

Rating Rationale

Thermax Limited	Rating Symbol*	Rating Score	Rating Action
ESG Rating	CareEdge-ESG 1	72.5	Assigned

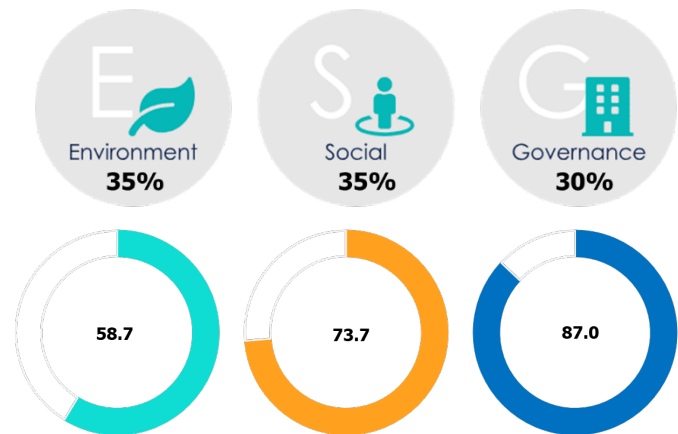
* Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

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

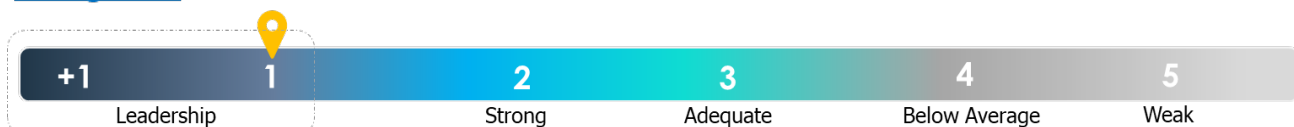
ESG Score



Pillar Weights & Scores



Rating Scale



All scores are on the scale of 0–100.

Rating Rationale

Thermax Limited (Thermax) has demonstrated leadership in the sustainability realm with robust performance and steadily progressing targets across environmental and social pillars, backed by a strong governance framework. The company has taken a proactive approach towards sustainability transition through emission reduction measures, renewable energy adoption, water conservation, and waste circularity in its long-term strategy. It has prioritised employee well-being through a structured health and safety framework and equitable pay practices. Thermax also showcases supplier sustainability initiatives and impactful community engagement. The company has a strong Governance framework supported by a dedicated sustainability team and real-time

performance tracking. With a balanced and forward-looking ESG strategy, Thermax continues to strengthen its sustainability leadership within the industry.

The overall ESG score of 72.5 reflects the company's leadership position in managing ESG risk through best-in-class disclosures, policies, and performance.

However, the rating is muted by high environmental intensity (per revenue) parameters, lack of concrete waste management plan, and absence of reassessment and realignment of material ESG risks and opportunities. Workplace safety concerns and limited representation of the differently abled in its workforce impact its social performance. Strengthening board-level ESG oversight mechanisms would further enhance its ESG framework.

Environment Score



The Environment Pillar is vital for the heavy electricals and industrial products (IP) sector to enhance energy efficiency, reduce emissions, and ensure regulatory compliance in an energy-intensive industry. In line with this, the pillar has been given a weight of 35%, with Thermax getting a score of 58.7. Thermax's Environmental score reflects the company's significant steps towards environment stewardship through accelerated

initiatives towards emission reduction, renewable energy adoption, water positivity and waste circularity. While already compliant with the Air Act, Thermax has its emissions within the CPCB/SPCB limits and continues to enhance emissions management through proactive initiatives such as adopting scrubber-based ducts in paint houses and switching to cleaner fuels. It exceeded its FY25 target of a 25% emissions reduction in FY24, prompting a revised goal of 35%, which it has met. The company is now advancing towards a 50% absolute reduction by FY30. Thermax is also advancing renewable energy adoption through a structured roadmap with well-paced targets of 80% renewable energy adoption by FY27. To further cut emissions, it procures green electricity, installs solar rooftops, integrates high-efficiency gasifiers, and collaborates with IIT Delhi on carbon capture and utilisation initiatives. The company also follows a structured energy efficiency strategy and has undertaken multiple energy-saving projects, such as addressing compressor leakages, deploying motion sensors, upgrading cooling systems, and implementing LED lighting. Due to the industry's nature, water is extensively used in cooling, manufacturing and process operations, making efficiency essential for sustainability. Thermax is committed to water conservation through targeted reductions and sustainable practices such as Zero Liquid Discharge, rainwater harvesting, and leak detection, with several plants already achieving water neutrality. Thermax is actively reducing landfill waste through targeted initiatives including eliminating single-use plastics, repurposing brick ash, optimizing disposal processes, and investing in sustainable waste management R&D, aiming for Zero Waste to Landfill by FY26.

Despite its strengths, the environmental score is subdued due to absence of waste management policy and reduction targets. Lack of an ESG materiality reassessment since 2018 limits its ability to align environmental priorities with evolving risks. The company has also not conducted a Scope 3 emissions assessment this year and has recorded higher-than-industry median levels of energy and carbon emission intensity. This provides opportunities for Thermax to improve its environmental performance.

Social Score



For the heavy electricals and IP sector, the social pillar carries a weight of 35%. Thermax demonstrates a strong commitment to social parameters, scoring 73.7, with robust initiatives towards community engagement, employee well-being, product quality and value chain. Thermax's board-approved CSR policy designates the Thermax Foundation (TF) as its dedicated CSR arm, ensuring a structured, impact-driven

approach. Through enhanced funding, voluntary impact assessments, and initiatives such as the Social Compact (SoCo) programme, the company prioritises support for vulnerable communities. Thermax promotes an equitable workplace with an Equal Opportunity Policy, a structured grievance redressal mechanism, and accessible infrastructure for differently abled employees per the Rights of Persons with Disabilities Act (2016). Thermax's workforce development strategy includes specialised training programs and a segmented hiring approach to enhance gender diversity, particularly in mid-managerial roles. The company prioritises pay parity, with female-to-male median pay ratios exceeding industry medians. Its 15% female representation target underscores a long-term commitment to inclusivity. The company integrates human rights requirements in business agreements, conducts regular human rights assessments across all sites, and provides comprehensive employee training, including periodic awareness sessions on its Prevention of Sexual Harassment (POSH) policy. Thermax prioritises employee health and safety, a key concern in the heavy electrical and IP industry through its integrated HSE management system, ISO 45001:2018 certification, and a dedicated health and safety team. Weekly safety training, including behaviour-based safety (BBS) programmes, promotes proactive hazard prevention, while open forums enable workers to directly discuss issues with the senior management. These initiatives have contributed to a decline in employee turnover from 18% in FY23 to 15% in FY24. Considering suppliers form a core part of Thermax's business processes (~20,000 vendors), the company embeds social responsibility in its suppliers, by assessing and aiding them to be more sustainable in the future, implementing a sustainable sourcing roadmap, and maintaining a grievance redressal mechanism, with no complaints or serious issues reported from vendors in FY24. Thermax strengthens customer engagement and product quality through innovations such as Edge Live, an AI- and ML-based asset performance solution, and a customer portal that enhances transparency in manufacturing and service timelines. Its ISO 9001 certification further underscores its dedication to quality excellence, setting industry benchmarks.

However, Thermax's Social score is impacted by a significant rise in its lost time injury frequency rate, which increased 3.9x from FY23 to FY24. Thermax has room for improvement in its inclusivity practices, attributing from lower than industry median representation of differently abled persons in its workforce. These factors highlight areas for Thermax to strengthen its social impact by addressing workplace safety measures and inclusivity efforts.

Governance Score



The Governance pillar carries a weight of 30%. With a Governance score of 87.0, Thermax showcases a strong governance framework with ESG integration at the highest decision-making levels. It ensures a structured and accountable approach to sustainability through a comprehensive framework of Board-approved ESG policies.

A dedicated Sustainability team, led by a senior expert, ensures ESG is embedded across operations. The Board actively oversees sustainability, with ESG as a standing agenda item in quarterly meetings. Tools such as the Thermax-Care platform and Spree software provide real-time ESG insights, enhancing informed decision-making. This top-down approach strengthens accountability and transparency, positioning Thermax ahead of many industry peers in governance-driven sustainability. However, the absence of a dedicated ESG committee at the Board level limits focused oversight on sustainability matters. While Thermax addresses anti-bribery and anti-corruption (ABAC) within its Code of Conduct, establishing a standalone ABAC policy would further strengthen its governance framework by ensuring clearer guidelines and accountability.

Key rating drivers

Strengths

Discerning Governance framework with high-level ESG integration, board training, and active oversight

Thermax demonstrates a strong commitment to sustainability through active leadership involvement, with ESG integration being a key focus at highest levels of the organisation. It has established a comprehensive set of Board-approved policies covering all key ESG parameters, ensuring a structured and accountable approach to sustainability. A dedicated Sustainability team, led by a senior management member with expertise in environmental and social matters, oversees the company's ESG initiatives. ESG is a standing agenda item in every quarterly Board meeting, where the Sustainability Head provides updates on ongoing initiatives and new measures being implemented. The Board plays a crucial role in ESG governance, actively participating in setting short-term and long-term sustainability targets. To enhance decision-making, the Thermax-Care platform educates Board members on sustainability, while the Spree software provides real-time data on ESG performance. In the Board, 76%, and 100% of its key management personnel (KMPs) are trained on board

governance focusing on sustainability and ESG. This high level of Board engagement ensures a top-down approach to sustainability, fostering accountability and encouraging broader employee participation. Thermax's strong governance framework sets it apart from its peers, reinforcing its leadership in corporate sustainability.

Long-standing commitment to social stewardship

With a legacy rooted in social responsibility since the leadership of Anu Aga and Meher Pudumjee, both strong advocates of social work, Thermax has embedded the social responsibility commitment into its core values. This dedication is reflected in the company's Board-approved CSR policy, which explicitly recognises the Thermax Foundation (TF) as the dedicated Corporate Social Responsibility (CSR) arm of Thermax Limited. TF, registered as a Section 8 company under the Companies Act, 1956, plays a central role in designing and executing CSR initiatives of the Thermax Group. By leveraging TF's expertise and resources, Thermax ensures a structured and impact-driven approach to its social responsibility efforts. Thermax had no complaints from consumers in FY24, underscoring the company's strong stakeholder engagement and responsible business practices. Thermax ensures all beneficiaries of its CSR initiatives belong to vulnerable and marginalized communities. The company also demonstrates strong community engagement through its Social Compact (SoCo) program, which was launched in the migrant crisis in the pandemic to aid informal and migrant workers by providing them access to government social security information and schemes. Initiatives such as allocating 20% more funds to CSR activities than mandated and voluntarily conducting comprehensive impact assessments of its CSR projects further highlight the company's sustainability vision.

Roadmap-driven sustainability strategy with ambitious targets in environmental impact reduction and workforce inclusivity

A well-structured roadmap is essential for driving sustainability, enabling companies to set clear targets, track progress, and take proactive measures. Thermax has established a strong framework across key ESG themes, ensuring a balance of short-term milestones and long-term commitments. It initially aimed to reduce emissions by 25% by FY25 (from a 2019 baseline) but exceeded this goal in FY24, prompting a revised target of 35% by FY25. Having already achieved this, the company is now working towards a 50% absolute emissions reduction by FY30, with confidence in achieving it ahead of schedule. Thermax also targets 80% renewable energy consumption by FY27. It follows a structured water conservation strategy, reducing consumption by 2% annually and advancing towards water positivity, with three plants already water neutral. Thermax's roadmap extends to waste management, where it has reduced waste sent to landfill to 3% in FY25 and is on track to achieve Zero Waste to Landfill by FY26. Its sustainable sourcing targets are well-paced from an initial 55% in FY25 to a 65% by FY26 and a 75% by FY27. The company aims for 15% female representation among its employees. This roadmap-driven approach strengthens the company's ESG performance, allowing it to surpass industry benchmarks and exhibit leadership in responsible business practices.

Holistic sustainability approach through comprehensive initiatives

Thermax has implemented a comprehensive range of social and environmental initiatives, reinforcing its commitment to sustainability and operational excellence. The company ensures that all its premises and offices are accessible to differently abled employees, in line with the requirements of the Rights of Persons with Disabilities Act (2016). It has also adopted a dedicated Equal Opportunity Policy and established a focal point for addressing human rights concerns. Human rights requirements are integrated in its business agreements and contracts, demonstrating a structured approach to ethical business practices. Thermax has instituted a robust grievance redressal mechanism, clearly defining responsibilities and acceptable conduct for employees while ensuring safeguards against retaliation in discrimination and harassment cases. The company further strengthens its commitment through comprehensive employee training on human rights policies and periodic awareness sessions on its Prevention of Sexual Harassment (POSH) policy. All its plants and offices undergo regular assessments to uphold human rights standards.

Thermax also prioritises workforce development through specialised training programs tailored to its divisions. Its commitment to diversity and inclusion is reflected in its segmented hiring strategy, which promotes gender diversity at mid-managerial levels to build a pipeline of female leaders. Specific positions are allocated to women across sectors, ensuring a supportive work environment. The company's pay parity indicators exceed the industry median, with a female-to-male employee median pay ratio of ₹80 per ₹100 and ₹98 per ₹100 for workers. In its pursuit of product and service quality, Thermax has adopted advanced technologies, introducing a customer portal and an AI- and ML-based asset performance solution, Edge Live. These tools enhance transparency by allowing customers track the manufacturing process, estimated completion time, and potential downtimes, strengthening trust in the company. Thermax's commitment to quality management is underscored by its ISO 9001 certification for multiple sites.

On the environmental front, while the company is already compliant with the Air Act and has its emissions within permissible limits given by CPCB, it has undertaken more initiatives towards emissions reduction, including actively promoting renewable energy by procuring green electricity for major plants and installing solar rooftops at critical locations. It also integrates advanced technologies such as high-efficiency gasifiers and collaborates with IIT Delhi on carbon capture and utilisation initiatives. Thermax also has a strategy to reduce overall energy usage and has undertaken multiple energy efficiency projects, optimising manufacturing processes through measures such as addressing compressor leakages, deploying motion sensors, upgrading cooling systems, and implementing LED lighting. Water conservation remains a priority, with Zero Liquid Discharge mechanisms, rainwater harvesting, and leak detection efforts contributing to three of its eight plants achieving water-neutral certification.

Through these strategic initiatives, Thermax continues to integrate sustainability into its core operations, setting a benchmark for environmental and social responsibility in the industry.

Strong health and safety framework with integrated policies, proactive training and strong employee engagement

In the heavy electrical and IP industry, where employees often work with heavy machinery, high-voltage systems, and hazardous materials, a robust health and safety system is crucial in ensuring well-being of its workforce. Fostering a safe work environment boosts employee morale and enhances overall productivity and efficiency of the organisation. Thermax demonstrates a strong commitment to employee health and safety through an integrated health, safety, and environment (HSE) management system that encompasses an Occupational Health, Safety and Environment (OHSE) Policy and a separate Health policy for its workforce. The company has also implemented the ISO 45001:2018 OHS Management System across its manufacturing, EPC, and O&M sites. No serious concerns or complaints were raised regarding health and safety in FY24. Thermax also has a separate health and safety team and encourages workers to report work-related hazards in open forums, providing a platform to them to address issues directly with the Senior Management. Safety training is held every week for all workers. The training program is highly sophisticated in nature with Behaviour-Based Safety training embedded into the program to identify and modify at-risk behaviours, rather than just enforcing compliance. This proactive approach fosters a safety-driven workplace culture, reducing incidents through continuous observation, feedback, and employee engagement.

Structured approach to supplier sustainability with targeted interventions and performance monitoring

Thermax has implemented a structured approach towards supplier sustainability, categorising vendors as either Sustainable or Unsustainable based on a comprehensive assessment. This classification is determined through a detailed questionnaire covering mandatory-driven and voluntary-driven criteria to evaluate suppliers holistically. Thermax has set a roadmap to increase sustainable sourcing, focusing on its highest-expenditure unsustainable vendors. To facilitate this transition, the company provides targeted training and conducts on-site audits to identify and address key gaps. Based on these assessments, the company develops tailored, time-bound action plans to help the suppliers transition to the Sustainable category, considering their size and resources. Thermax plans to introduce biennial audits for suppliers in the Sustainable category as well, to monitor ongoing performance and ensure continuous improvement. Thermax has also established a grievance redressal mechanism for its value chain partners, ensuring a structured approach to addressing concerns. Notably, no complaints were filed in FY24, and no serious issues were raised regarding health, safety, or human rights within its value chain. These outcomes reflect Thermax's strong supplier engagement practices, reinforcing its commitment to ethical and sustainable business operations.

Weaknesses

Higher-than-industry median environmental intensities

Though Thermax has made notable progress in environmental management through several initiatives, there remain opportunities for further strengthening its approach. The company's air emissions intensity (per revenue) stands at 0.24, higher than the industry median of 0.07, indicating scope for a more structured emission management framework. Thermax has already taken significant steps, including installation of sprinklers in manufacturing units, adoption of scrubber-based ducts in paint houses, and transition to cleaner fuels such as CNG and biofuels. Introducing a formalised air emissions policy and setting targeted reduction goals could further enhance the long-term effectiveness of these efforts. Similarly, while the company has undertaken multiple energy efficiency projects, its Scope 1 and 2 emissions intensity (per revenue) of 4.9 remains above the industry median of 3.9, presenting an opportunity to further advance its decarbonization strategy. Thermax's energy consumption intensity (per revenue) of 45 gigajoules/INR crore exceeds the industry median of 39 gigajoules/INR crore, suggesting that adoption of an enhanced energy management system, such as ISO 50001, could drive further efficiencies. By building on its existing initiatives with a more structured approach to emissions and energy management, Thermax can further exhibit its leadership in sustainability and environmental responsibility.

Need for a structured policy and targeted interventions to enhance waste reduction

Waste management presents an opportunity for Thermax to further strengthen its ESG framework. The company has undertaken several initiatives, such as eliminating single-use plastics across all operations, repurposing brick ash to reduce landfill waste, optimising waste disposal in the Gujarat cluster, and investing in R&D for sustainable waste management solutions. However, formalising these efforts into a structured waste management policy with defined reduction targets could enhance their long-term impact. While R&D is underway, introducing active initiatives to minimize hazardous waste generation could further improve performance. Thermax's current waste intensity per revenue stands at 1.2 MT/INR crore¹, compared to the industry median of 0.8 MT/INR crore, highlighting an opportunity for further optimisation. By establishing a comprehensive waste management policy and implementing targeted reduction strategies, Thermax can reinforce its leadership in sustainability and drive greater resource efficiency across its operations.

¹ Adjusted by bifurcating data for chemicals business of Thermax and taking only data of other business in consideration to maintain comparability

Need for materiality reassessment and strategy creation on biodiversity and product footprint

The company conducted its last materiality assessment in 2018, preceding the COVID-19 pandemic and major global shifts in ESG priorities. An ESG materiality re-assessment will help Thermax identify and address evolving sustainability risks and opportunities. This will enable Thermax to develop targeted policies helping in aligning the activities of the organisation with its wider sustainability goals. Detailed policies or strategies towards product footprint and biodiversity management will enable a strategic path to tread. Although ACAB is currently addressed under the Code of Conduct, Thermax has recently drafted a standalone policy, which is now pending Board approval—a recommended step for enhanced governance.

Key ESG Parameters of Thermax

Parameters	Unit	FY 2024
Environment		
Scope 1 intensity	tCO ₂ equivalent/INR in crore	2.6
Scope 2 intensity	tCO ₂ equivalent/INR in crore	2.3
Scope 3 intensity	tCO ₂ equivalent/INR in crore	NR
Renewable energy consumption	% (of total energy consumption)	29.1%
Total Air Emissions intensity	mt/INR in crore	0.2
Energy intensity	GJ/INR in crore	45.0
Water consumption intensity	KL/INR in crore	26.7*
Waste intensity	mt/INR in crore	1.2*
Social		
Employee turnover	%	15.0%
Female to male employees' ratio	Per 100 male employees	7
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	80.0
Workforce fatality rate	Total fatalities/total workforce	0.0004
Health & safety complaints	#	0
POSH complaints upheld over reported	X/Y	1/1
Governance		
No. of Female in board	#	2
No. of Female in KMPs	#	1
Presence of reg-tech system	Yes/No	Yes
% board members trained on BRSR	%	76%
% KMPs trained on BRSR	%	100%
Income gap ratio (CEO pay to median pay)	X:Y	117:1

Data source: company information, public sources, CareEdge-ESG research & analysis

*Adjusted for chemicals business

NR = Not Reported | mt = metric tons | GJ = gigajoules | KL = kilolitres

Rating Sensitivities
Positive Factors

- Conducting materiality reassessment
- Implementing a structured waste management policy
- Improved environmental intensities
- Strengthening diversity initiatives

Negative Factors

- Inconsistent ESG target setting
- Reduced focus on greener supply chains
- Leadership disengagement from ESG integration
- Decline in proactive community engagement

Analytical approach

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

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on

About company and industry

Thermax Limited was incorporated in 1966 as Wanson India Pvt Ltd and went public in February 1995. It began operations by manufacturing packaged boilers but subsequently diversified its product portfolio, which now includes packaged and custom-made large boilers, cogeneration equipment, air pollution-control equipment, water- and waste-treatment plants and chemicals, and absorption chillers. The business segments of Thermax are Industrial Products, Industrial Infra, Green Solutions and Chemical. Key industries served include agriculture, automobile, cement, FMCG, oil & gas, metals, pharmaceuticals, power, textiles etc.

Thermax operates in over 30 countries globally through its 20 Indian subsidiaries and 20 international subsidiaries. It has 10 manufacturing facilities in India and four overseas. Its order book stood at INR 9,355 crore as of March 2024.

Source of information

While assigning ratings, 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 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1	72.5	March 28, 2025	-	-

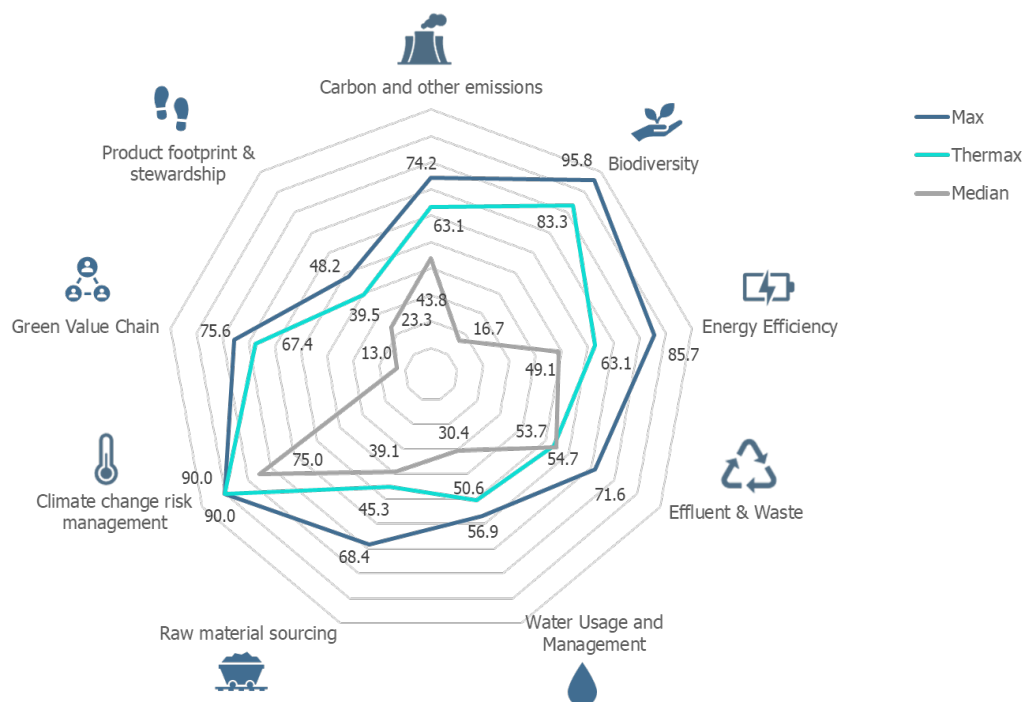
Annexure: Graphical summary of key rating drivers²

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

Materiality	Environment	Social	Governance
H I G H	 Energy efficiency  Effluent & waste  Carbon and other emissions	 Employee health & safety  Product safety & quality  Human capital	 Oversight on ESG  Business Ethics  Reporting, filling & disclosures
M E D I U M	 Water usage & management  Green Value Chain  Raw material sourcing	 Value chain  Human rights	 Board composition
L O W	 Product footprint & stewardship  Climate change risk management  Biodiversity	 Community support & development  Customer protection  Privacy & data security	 Board functioning  Remuneration

² Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

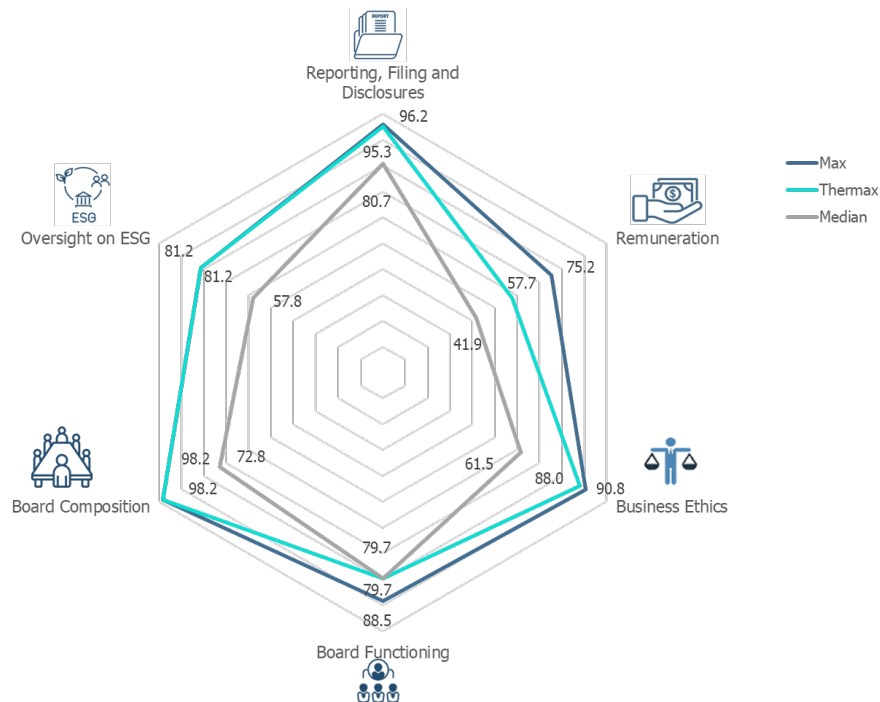
Environment Pillar: Thermax's theme-wise performance and industry benchmarks



Social Pillar: Thermax's theme-wise performance and industry benchmarks



Governance Pillar: Thermax's theme-wise performance and industry benchmarks



Summary of Pillar & Theme Scores:

Theme	Thermax	Industry Min	Industry Median	Industry Max
Carbon and other emissions	63.1	6.6	43.8	74.2
Climate change risk management	90.0	5.0	75.0	90.0
Effluent & Waste	53.7	24.3	54.7	71.6
Energy Efficiency	63.1	25.7	49.1	85.7
Product footprint & stewardship	39.5	4.7	23.3	48.2
Water usage & management	50.6	12.6	30.4	56.9
Green Value Chain	67.4	0.0	13.0	75.6
Raw material sourcing	45.3	9.0	39.1	68.4
Biodiversity	83.3	0.0	16.7	95.8
Total Environment Score	58.7	26.6	41.1	62.4
Consumer Protection	99.4	64.3	97.8	100.0
Community support & development	78.0	23.3	50.8	78.0
Privacy & Data Security	80.7	24.6	60.4	81.9
Human Rights	78.8	45.1	60.8	78.8
Human Capital	50.3	32.0	46.0	63.1
Product safety & quality	90.6	18.4	50.3	90.6
Employee health & safety	68.3	53.5	67.3	76.0
Value Chain	83.0	24.6	55.6	83.0
Total Social Score	73.7	48.8	55.2	73.7
Business Ethics	88.0	39.3	61.5	90.8
Oversight on ESG	81.2	31.5	57.8	81.2
Reporting, Filing and Disclosures	95.3	36.3	80.7	96.2
Board Functioning	79.7	35.1	79.7	88.5
Board Composition	98.2	59.3	72.8	98.2
Remuneration	57.7	10.8	41.9	75.2
Total Governance Score	87.0	49.1	58.4	87.0
Total ESG Score	72.5	43.9	50.0	72.5

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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.

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