

Rating Rationale

BEL	Previous Score	Rating Symbol	Current Score	Rating Symbol*	Rating Movement
ESG Rating	73.8	CareEdge-ESG 1	77.7	CareEdge-ESG 1	↔

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

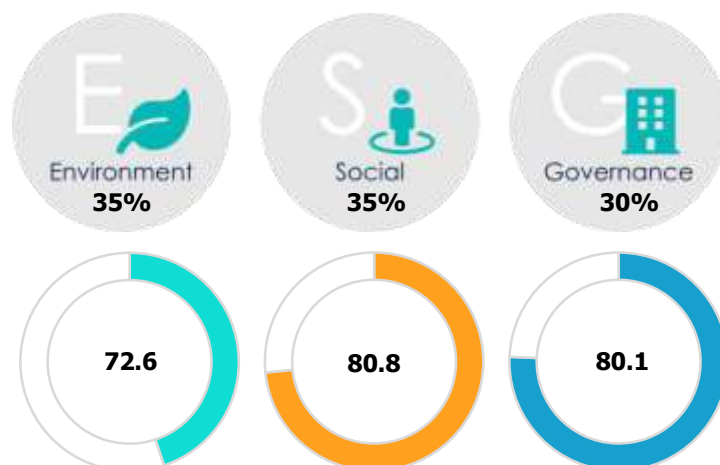
Leadership position in managing ESG Risk through **best-in-class** disclosures, policies, and performance

ESG Score



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

Pillar Weights & Scores



Rating Scale



All scores are on the scale of 0 – 100

Rating Rationale

The rating assigned to Bharat Electronics Limited reflects its position at the leadership stage of ESG stewardship, taking into consideration the company's strong disclosures, policies and performance demonstrated through a structured and comprehensive approach towards environment stewardship and social transition. The company has achieved significant carbon reduction milestones, comprising

Scope 1 reduction initiatives such as EV fleet adoption and low-GWP refrigerants and achieving zero Scope 2 emissions by reaching RE100 milestone resulting in a 100% incorporation of renewables in electricity. BEL had set an ambitious net- carbon emissions target by 2035, with a target to reduce Scope 1 emission by 30% by 2027 relying primarily on operational reductions. It has strong energy management practice which has led to an energy intensity reduction of ~10% YoY. BEL's score is further supported by its well-structured waste management, water stewardship, and biodiversity initiatives, thereby delivering strong performance metrics (high waste recycling 80%, water positive status, and extensive green campus initiatives).

BEL's social score is underpinned by its strong social management proclivities across employee welfare, health & safety, human capital, product quality, and community engagement. Key performance metrics encompass ISO 45001-certified facilities, zero fatalities and LTIFR, comprehensive health coverage, life insurance, and structured grievance redressal mechanisms. Human capital initiatives remain robust, with union representation, gender inclusivity policies, and institutionalized training through BEL Academy for Excellence and Abhyudaya Centre for Learning. Product quality is well-preserved, supported by ISO/AS certifications and the WIQAS digital QA platform. Community programs meet statutory CSR mandates, prioritize marginalized groups, and contribute to national priorities such as Aspirational Districts Program (ADP). Aligning with BEL's strong social initiatives, the company may explore opportunities to further promote awareness of ESG and human rights among value-chain partners.

BEL's persistent evincing of strong governance practices is established by means of adherence to regulatory requirements, robust business ethics and impactful stakeholder engagement practices. Well-constituted statutory committees and operational-level sustainability governance across units further augment its performance on governance pillar. Opportunities for improvement include enhancing board independence, increasing supplier engagement on ESG and setting formal BRSR targets beyond Principle 6.

Environment Score

The aerospace and defense sector exerts a significant environmental footprint, driven by intensive energy and water consumption, considerable waste generation, and significant carbon emissions. Consequently, this pillar carries a substantial weight of 35% for the sector. With an environmental score of 72.6, BEL ranks in the top quartile among its industry peers, demonstrating strong performance across key environmental areas.

BEL has demonstrated a structured approach to energy management, reflected in an energy efficiency score of 71.7, placing it above the industry median of 59.8. The company reported an energy intensity of 9.63 GJ/INR crore in FY26, a 10.83% year-on-year reduction from FY25. BEL has installed energy efficient equipment/fixtures at design stage to sustain energy efficiency. Operational initiatives have supported this trajectory, including adoption of LED lighting in all new infrastructure, star rated energy efficiency equipments, process automation, and lean management. These measures highlight BEL's focus on optimizing equipment efficiency and reducing operational demand. BEL's energy management framework is further strengthened by ISO 50001 across all facilities.

BEL has made substantial strides in reducing its carbon emissions footprint, which has been evidenced by its strong score of 81.0 in the theme of carbon emissions. It has become the first defence PSU to achieve RE100 with 100% of its electricity needs met through renewable sources in Q4 of FY25. This has resulted in zero Scope 2 emissions for the company. Its Scope 1 intensity stands at 0.29 tCO₂e/INR crore. To further reduce its scope 1 intensity, the company has undertaken initiatives such as transitioning the company fleet to electric vehicles, adopting low-GWP refrigerants, and introducing induction-based cooking in canteen operations.

Beyond renewables, BEL has integrated emissions controls into its operations through advanced Air Pollution Control (APC) systems, including wet scrubbers for plating baths and paint booths, suction filters for soldering processes, and continuous ambient air quality monitoring in compliance with Pollution Control Board norms. These measures ensure both regulatory compliance and mitigation of localized pollutants affecting workplace safety. Looking ahead, BEL has set an ambitious target of achieving net zero carbon emissions by 2035, using 2024-25 as the baseline and the company has achieved Net Zero Scope 2 emissions in 2025. Notably, the company plans to achieve this target primarily through organic reduction (90%), with only 10% reliance on offset. While the company has

not tracked its scope 3 emissions in FY26, the process of scope 3 inventorization and accounting is underway.

BEL's score of 72.0 in the theme of Effluent & Waste, is supported by strong waste management practices backed by a formal policy commitment and structured systems for segregation, recovery, and recycling. In FY26, its waste intensity stood at 0.06 MT/INR crore of turnover. The company recycles and recovers around 80% of waste generated in operations through Pollution Control Board–authorized recyclers. Metal waste, waste oil, solvents and copper containing rejects are sent (100%) to authorised recyclers for recycling and recovery, while paper and plastic are handed over to authorized agencies. Biodegradable waste is processed through organic waste converter generating 0.45–0.6 tonnes of compost daily for in-house horticulture, and canteen food waste in Bangalore complex is diverted to a 2-tonne Bio-Methanation plant, producing biogas that saves 50 SCM PNG per day. While the company has not formulated a standalone policy on hazardous waste management, the company has introduced RoHS-compliant materials to reduce hazardous waste at source.

BEL has demonstrated a strong performance in water management, reflected in a score of 75.0. The company reported a water consumption intensity of 55.8 kL/INR crore in FY26, an 8.34% reduction from FY25. To lower its water consumption intensity, the company has implemented several measures, including the maintenance of a 170-million-litre rainwater harvesting reservoir at Meghakunj, Bengaluru, with an annual yield of 234 million litres; upkeep of 116 rainwater harvesting facilities across BEL; installation of automated groundwater (borewell) extraction systems; adoption of dual plumbing in new buildings; and the use of demand-based water supply in manufacturing processes. BEL's water data has also undergone external assurance, enhancing the credibility of its disclosures. The company has also achieved water positive status. The company remains fully compliant with the Water Act, and its proactive measures and demonstrated improvements highlight a strong management approach.

BEL performs above the industry median in the theme of green value chain. It has demonstrated strong compliance with government requirements by sourcing 44.57% of its materials from MSMEs, well above the mandated 25% target, thereby supporting inclusive and localized growth. The company has also integrated ESG-related screening criteria into its vendor assessment checklist, signalling a commitment to embedding environmental responsibility within its procurement processes. Building on

existing efforts, the company can focus on scaling up its capacity-building initiatives and rolling out comprehensive ESG awareness programs to fully integrate value chain partners into its sustainability mission. ESG awareness has been communicated to all vendors (approx. 41000+ vendors via email communications). Apart from this, 80 critical manufacturing vendors whose performance can potentially affect company's overall performance, were identified and assessed by an experienced cross-functional team. During the assessment process the team provided awareness about ESG requirements as well. Strengthening supplier engagement, expanding ESG assessments across a larger proportion of the value chain, and setting measurable improvement targets would enhance the company's ability to drive sustainability beyond its own operations and improve its rating in this area.

The company has achieved a score of 96.9 in the theme of biodiversity, placing it in the top quartile of performers. It remains fully compliant with all relevant environmental regulations, and its operations are located outside ecologically sensitive zones. The company also maintains an ISO 14001-certified Environmental Management System, reinforcing its structured approach to environmental stewardship. BEL has undertaken several biodiversity-related initiatives, including lake recharge projects and the development and upkeep of green spaces within its campuses. At its 685-acres green campus in Bangalore, the company maintains approximately 5,18,000 square metres of lawns, 23,000 metres of hedges, and more than 1,44,000 trees, contributing to ecological preservation and carbon sequestration. While these efforts demonstrate a strong commitment, the adoption of a standalone biodiversity policy would further strengthen governance, formalize priorities, and enhance the company's leadership position in this area.

Social Score

In the theme of Product Safety and Quality, BEL has scored 90.2, at par with the industry median. BEL has established a robust strategy for product quality management, anchored in continuous improvement and a systematic, process-driven approach. The company has achieved 20 AS-9100D standard certifications across its SBUs/units and holds 28 Green Channel Certificates covering 88 products across 13 units/SBUs, reflecting strong recognition of its quality systems. In addition, all SBUs and units are certified under ISO 9000, and the company's testing laboratories are accredited with NABL ISO 17025:2017, further strengthening assurance mechanisms. BEL has also introduced a Quality Champion Award to promote a culture of quality excellence across the organization. A key innovation is the in-house development of the Web-based Inspection and Quality Assurance Software (WIQAS),

a comprehensive digital platform that streamlines quality assurance processes. It enables seamless integration with Automated Test Equipment (ATE), facilitates remote and digital inspections, and ensures end-to-end accuracy, efficiency, and consistency in quality control—from data collection to reporting.

In FY 2025-26, about 80.36% of all recorded customer complaints, covering Very high, High, and Medium (Non-critical) criticality categories were successfully resolved. However, it is pertinent to mention that the resolution of Very high and High criticality complaints within contractually agreed timeframes consistently exceeded around 90%. While the majority of customer complaints are addressed through established resolution mechanisms, a small proportion may require additional time for closure, particularly due to factors such as non-availability of spare parts or subsystems from original suppliers, supply-chain disruptions, or obsolescence of electronic components. Continued strengthening of supply-chain co-ordination and turnaround mechanisms could further enhance customer responsiveness and satisfaction.

With a score of 83.1, BEL is placed above the median in the theme of health and safety. The company demonstrates a strong commitment to employee health and safety, underpinned by formal policies, a dedicated EHS team, and the implementation of structured management systems. All employees are fully covered under health and accident insurance, and the company also provides non-occupational medical and healthcare services, indicating a comprehensive approach to workforce well-being. The company's facilities are 100% certified under ISO 45001/OHSAS 18001, with all plants and offices regularly assessed for both health & safety practices and working conditions, ensuring compliance with global standards. Performance outcomes are robust, with zero fatalities, zero recordable injuries, and zero LTIFR reported in the fiscal year. Furthermore, the company has systems in place for routine and non-routine hazard identification, risk assessments, and mechanisms that empower workers to report hazards and remove themselves from unsafe conditions. The company also provides life insurance and compensatory packages in the event of employee or worker death, with full rehabilitation and re-employment support offered to affected workers or their families.

The company may continue to expand organization-wide coverage of health and safety training, building upon its existing training initiatives. Continued efforts towards timely closure of health and safety-related complaints could further strengthen the company's safety management practices.

Further strengthening training coverage and timely resolution of reported complaints could support enhancement of operational resilience and safety practices.

BEL achieved a score of 67.9 in the Human Capital theme, placing it above the industry median. It adopts a comprehensive approach to human capital management, supported by formal policies on grievance redressal, diversity and inclusion, equal opportunity, and training and career development. BEL has a structured grievance mechanism in place. The company also provides paid paternity leave and invests in workforce wellbeing, allocating 1.23% of revenue toward employee welfare initiatives. Workforce representation is notable, with 82.3% of permanent employees being members of unions or associations, ensuring strong collective bargaining power. BEL also demonstrates commitment to inclusivity, with 1.37% of the workforce comprising differently abled employees, accessible premises compliant with the Rights of Persons with Disabilities Act, 2016, and a formal equal opportunity policy. On gender diversity, women constitute 21.4% of the workforce and, female-to-male ratio stood at around par demonstrating strong equity practice.

To institutionalize structured learning and development, the company established the BEL Academy for Excellence in 2017 as the apex training institution for executives, and in 2024 launched the Abhyudaya Centre for Learning as a centralized training facility for non-executives, ensuring consistent, high-quality learning aimed at enhancing professional competence. While BEL has structured training programmes across various topics, further opportunities exist to enhance the coverage of employees and workers trained on BRSR principles and skill upgradation.

BEL is in the top quartile amongst it's in the theme of Privacy and Data Security, with a score of 88.6. It has a strong cybersecurity framework backed by a formal policy, ISO/IEC 27000 certification, and regular internal audits. The company operates a dedicated Cyber Defence Center (CDC) as a dedicated centralized facility to monitor, improve the organization's cyber security posture while preventing, detecting, and responding to cyber security threats in BEL. To further strengthen the cyber security preparedness, BEL Security Operation Center (SOC) is integrated with Ministry of Defence's CSOC for real-time threat intelligence and automated blocking of cyber risks. Additional measures include a grid-based authentication system, a Centralized Internet Gateway with Secure Web Gateway, and hardened controls on its SAP HANA database, which is subject to annual VAPT by CERT-in agencies. Business continuity is supported through a three-way disaster recovery system and

daily automated backups, while the adoption of Virtual Desktop Infrastructure (VDI) reduces endpoint vulnerabilities.

BEL has scored 70.2 in the theme of human rights. BEL has a commitment to human rights through its policies, and no human rights complaints were reported during the year. All workplaces were assessed for compliance, and BEL has a Policy against Sexual Harassment (POSH). While the number of reported POSH complaints increased from 2 in FY25 to 7 in FY26, the POSH complaint ratio as a percentage of female employees/workers increased from 0.10% in FY25 to 0.15% in FY26.

BEL has scored 76.0 in the theme of value chain, supported by its initiatives such a grievance redressal mechanism for value chain partners with high complaint resolution rate. The company sources 44.57% of inputs from MSMEs/small producers and 65% from suppliers within India, supporting local supply chains. Although, no serious concerns were reported on health, safety or human rights issues among partners, company may continue to expand ESG awareness initiatives across the value chain. Overall, BEL's framework reflects a strong focus on compliance and inclusivity, with opportunities for further expansion of training and progressive integration of human rights considerations into supply-chain assessments, which could further strengthen the company's approach.

The company demonstrates a structured and compliant approach to community development, fully aligning with the CSR statutory requirements under the Companies Act, 2013 guidelines and guided by a dedicated policy on community services. Impact assessments are conducted for CSR projects to ensure accountability and effectiveness. The company has invested a substantial portion of its mandated CSR obligations in ongoing projects that span multiple years, with milestone-based payments distributed over more than one fiscal period. A significant majority of CSR beneficiaries come from vulnerable and marginalized groups. The company also makes meaningful contributions to national priorities, particularly in Aspirational Districts. Community grievance redressal mechanisms are well-established and operational, with all complaints addressed and no serious concerns reported during social impact assessments.

Governance Score**80.1**

The company exhibits strong compliance with governance principles and ethical practices. A comprehensive Code of Conduct is in place for management and employees, complemented by policies on whistleblower protection, anti-corruption,

and anti-bribery. The company has a grievance redressal framework for both shareholders and investors, with 100% of complaints resolved, highlighting operational transparency and accountability. Training and awareness mechanisms are well-established.

The company exhibits a well-structured approach to sustainability governance, with policies and initiatives covering the majority of the BRSR principles, most of which are Board-approved. Both performance and statutory compliance against BRSR principles are reviewed annually, with no principles pending review, reflecting strong oversight mechanisms. The company has dedicated environmental management teams at all units. The company has also developed a centralized ESG portal for ESG related data collection and analytics for the entire organization. On compliance, the company has established all key statutory committees in line with Companies Act 2013 and SEBI requirements. Avenues of advancement remain in overall Board independence and diversity, as per the extant regulatory threshold on independent directors and women directors.

Key Rating Drivers

Strengths

Strong measures in carbon and energy efficiency, evidenced by improvements in related KPIs

BEL showcases strong leadership in energy and carbon management through a systematic and strategic approach. It is the first defense PSU to achieve RE100, sourcing all its electricity from renewable energy. To cut Scope 1 emissions, the company is adopting measures such as electric vehicles, low-GWP refrigerants, and biofuels. BEL has set an ambitious yet credible net-zero targets for Scope 1, Scope 2 and Scope 3 emissions by 2035, with a focus on organic reductions. Additionally, it has consistently lowered its energy intensity by 10% annually through initiatives like LED lighting, BLDC fans and motors, lighting management systems, process automation, energy-efficient compressors, and IE3-rated motor cooling towers.

Comprehensive initiatives in water stewardship contributing to reduction of water consumption intensity

In FY26 water consumption intensity decreased by 8.8% to 55.84 kL/INR crore. Measures such as a 170-million-litre rainwater harvesting reservoir, automated borewell extraction, dual plumbing, and

reuse of water exemplify proactive conservation. BEL has achieved water-positive status, and external assurance of its water related data reinforces data credibility.

Exemplary record in operational health and safety, ensuring secure and sustainable workplace practices.

BEL has maintained an exemplary health and safety record, reporting zero fatalities, zero recordable injuries, and zero LTIFR in FY26. All its facilities are certified under ISO 45001/OHSAS 18001, supported by comprehensive hazard identification and risk mitigation systems. Employee welfare is further reinforced through full coverage under health and accident insurance, access to non-occupational healthcare services, life insurance, and structured compensation and re-employment support.

Robust measures toward privacy and data security

BEL has established a robust cybersecurity and data protection framework, reinforced by ISO/IEC 27000 certification and the integration of its Security Operations Center (SOC) with the Ministry of Defense's CSOC for real-time threat monitoring. Security is further strengthened with grid-based authentication, a centralized secure internet gateway, hardened SAP HANA controls with annual VAPT, daily backups, a three-way disaster recovery system, and Virtual Desktop Infrastructure (VDI) to minimize endpoint vulnerabilities, ensuring robust protection and business continuity.

Weaknesses

Strengthening ESG integration across the supply chain

BEL has incorporated ESG-related criteria into its vendor assessment checklist, with opportunities to progressively expand coverage across the supplier base. The company continues to strengthen ESG awareness across its value chain, with opportunities to further deepen engagement with value-chain partners. Further enhancement of disclosures relating to the proportion of suppliers assessed on environmental and social parameters could provide greater visibility into value-chain ESG engagement. Enhanced disclosure on supplier ESG assessments and engagement could provide stakeholders with greater visibility into the integration of ESG considerations across the procurement and extended value chain.

Strengthening of resolution rates of customer complaints

Despite robust quality systems and certifications (AS-9100D, NABL ISO 17025:2017, Green Channel approvals), BEL's customer resolution mechanisms provide opportunities for further enhancement. Factors such as supply-chain bottlenecks, component obsolescence, or spare-part unavailability may influence the timelines for resolution of customer complaints. Continued attention to timely resolution of customer concerns could further strengthen customer responsiveness and contribute to overall performance.

Key ESG Parameters of BEL

Parameters	Unit	FY 2026	Industry Median
Environment			
Scope 1 intensity	tCO2 equivalent/INR in Crore	0.29	0.30
Scope 2 intensity	tCO2 equivalent/INR in Crore	0	3.0
Energy intensity	GJ/ INR in crore	9.6	14.5
Waste intensity	MT/ INR in crore	0.06	0.06
Social			
Employee turnover	%	5.3%	8.9%
Female to male employees' ratio	Per 100 male employees	29	20
Female to male pay ratio	Per Rs. 100 of male employees' median pay	67.2	76.0
Health & safety complaints per employee	#	0.003	0
Average LTIFR	Per one million-person hours worked	0	0
Fatalities	#	0	0
POSH complaints upheld over reported	X/Y	0/7	0/1
Governance			
% board members trained on BRSR	%	100%	100%
Income gap ratio (CEO pay to median pay)	X:1	9.1	57.7

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

NR = Not Reported MT = metric tons GJ = gigajoules

Rating Sensitivities

Positive Factors

- Comprehensive inventorization and reporting of Scope 3 emissions
- Enhanced coverage of training programs
- Increase in customer complaint resolution rates
- ESG awareness and audit of value chain partners

Negative Factors

- Occurrence of data breaches
- Increase in carbon, energy or water intensity

Analytical approach

Rating boundary: CareEdge-ESG has considered standalone data of BEL 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 www.careedgeesg.com

About the company and industry

Bharat Electronics Limited (BEL), established in 1954 and headquartered in Bengaluru, Karnataka, is a Navratna public sector undertaking under the Ministry of Defence, Government of India. The company specializes in the design, development, and manufacture of advanced electronic products and systems for the Indian Armed Forces and other government sectors. BEL operates across multiple strategic business units, including defence communication systems, radar and weapon systems, naval systems, electronic warfare and avionics, C4I systems, electro-optics, tank electronics, and solar photovoltaic systems. It also serves civilian markets with products for telecommunications, broadcasting, and smart city infrastructure. The company is recognized for its indigenous development of critical defense technologies, such as the Akash missile system and the Swathi Weapon Locating Radar, reflecting its strong focus on innovation, quality, and self-reliance. The company is also committed to sustainability and ESG initiatives, enhancing on renewable energy adoption, water conservation, and community welfare, while integrating responsible practices across its operations.

Source of information

While assigning the 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 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1	ESG Rating	CareEdge-ESG 1	77.7	October 27 th , 2025: CareEdge-ESG 1-73.8	-	-

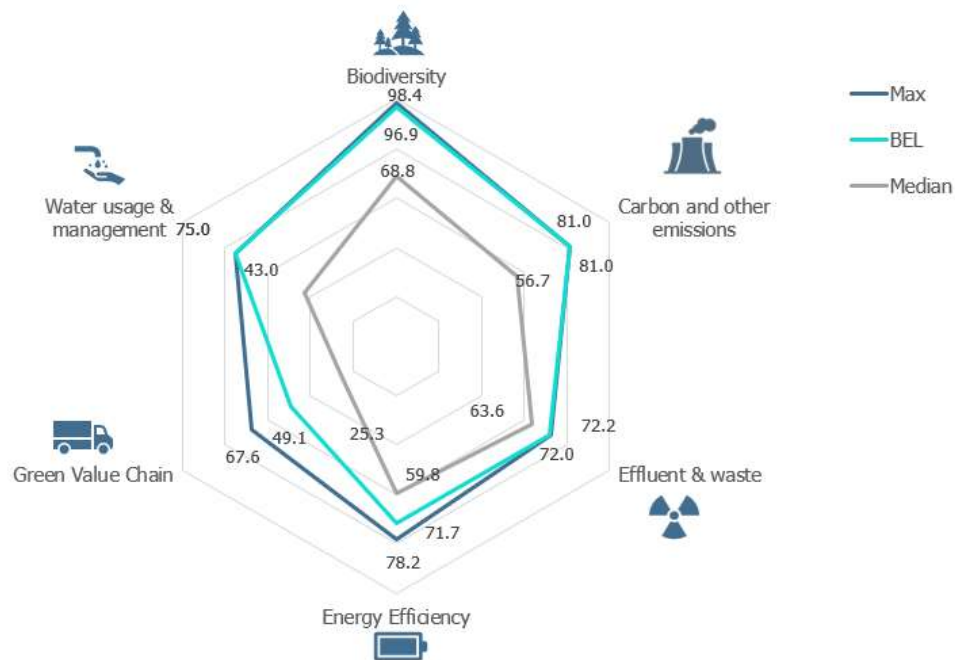
Annexure: Graphical summary of key rating drivers¹

Hierarchy: While arriving at pillar level scores for BEL, 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	 Product Safety and Quality	 Oversight on ESG
	 Effluent and Waste	 Employee Health and Safety	 Business Ethics
M E D I U M	 Carbon and other emissions	 Human Capital	 Composition
	 Water Usage and Management	 Human rights	 Reporting, filling & disclosures
		 Privacy and Data Security	
L O W	 Green Value Chain	 Community support & development	 Board Functioning
	 Biodiversity	 Value Chain	 Remuneration

¹ Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

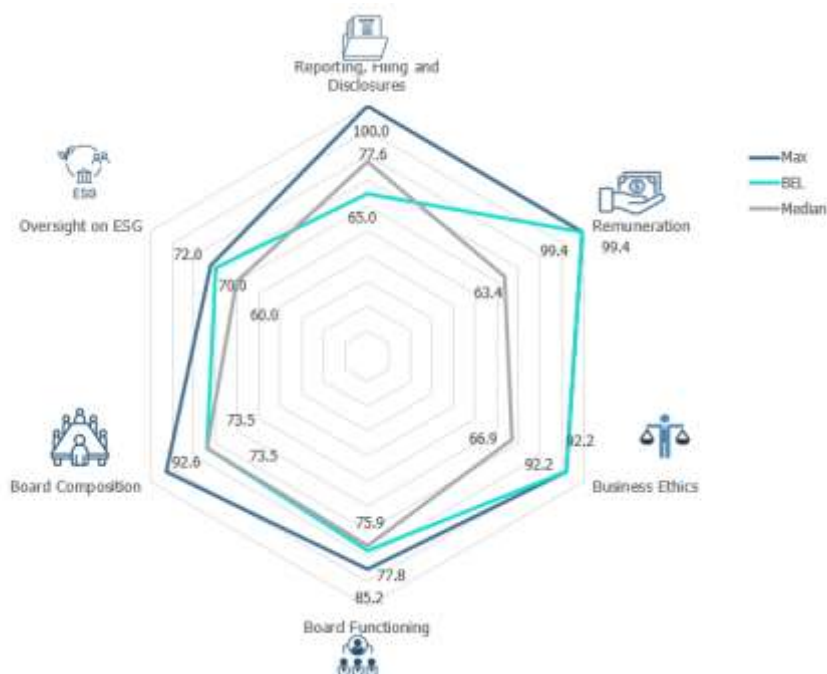
Environment Pillar: BEL's theme-wise performance and industry benchmarks



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



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



Summary Pillars and Theme Scores

Theme	BEL FY26	Industry Median
Biodiversity	96.9	68.8
Carbon and Other Emissions	81.0	56.7
Effluent & Waste	72.0	63.6
Energy Efficiency	71.7	59.8
Green Value Chain	49.1	25.3
Water Usage & Management	75.0	43.0
Total Environment Score	72.6	52.6
Product safety & quality	90.2	90.2
Human Rights	70.2	70.8
Human Capital	67.9	55.0
Employee health & safety	83.1	77.8
Privacy & Data Security	88.6	68.1
Value Chain	76.0	68.0
Community support & development	49.6	53.0
Total Social Score	80.8	73.2
Reporting, Filing and Disclosures	65.0	77.6
Remuneration	99.4	63.4
Business Ethics	92.2	66.9
Board Functioning	77.8	75.9
Board Composition	73.5	73.5
Oversight on ESG	70.0	60.0
Total Governance Score	80.1	68.4
Total ESG Score	77.7	62.8

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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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