pillar Weights & Scores



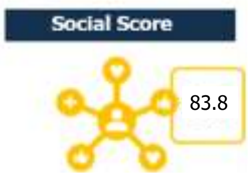
Rating Scale



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

Rating Rationale

The ESG rating of MML has been upgraded from 72.2 (CareEdge-ESG 1) to 80.8 (CareEdge-ESG 1+), highlighting its leadership in managing ESG risks through best-in-class disclosures, policies, and performance. This upgrade reflects a well-rounded improvement across environmental, social, and governance pillars. On the social front, MML stands out for its strong customer-centric approach, high grievance resolution rates, financial literacy initiatives, and comprehensive employee welfare programs, which collectively strengthen stakeholder trust and inclusion. Governance practices remain robust, supported by a well-defined policy framework on ethics, anti-corruption, cybersecurity, and risk management, alongside improved board oversight and ESG integration. From an environmental perspective, the company has made measurable progress in embedding climate risk into its enterprise risk framework, enhancing emissions disclosure, and initiating sustainable finance activities. Overall, the rating upgrade reflects MML's transition towards a more structured, risk-aware, and sustainability-integrated business model, while continued scaling of environmental initiatives and deepening of governance capabilities will be key to sustaining this trajectory.



The social pillar is particularly vital for the BFSI sector, as it engages directly with individuals, businesses, and communities, making trust, transparency, and stakeholder confidence central to their long-term sustainability. Recognising this, the CareEdge-ESG model assigns a higher weightage of 45% to the social pillar. MML's ESG score on social pillar witnessed an improvement from 72.1 (industry median: 56.5) to 83.8 (industry median: 61.3), demonstrating strong performance across key themes such as human capital, consumer protection, human rights and privacy and data security.

MML's consumer protection framework is supported by structured policies and processes that enable consistent customer engagement and service delivery. The company conducts periodic customer satisfaction surveys and has established mechanisms to inform consumers of potential service disruptions. A key strength is MML's proactive customer engagement and financial literacy initiatives. During FY25, the company conducted over 100 workshops in partnership with institutions such as RBI, Sa-Dhan, and MFIN, reaching more than 6,500 participants. These programs emphasize responsible credit usage, savings behaviour, and awareness of financial rights, and are delivered in local languages to improve accessibility and effectiveness. Additionally, digital inclusion efforts—such as the Mahila Mitra App and borrower upskilling pilots—enhance customers' ability to independently access and manage financial services, reducing information asymmetry and dependence.

MML maintains a robust consumer grievance redressal mechanism, characterized by accessibility, transparency, and responsiveness. The framework includes AI-enabled chatbots for real-time query resolution and a structured three-tier escalation system for handling complaints. The company reported a 97.4% resolution rate in FY25, broadly consistent with resolution rate of previous year, indicating sustained effectiveness in addressing customer concerns. The absence of major consumer-related issues further supports the strength of its systems.

From a policy standpoint, MML has established a standalone policy on responsible marketing, customer communication, and service transparency, including periodic customer satisfaction surveys and mechanisms to notify customers of service disruptions. These practices enhance accountability and reinforce trust among its borrower base.

In parallel, the company has been gradually diversifying its lending portfolio. While geographical concentration remains moderate, with 48% exposure to a single region, this marks an improvement from 50% in FY24. The expansion of 190 new branches in FY25, along with planned entry into geographies such as Andhra Pradesh and Telangana, is expected to further support portfolio diversification and reduce concentration risks over time.

In the theme of privacy and data security, MML demonstrates strong practices , supported by a board-approved and publicly available Privacy and Personal Data Protection Policy. The company has established structured frameworks for managing information security risks, including the implementation of an Information Security Management System aligned with International Organization for Standardization/ International Electrotechnical Commission standards 27000 (ISO/IEC 27000). The company conducts regular internal audits on its information security systems, ensuring alignment with regulatory requirements and evolving risk landscapes. Employee awareness and capability building are also key focus areas, with 95% of employees trained on data privacy and cybersecurity through formal programs, demonstrating significant improvement in training coverage from previous year. MML's data protection practices are further reinforced by the absence of any reported data breach incidents during the year, including zero instances involving personally identifiable customer information. Overall, the company's strong policy framework, high training coverage, and robust monitoring mechanisms support a favourable assessment in the privacy and data security theme.

With respect to community support and development, MML adopts a systematic approach, supported by adherence to statutory CSR obligations and a policy framework that is broadly aligned with ISO 26000 principles. The company has an established CSR program and has historically allocated funds in line with regulatory requirements. CSR interventions are highly targeted, with 100% of beneficiaries from vulnerable and marginalised groups, reflecting a focused approach to inclusive development. In FY25, the company has also conducted impact assessments of their key CSR projects, further enhancing and streamlining their community development initiatives. By increasing their CSR activities in aspirational districts, as notified by the government, the company can further enhance their community development initiatives.

From a human capital perspective, the company has witnessed a notable workforce expansion of 15.3%, increasing from 13,866 employees in FY24 to 15,989 in FY25. This growth has been accompanied by a measurable improvement in gender diversity, with women's representation rising from 3.8% to 6% of the total workforce. While this indicates progress toward the company's stated target of 8% female participation, the current level suggests that further structural efforts are required to close the gap. In terms of employee welfare, MML demonstrates stable comprehensive employee engagement, training, and welfare initiatives. The company has a grievance redressal mechanism covering its entire workforce, with 100% of complaints resolved during the year, reflecting effective issue resolution systems. Employee wellbeing is supported through measures such as paid paternal leave, flexible working arrangements, and dedicated wellbeing expenditure (0.27% of revenue), reflecting an improvement from the previous year. The company has taken proactive measures in fostering employee welfare through myriad initiatives like EV acquisition funding support and subsidized accommodation support for employees. Exhibiting best in class work culture, MML has been achieving "Great Place to Work" certification for five consecutive years. The company has also established standalone policies on diversity, inclusion, and equal opportunity, with accessible infrastructure for differently abled employees. Additionally, training and development remain key focus areas, with 100% of employees trained on BRSR principles and 72% receiving skill upgradation training, marking a significant improvement over the previous year. Overall, MML's performance is supported by strong training coverage and employee welfare practices, with diversity representation as an area for further enhancement.

In the theme of human rights, MML has established human rights protection practices supported by a formal Human Rights Policy and dedicated oversight mechanisms. Human rights considerations are integrated into business agreements, and all offices (100%) have been assessed on related practices, with no major concerns reported during the year. The company has also implemented process improvements based on past grievances, reflecting a responsive approach. Training coverage on POSH guidelines has almost doubled from previous year and remains high at 98%, with effective grievance mechanisms reflected in zero reported and upheld cases and 100% resolution. Training in human rights policies is progressing steadily, with further opportunity to deepen coverage. Overall, the company's performance is supported by strong governance and monitoring frameworks, with continued expansion of employee training representing a key area of focus.

In terms of occupational health and safety, the company demonstrates established practices across employee health and safety, product/service quality, and value chain management, supported by defined policies and operational frameworks. The company has implemented an Environment, Health and Safety (EHS) policy and management systems to ensure a safe workplace, with 100% coverage under health and accident insurance and provision of non-occupational healthcare services. Around 70% of employees received health and safety training during the year, and no health and safety-related complaints were reported, with full resolution of any issues raised, indicating effective risk management and grievance handling systems.

MML's governance pillar score has improved from 78.9 (industry median: 64.5) to 82.2 (industry median: 65.9), reflecting MML's robust governance practices and framework, strong board composition, resolute business ethics, and comprehensive enterprise risk management mechanism. The company demonstrates a strong commitment to business ethics, compliance, and good governance, as reflected in its comprehensive policies, procedures, and training programs.

The organization has established a robust Code of Conduct applicable to both management and employees, extending the principles of ethical behaviour to its suppliers, vendors, and distributors. Complementing this, the company maintains well-defined Anti-Corruption and Anti-Bribery policies, whistleblower protection mechanisms, and Anti-Money Laundering strategies, ensuring a zero-tolerance approach toward unethical practices.

Governance structures are further strengthened through processes that mitigate conflicts of interest, oversight of related party transactions through SEBI-mandated approvals, and clear compliance with shareholder and audit committee requirements. Notably, no serious concerns or incidents regarding corruption, conflict of interest, or anti-competitive behaviour have been reported, indicating effective implementation of these measures. The company's grievance redressal mechanisms for investors, shareholders, and other stakeholders are fully operational, with 100% of complaints resolved within the fiscal year, reflecting a transparent and responsive stakeholder engagement framework. Training and awareness form a key component of the ethical culture, with 100% of employees trained on the Code of Conduct and whistleblower protection policy, and 97% trained on the Anti-Corruption and Anti-Bribery Policy. This widespread training ensures that ethical practices are embedded across all levels of the organization. Overall, the company's practices reflect a proactive approach to ethical governance, risk mitigation, and stakeholder accountability, aligning with best practices in corporate ethics and compliance.

In terms of ESG oversight, Muthoot Microfin Limited (MML) demonstrates a well-structured and evolving governance framework. The company has established Board-approved policies aligned with the majority of BRSR principles, reflecting strong top-level commitment to ESG integration. It has also instituted dedicated policies across key areas, including stakeholder engagement, ESG, Environmental and Social Management Systems (ESMS), and green and social finance frameworks, indicating a comprehensive approach to managing sustainability risks and opportunities.

Strengthening its governance architecture, the company constituted a Board-level ESG/Sustainability Committee in FY25 to provide focused oversight, strategic guidance, and monitoring of ESG initiatives. Further, MML has operationalised a Board-approved Climate Risk Framework, which has been integrated into its enterprise risk management structure, demonstrating alignment with emerging climate risk expectations.

On the monitoring and reporting front, the company has developed an ESG MIS system that tracks performance across more than 20 frameworks on a quarterly basis, supporting data-driven decision-making. It has also implemented a formal materiality assessment framework and materiality matrix to identify and prioritise key ESG issues relevant to its operations and stakeholders. The credibility of its ESG practices is further strengthened through independent external evaluations of policy implementation, enhancing transparency and accountability. Additionally, the presence of a Business Continuity Plan (BCP) supports operational resilience, ensuring preparedness against disruptions. The company' board of directors has expertise in the sector enabling strategic planning and oversight. While social expertise exists at the board or senior management level, further strengthening environmental and climate expertise could enhance strategic oversight. Overall, the company exhibits strong ESG governance practices, supported by board oversight, stakeholder engagement, and materiality-driven prioritization, though expanding ESG target coverage presents an opportunity to further strengthen oversight.

Board composition reflects adequate sectoral expertise, with all board members possessing relevant industry experience. The board structure appears robust, with the company complying with requirements related to board size, independence, and the presence of at least 50% non-executive directors. Key board committees, including the Audit Committee, Nomination and Remuneration Committee (NRC), Risk Management Committee, Stakeholders Relationship Committee, and CSR Committee, have been constituted in line with regulatory requirements. Additionally, the Audit Committee and NRC meet SEBI requirements regarding independent chairpersons and the proportion of independent members, strengthening oversight and governance. However, increasing the proportion of independent members in the Risk Management Committee could further enhance independent oversight of risk management practices. Capacity building of the board of directors on ESG is also evident, with 100% of board members and key managerial personnel (KMP) trained on BRSR principles, with KMP training increasing significantly from 33% in the previous year. Overall, the company demonstrates healthy board composition and governance structures, supported by compliance with key regulatory requirements under the Companies Act, 2013 and SEBI Listing Regulations. The company has a formal policy on board diversity and exceeds the statutory requirement on board gender diversity, indicating commitment to inclusive board representation. However, female representation in senior management is evolving, with continued scope to strengthen leadership diversity.

In terms of board functioning, the company demonstrates sound board governance and disclosure practices, supported by compliance with key regulatory requirements under the Companies Act, 2013 and SEBI Listing Regulations. The company discloses detailed Annual General Meeting (AGM) information including attendance, participation, and minutes, and has conducted its AGM within the prescribed timeline. Board functioning appears effective, with meetings held at least four times annually and attendance records reflecting the required quorum. The company also complies with regulatory requirements on board rotation, limits on directorships, and appointment/rotation of statutory auditors.

Within the governance pillar, the company demonstrates a solid framework in board composition and remuneration practices, supported by regulatory compliance, board independence, and well-structured remuneration policies. However, strengthening the independence of the risk management committee and improving gender diversity in senior management would further enhance its governance practices.

For this industry, the environment pillar has less relevance than the manufacturing sector, given its low impact on emissions, energy efficiency, and waste management. Therefore, this pillar carries the least weight of 12%. Climate change risk management and emission & energy intensity are the most important categories within this pillar. MML's environmental score has improved from 54.6 (industry median: 30.0) to 64.9 (industry median: 31.9). The score reflects the company's ongoing efforts toward environmental stewardship, including initiatives to enhance energy efficiency, adopt renewable energy sources, and promote sustainable finance practices

MML demonstrates an emerging and progressively structured approach to climate change risk management, supported by the integration of climate-related considerations into its policy and operational framework. The presence of a defined strategy to incorporate climate risks and opportunities within both its operations and lending activities reflects an initial alignment with evolving regulatory and stakeholder expectations in the climate domain.

A key strength lies in the company's institutionalisation of climate risk within its governance and risk architecture. The rollout of a Board-approved Climate Risk Framework, integrated into the enterprise risk management system, indicates a shift from ad hoc environmental initiatives toward a more systematic approach to identifying, assessing, and mitigating climate-related risks. This is further supported by the company's Green and Social Financing Framework, which provides a structured basis for directing capital toward environmentally and socially responsible activities.

At an operational level, MML has developed structured ESG assessment tools to embed climate and environmental considerations into its core processes. The Branch ESG Audit Scorecard serves as an internal control mechanism to evaluate environmental compliance and identify gaps across branch operations, thereby strengthening regulatory readiness and operational resilience. Complementing this, the Client ESG Underwriting Scorecard integrates environmental and social risk screening into credit appraisal, enabling the identification of high-risk exposures and promoting responsible lending practices without compromising credit judgement. These tools collectively indicate a move toward mainstreaming ESG risk assessment within business processes.

From a financing perspective, MML has initiated sustainable finance activities. Notably, the company has deployed capital toward solar products (approximately INR 292 million) and sanitation loans (approximately INR 3,065 million), indicating a focus on climate adaptation and resource efficiency at the grassroots level. The company also provides natural calamity insurance, that protects customer assets from natural disasters such as floods, cyclones and earthquake. These initiatives are particularly relevant in the microfinance context, where climate vulnerability is closely linked to livelihood and health outcomes.

However, climate-focused financing is currently at an early stage, with potential to scale further. Green finance initiatives are in a nascent stage, reflecting an emerging focus on climate-aligned lending. Additionally, formalization of targets and roadmaps could further strengthen the company's ability to scale its sustainable finance portfolio.

In terms of carbon emissions management, emission intensity indicators show improvement, with Scope 1 emission intensity per employee declining by 2.7% and Scope 2 emission intensity decreasing by 5.4%. However, Scope 3 emission intensity stands at 0.73 metric tonnes of carbon dioxide equivalent ($tC0_2e$) per employee and indicates progress in emissions disclosure. External assurance of emissions data of the company could further enhance credibility and transparency of their disclosures.

With respect to energy management, the company has adopted policies and initiatives aimed at improving energy efficiency and reducing overall energy consumption. Energy intensity per employee has marginally decreased from the previous year, indicating gradual improvement in energy efficiency. Renewable energy consumption accounted for 1.39% of total energy consumption during the year, increasing from 0.09% in the previous year, reflecting progress in integrating renewable energy into operations. Additionally, the company supports clean and renewable energy through its financing activities.

Overall, while the company has demonstrated progress in setting emission reduction and renewable energy targets and improving certain intensity indicators, there remains there remains meaningful opportunity to further strengthen performance through higher renewable energy adoption, comprehensive emissions management, and independent external assurance of emissions and energy data.

Key Rating Drivers

Strengths

Robust Data Privacy and Cybersecurity Framework

MML upholds a strong, board-approved Privacy and Personal Data Protection Policy aligned with ISO/IEC 27000 standards. The company has implemented structured information security systems supported by regular audits, risk assessments, and high training coverage (~95% of employees). The absence of any reported data breaches, including those involving personally identifiable information, highlights the effectiveness of its cybersecurity framework and governance mechanisms.

Comprehensive climate risk assessment

The company has made meaningful progress in integrating climate risk into its enterprise risk management framework, supported by a Board-approved Climate Risk Framework and related initiatives. ESG considerations are increasingly embedded into core operations through tools such as ESG underwriting scorecards and branch-level ESG audits, enabling systematic identification and management of sustainability risks. The company also leverages credible external assessments to evaluate the impact of climate change on key business parameters such as disbursements and collections, with insights regularly presented to the Board to inform decision-making. Its ESG Risk Register, along with structured risk assessment mechanisms, reflects a proactive approach to identifying, monitoring, and mitigating environmental, social, and governance risks. Additionally, early-stage sustainable finance initiatives, including lending towards solar and sanitation products, indicate alignment with broader climate adaptation and financial inclusion objectives.

MML also offers insurance products, including the Griha Suraksha Shield, providing protection to borrowers against natural calamities. If a borrower faces financial difficulties due to climate-related disasters, the insurance covers up to three loan instalments, minimising the risk of loan defaults. This initiative demonstrates MML's commitment to safeguarding both its clients and its portfolio from the adverse effects of climate change. By ensuring business continuity and offering a safety net, MML empowers customers—especially those in climate-vulnerable regions—to access credit with greater security and confidence.

Comprehensive employee welfare and human capital practices

MML is actively promoting employee welfare through initiatives focused on empowering women and sustainability. In collaboration with a two-wheeler company, MML offers employees an optional EV acquisition programme with highly subsidised EMIs, promoting eco-friendly mobility. Their Pink Hiring Initiative focuses on recruiting women leaders for key roles across India. Their HER Initiative offers a platform to address women employees' concerns and provides workshops on workplace rights.

MML has achieved the prestigious Great Place to Work Certification for the sixth consecutive year (FY25) and is ranked among the top 30 BFSI companies in India by the Great Place to Work Institute. To address the high employee turnover rate, which is common in the microfinance sector, MML has implemented initiatives such as providing accommodation at subsidized rents to improve employee retention.

Effective grievance redressal system at MML

MML demonstrates a robust consumer protection framework supported by structured policies, periodic customer satisfaction surveys, and transparent communication practices. The company maintains a highly effective grievance redressal system, with a ~97% resolution rate and no major consumer-related issues reported. Its three-tier escalation mechanism, complemented by AI-enabled chatbots, ensures accessibility, responsiveness, and timely resolution. Additionally, proactive financial literacy initiatives conducted in partnership with institutions such as RBI, Sa-Dhan, and MFIN have reached over 6,500 participants, strengthening customer awareness and trust.

Resilient business continuity strategy

MML has an effective Information Security Risk Assessment practice followed as part of its Information Security Management System (ISMS) programme, in which Business Continuity Plan (BCP) requirements are also considered. The organisation also has a Business Continuity Policy for its critical IT systems. Periodic Disaster Recovery Drills are also performed by the IT team to ensure that the BCP setup performs per the design and plan. The organisation’s ability and readiness to manage business interruptions are evaluated to provide continuity of services at a minimum acceptable level and to safeguard the company’s financial and competitive position in the short and the long term. In addition, the select clauses of the control group 17 of ISO 27002:2013 relating to Information Security Aspects of Business continuity have also been adopted.

Weaknesses

Opportunity to enhance credibility through independent third-party verification

Independent assurance is currently evolving and could further strengthen disclosure credibility. Formalization of quantified and verified targets on emissions, renewable energy incorporation and waste reduction further represents a key next step in strengthening environmental strategy. Introducing such verifications could strengthen stakeholder trust in the reported data and reinforce the effectiveness of the company’s strategies.

Scope for enhancing diversity in human capital

While there has been improvement, female representation in the workforce remains relatively low at ~6%, female representation is currently more prominent at entry-level roles, with opportunity to strengthen diversity across levels. Strengthening gender diversity, particularly at leadership levels, remains a continued focus area.

Gaps in Environmental Expertise at Leadership Level

While ESG oversight remains robust, enhancing dedicated environmental or climate expertise could further strengthen strategic depth to evolving climate risks. Additionally, representation of women at the senior management level remains limited.

Moderate Coverage in Select Training Areas

While overall training metrics are strong, human rights training coverage is progressing, with opportunity to deepen awareness and integration.

Key ESG Parameters of MML

Parameters	Unit	FY 2025	Industry Median
Environment			
Scope 1 intensity	tCO_2 equivalent/employee	0.000052	0.006
Scope 2 intensity	tCO_2 equivalent/employee	0.2	0.4
Renewable energy consumption	% (of total energy consumption)	1.4%	0%
Energy intensity	GJ/employee	1.1	2.8
Waste intensity	MT/employee	0.0007	0.001
Green finance as % of total AUM	%	0.24%	0.8%
Social			
Consumer complaints resolved	%	97.4%	97.6%
Women borrowers	%	100%	89.0%
CSR spent in Aspirational Districts	Rupees per INR crore of turnover	0	1510.8
Employee turnover	%	28.0%	35.7%
Female to male employees' ratio	Per 100 male employees	7.0	10.0
Female to male employees' median pay	Per ₹100 of male employees' median pay	90.4	95.2
Health & safety complaints	% (per employee)	0	0
POSH complaints upheld over reported	X/Y	0/0	0
Governance			
No. of Female in board	#	2	1
% board members trained on BRSR	%	100	100

GJ-Gigajoules | MT=Metric tonnes
Data source: company, public sources, CareEdge-ESG research & analysis

Rating Sensitivities

Positive Factors

- Implementation of CSR projects in Aspirational Districts.
- Increment of women and differently abled workforce.
- Setting targets for emission reduction, increasing renewable energy usage, promoting green financing and minimizing waste.

Negative Factors

- Potential occurrence of data breach.

- Reduced branch presence in rural and semi-urban areas.
- Shift in CSR allocation away from vulnerable and marginalised groups.
- Declining female-to-male employees pay ratio.

Analytical approach:

Rating boundary: CareEgde-ESG has considered standalone data of MML for assessment. The same is in line with their disclosure in BRSR.

Methodology/Criteria: For detailed understanding on the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on the company's website www.careedgeesg.com

About the Company and industry

MML, a part of the Muthoot Pappachan Group, is a leading microfinance institution. Originally established as a division of Muthoot Fincorp in 2010, MML received its NBFC-MFI license from the RBI in 2015. MML provides loans to women microentrepreneurs, offering products such as education, mobile phone, solar lighting, and sanitation improvement loans.

As of April 2025, MML's AUM stands at INR 1,23,567 Mn, with disbursements standing at INR 88,725 Mn. MML operates in 20 states through 1,699 branches, with its core operations in Tamil Nadu, Kerala, and Karnataka. The company continues to expand into new regions, including Telangana and states in North India.

Source of information

While assigning the rating, CareEdge-ESG has considered publicly available information such as annual reports of the company and other policies, sustainability reports, certifications, BRSR reports, additional information, and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

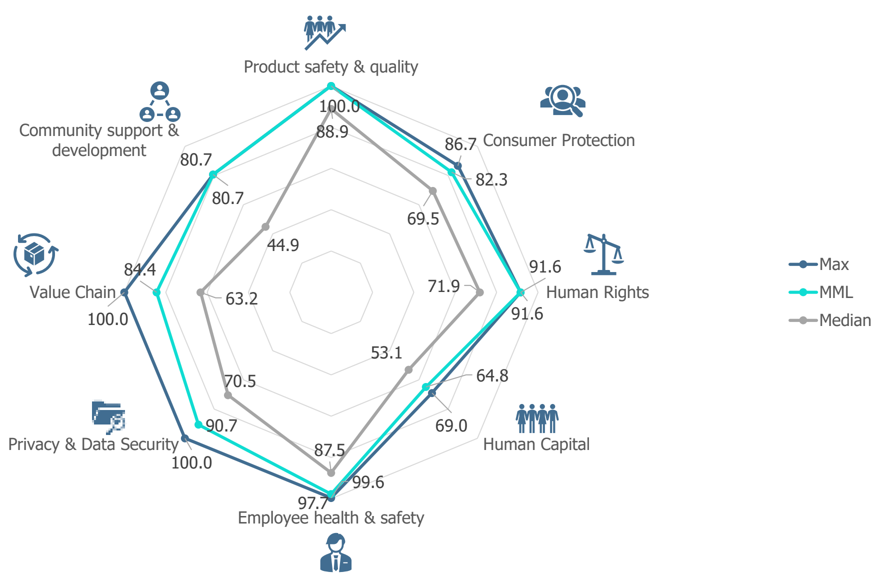
Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1	ESG Rating	CareEdge-ESG 1+	80.8	April 29th , 2025: CareEdge-ESG 1 -72.2	-	-

Annexure: Graphical summary of key rating drivers

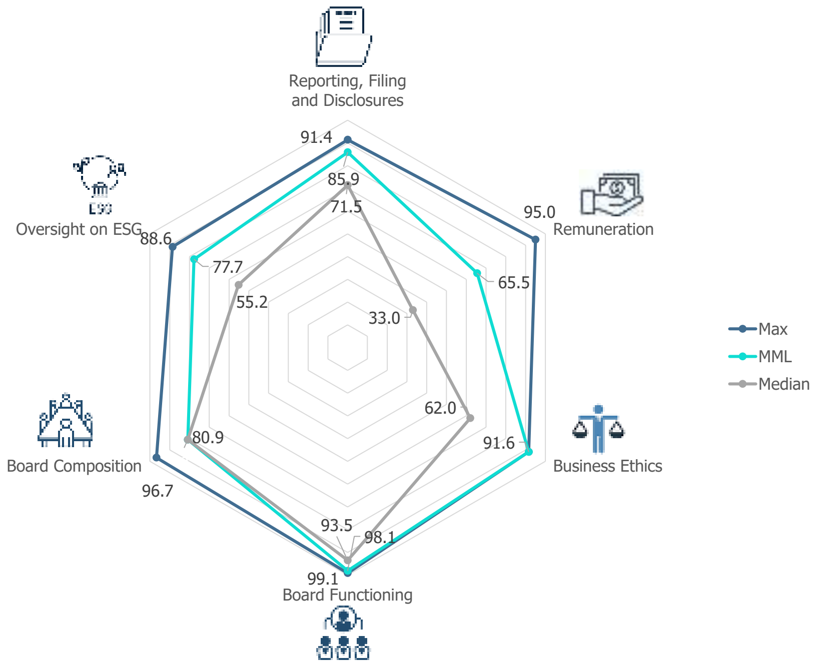
Hierarchy: While arriving at pillar level scores for MML, CareEdge–ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

Importance	Environment	Social	Governance
HIGH	Climate change risk management	Customer protection Community support & development	Oversight on ESG Business Ethics Reporting, filling & disclosures
MEDIUM	Carbon and other emissions	Human capital Privacy & data security Human rights	Board functioning
LOW	Energy efficiency Effluent & waste	Product safety & quality Employee health & safety Value chain	Board composition Remuneration

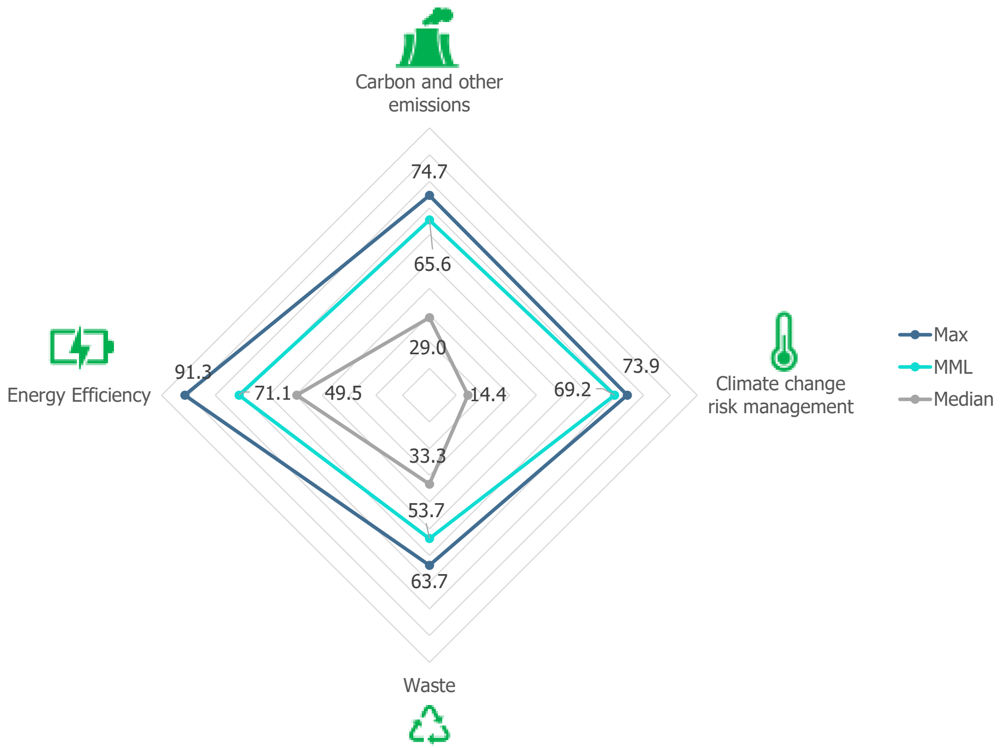
Social Pillar



Governance Pillar



Environment Pillar



Summary of Pillar and Theme Scores:

Theme	MML FY25	Industry Median
Carbon and other emissions	65.6	29.0
Climate change risk management	69.2	14.4
Effluent & waste	53.7	33.3
Energy Efficiency	71.1	49.5
Total Environment Score	**64.9**	**31.9**
Product safety & quality	100.0	88.9
Consumer Protection	82.3	69.5
Human Rights	91.6	71.9
Human Capital	64.8	53.1
Employee health & safety	97.7	87.5
Privacy & Data Security	90.7	70.5
Value Chain	84.4	63.2
Community support & development	80.7	44.9
Total Social Score	**83.8**	**61.3**
Reporting, Filing and Disclosures	85.9	71.5
Remuneration	65.5	33.0
Business Ethics	91.6	62.0
Board Functioning	98.1	93.5
Board Composition	80.9	80.9
Oversight on ESG	77.7	55.2
Total Governance Score	**82.2**	**65.9**
Total ESG Score	**80.8**	**59.9**

Contact

Nikunj Dube	Director & Head – ESG Ratings	Nikunj.dube@careedge.in	+91 – 72191 09995
Sanghamitra Sarma	Analyst	Sanghamitra.s@careedge.in	+91 – 22 – 6837 4400
Tomya Sardana	Lead Analyst	Tomya.Sardana@careedge.in	+91 – 22 – 6837 4400

Media Contact

Mradul Mishra	Director – Corporate & Marketing Communications	Mradul.mishra@careedge.in	+91 – 22 – 6754 3596

CARE ESG Ratings Limited
Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093
Phone: +91 - 22 - 6837 4400 l CIN: U66190MH2016PLC285575

About:
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 pioneer 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.