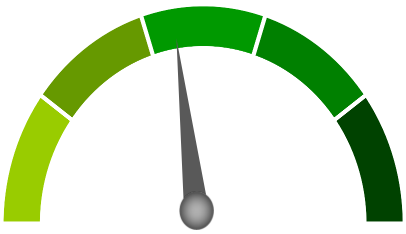
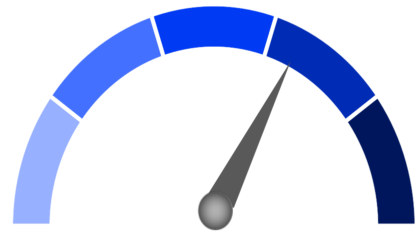
April 24, 2025

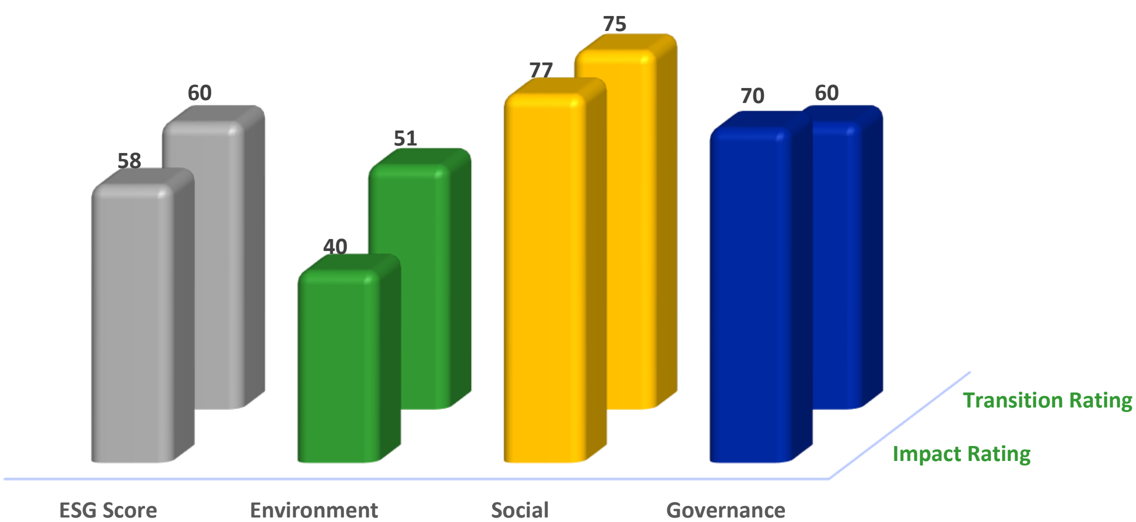
NLC India Limited: Rating assigned

Summary of rating action

NLC India Limited (NLCIL)	Previous Score	Current Score	Rating Symbol	Rating Movement
ESG Combined Rating	-	59	Adequate	-

Environment	Social	Governance
		
E Score: 46	**S Score: 76**	**G Score: 65**
Adequate	Strong	Strong
Weightage: 45%	Weightage: 25%	Weightage: 30%

Components of NLCIL's ESG Combined Rating



Rationale

ICRA ESG has assigned a **Combined ESG rating of 59 (Adequate)** to NLC India Limited (NLCIL), which has been derived from an **Impact rating of 58 (Moderate)** and a **Transition rating of 60 (Progressing)**. The rating reflects NLCIL's focus on lessening its high environmental impact through various technology intensive measures over the years supported by established policies and adequate governance and control mechanisms with an increasing focus on climate governance. NLCIL's developing environment transition profile, scored at 51, factors in its expanding renewable energy (RE) capacity with a target to reach 50% capacity by 2030, alongside ongoing efforts in achieving energy efficiency, emission reduction, water management, biodiversity conservation and responsible waste management. These efforts have helped limit the high environmental impact of its operations (scored at 40) to a certain degree. On the social front, the company has established healthy employee well-being and community welfare programmes over the years resulting in a good social impact (scored at 77). The progressing social transition score of 75 factors in an improving health and safety record, focus on expanding training initiatives across segments and a consistently growing Corporate Social Responsibility CSR programme. NLCIL's governance impact score of 70 factors in the high board involvement and good governance practices on sustainability initiatives. Moreover, over the years, NLCIL has progressed in strategising climate related opportunities through a dedicated committee that handles ESG aspects, as reflected in its progressing governance transition score of 60.

While the ratings take into the account the above-mentioned strengths, they are constrained by the significant environmental impact of NLCIL's operations, which are in the hard-to-abate sector of thermal power and mining. Environmental parameters like energy consumption, emissions, and water consumption have remained high, even though there were some marginal reductions in energy and emission intensity compared to NLCIL's pace of expansion over the years. This high intensity across parameters limits the environmental impact score assigned to the company. Also, the lack of adequate targets and commitments remain a weakness of NLCIL's ESG profile. The social score is impacted by the high-risk nature of its work, which results in injuries and sometimes fatalities. Moreover, its ability to address issues related to resettlement and concerns of communities remains critical to manage its social impact. While the company has commenced its journey on sustainability governance, it remains in the nascent stages on various accounts, including implementation of climate risk assessment frameworks and directed commitment towards dedicated environmental and social targets.

Environment

NLCIL is in the developing phase of environmental transition, working towards reducing its environmental impact despite having a significant footprint, thus achieving a combined 'E' score of **46 (Adequate).** This reflects efforts towards its emission reduction journey and actions, including planned ones, towards overall environmental sustainability.

NLCIL's environmental impact rating of **40 (Moderate)** reflects its high impact on the environment, primarily related to energy, emissions and water consumption. NLCIL's energy intensity is high at 21.8 million MJ/Rs. crore. However, at present, through its renewable energy infrastructure, the company generates approximately 2,100 GWh of renewable power annually, contributing to 10% of the total power generation in FY2024. The company has made efforts to reduce its energy usage through efficiency measures like equipment and power optimisation and gradual adoption of electric vehicles (EVs). Similarly, GHG emission intensity remains high at 2,208 tCO_2e/Rs. crore despite efforts like using advanced mining technologies such as surface miners, eliminating drilling, blasting and crushing operations, and adopting electrically operated Bucket Wheel Excavators (BWE) and conveyor belts. While NLCIL has no defined targets to reduce its GHG emissions, it is in the process of drafting a comprehensive strategy in line with the Science Based Targets initiative (SBTi) Net Zero standard and collecting data for evaluating its Scope 3 emissions.

Efforts to ensure water sustainability include groundwater recharge, sewage treatment plants and rainwater harvesting mechanisms. However, the water consumption intensity remained high and stood at 7,979 m^3/Rs. crore of revenue, primarily attributable to expansion of NLCIL's mining plants in recent years.

NLCIL's reported modest waste generation intensity of 0.01 mt/Rs. crore of revenue, which is primarily attributable to e-waste, bio-medical waste, battery waste and used oil. While it has not reported non-hazardous waste like fly ash generated during its operations, it utilises the same entirely under its comprehensive waste management strategy. The score favourably factors initiatives such as converting organic waste into compost, recycling plastic waste for construction, and responsibly disposing off hazardous materials through certified centres. NLCIL operates in ecologically sensitive areas and, to mitigate its impact on biodiversity, it actively engages in preservation efforts by restoring mining-affected areas through bio-reclamation using indigenous species. The company has also been developing green belts and eco-habitats around its operational areas to mitigate the impact of its operations on the surrounding environment. However, no focused biodiversity assessments have been conducted to understand the exact extent of species loss and other impacts.

The company makes efforts to follow sustainable and responsible procurement by encouraging value chain partners to adopt eco-efficient practices, promoting sustainable behaviour, and carrying out capacity building and supplier ESG data collection. ICRA ESG also notes that the bulk of the resources utilised by NLCIL are obtained by following environmentally responsible methods, mainly from the company's own mines, which are ISO certified.

ICRA ESG has noted the recent penalties levied by the National Green Tribunal (NGT) and the Tamil Nadu Pollution Control Board for violations related to air and water pollution, improper waste management, and failure to control emissions. ICRA ESG has also noted that NLCIL has contested these orders.

NLCIL's environment transition rating of **51 (Developing)** reflects its developing approach towards achieving its sustainability goals, as evidenced by its RE implementation and progress across other environmental domains. Its renewable power contribution in its overall power generation has increased marginally from 7% in FY2020 to 10% in FY2024, while energy intensity has reduced by ~20% from 27.4 million MJ/Rs. crore to 21.8 million MJ/Rs. crore on the back of various energy optimisation initiatives, including usage of variable voltage variable frequency (VVVF) drives, dynamic load conveyor systems, decline in pressure of conveying air compressors and power optimisation in mills.

Going forward, the company plans to increase its RE capacity to 50% of its total installed capacity by 2030, without further expanding its thermal capacities. Additionally, NLCIL achieved its target in the Performance, Achieve and Trade (PAT) I cycle through Total Production Savings-I (TPS-I) expansion but not in the PAT II cycle. Consequently, NLCIL is taking remedial measures such as turbine overhauls to improve heat rate, Rotating-Plate Regenerative Air Preheater (RAPH) basket cleaning and seal replacement, arresting air ingress in boilers in its power generation operations, and replacing conventional lamps with LED lamps.

Over the last few years, investing in energy-efficient technologies for its operations has supported its efforts towards achieving energy efficiency and curtailing emissions, as reflected in its transition progress. The company's Scope 1 and 2 emissions intensity reduced from 2,665 tCO_2e/Rs. crore in FY2020 to 2,208 tCO_2e/Rs. crore in FY2024, while SOx + NOx intensity reduced from 14,139 kg/Rs. crore to 13,842 kg/Rs. over a four-year period ending in FY2024. The company implements techniques like selective catalytic reduction, flue gas desulfurisation, gasification technologies, and electrostatic precipitators to bring down emissions. Also, NLCIL has entered collaborations to develop and evaluate electrochemical carbon capture technology, aiming to reduce its carbon footprint through innovative research and real-time performance assessments in the coming years.

Over the years, NLCIL has improved its waste management techniques, which have enabled it to maintain modest unutilised waste generation. The company is also in the process of increasing its Zero Liquid Discharge (ZLD) coverage. It has signed a

Memorandum of Understanding (MoU) with innovators for prototype projects to develop membrane-less, chemical-free, plug-and-play water and wastewater treatment by utilising advanced filtration techniques that are expected to reduce costs and environmental hazards. In addition, NLCIL has undertaken afforestation programmes as well as other biodiversity measures through the development of green belts and preservation of eco-habitat at certain locations. Through these actions, the company aims to offset its emissions and reduce its impact on biodiversity.

NLCIL's emission reduction pace, Scope 3 emission tracking, and taking formal targets and commitments, are areas that require further progress. ICRA ESG has noted that NLCIL's Scope 1 and Scope 2 emissions intensity, on the basis of physical output, has increased during FY2020–FY2024, along with increasing absolute emissions. Along with a growing water intensity (increased by ~12% between FY2021 and FY2024) and absence of long-term and short-term targets towards emission reduction, this is going to be a key monitorable. Additionally, NLCIL does not hold a Zero Waste to Landfill certification and neither has it established targets towards waste reduction or water conservation. Over the past five years, NLCIL's efforts towards the adoption of sustainable practices have yielded results in reducing the impact of its operations to a certain extent, but it still has a substantial path ahead before reaching a fully transitioned state.

Social

A combined social score of **76 (Strong)** gains from areas such as comprehensive employee welfare programmes and benefits, with a focus on human rights-related aspects. The score is further supported by its efforts in community engagement through well-rounded CSR initiatives.

NLCIL's social impact score of **77 (Good)** highlights a well-developed system to maintain employee and business relationships. Established grievance redressal mechanisms, adequate employee benefits, wellness programmes, as well as a focus on career development are key components of the company's approach to workforce welfare and development. Apart from medical and insurance coverage, NLCIL offers career progression programmes, scholarships for employees' children, and mental health-focused initiatives. The attrition for permanent employees increased marginally to 2.41% in FY2024 from 1.06% in FY2023; however, it remained low over the period. The company's average spending on employees in the form of salaries and benefits have been sizeable in comparison to its revenues and income inequality has remained low. The company has adopted the ISO 45001 standard for maintaining occupational health and safety within its premises.

Despite adequate spending on health and safety parameters, however, recent fatal incidents combined with cases of other health and safety incidents remain a cause of concern. Although human rights policies and regular assessment ensure minimal cases of human right violations, there have been a few POSH incidents, which were resolved in their year of occurrence. NLCIL employees actively volunteer in CSR activities, including blood donation camps, and rural sports activities. Additionally, the resident doctors at the NLCIL hospitals provide free medical support to the rural community from time to time. Procurements from micro, small and medium enterprises (MSMEs) stand substantial, which is a favourable factor considering the size of NLCIL's operations and its well-rounded CSR programmes with complete budget utilisation over the last five years, ensuring positive benefits to local communities. However, there is a scope for improvement towards the amount spent on aspirational districts and job creation in rural and semi-urban areas. Also, the ability to carry out fair rehabilitation and resettlement remains crucial.

NLCIL's social transition rating of **75 (Progressing)** reflects its readiness to address social challenges through its improving employee well-being and development mechanisms and deepening community initiatives. Over the years, the company has made efforts to implement employee feedback and enhance its human resources policies, in addition to placing emphasis on the health, safety, well-being and mental health of its employees. NLCIL's social transition profile showcases a commitment towards workforce safety, employee welfare, human rights, training, CSR, and operational impacts, though there are areas that need improvement.

In health and safety, NLCIL has achieved a significant reduction in fatalities and high-consequence work-related injuries between FY2021 and FY2024, along with a decline in lost time injury frequency rate (LTIFR) during the period under study. NLCIL has implemented comprehensive measures, including rigorous inspections of hazard prevention systems, employee empowerment, free medical facilities, ISO 45001:2018 adoption, fire safety programmes and regular safety audits over the years, which has led to a decline in such incidents.

NLCIL's human rights framework includes adequate policies, regular training and effective grievance redressal mechanisms, ensuring a culture of respect and inclusiveness. However, the absence of specific human rights-related targets limits the effectiveness of these initiatives. Training and development have remained a focus area over the years with mandatory four-day training for all employees resulting in adequate coverage. Further, NLCIL has recently enhanced its IT security framework to improve data privacy and cybersecurity following a recent attack on company servers, leading to better responsible business practice. The company has a high procurement rate of ~51% from MSMEs resulting in a favourable commitment to support small businesses and foster economic growth. Also, regular assessments of supply chain partners ensure compliance with high standards. However, targeted assessments for human rights adherence in the value chain are needed.

The company's CSR efforts cover a wide range of focus areas, with significant investments in healthcare, education and community development. The CSR budget utilisation has remained above 100% in the last five years ending in FY2024. With a focus on various causes for its CSR activities, NLCIL has impacted ~5,40,000 lives with its community driven projects. Most of its spending is towards enabling facilities for clean drinking water for local communities. It has also regularly carried out impact assessments of its CSR projects across the years. However, minimal spending on environmental sustainability, low coverage in aspirational districts and limited impact on job creation in rural and semi-urban areas indicate room for improvement.

Governance

NLCIL's combined governance score of **65 (Strong)** reflects an established framework including focus on ESG risks and opportunities, adequate transparency and disclosures.

The governance impact score of **70 (Good)** reflects NLCIL's effective board performance and the board's diverse expertise. Being a government entity, NLCIL is subjected to regular checks by a dedicated vigilance department and the Comptroller & Auditor General (CAG), along with being subjected to the Right to Information (RTI) Act and a continued oversight by the associated central ministry and Government departments, ensuring transparency and accountability. NLCIL has reliable financial reporting and maintains transparency through quarterly investor calls. The board is composed of seasoned professionals with extensive experience in energy, finance, human resources, and project management, led by the Chairman and Managing Director, Mr. M. Prasanna Kumar.

However, there is a need for greater gender diversity, with only a single woman director on the board and no women among the Key Managerial Personnel (KMP). Additionally, the board does not fully meet the statutory requirement for independent directors, as only one-third of the directors are independent. ICRA ESG has noted the recent fines imposed by stock exchanges for non-compliance of Listing Obligations and Disclosure Requirements (LODR) related to minimum strength of independent directors. The entity has recently appointed three independent directors in response to the non-compliance being reported by various authorities. ICRA ESG notes that these appointments are carried out through Government nominations. The company has established an ESG Committee that reports to the Board of Directors, demonstrating a commitment to sustainability governance. However, the non-availability of a third-party assurance is a weakness considering the size and nature of the entity's operations.

The company allocates significant resources to innovation through the Center for Advanced Research and Development (CARD) and has set ambitious environmental targets, including achieving net-zero emissions by 2070 in line with the national goals and expanding renewable energy capacity to 10.1 GW by 2030. While NLCIL is not a signatory to the UN Global Compact and does not have a GHG reduction target aligned with Paris Agreement 1.5 dc pathway, it is drafting a comprehensive strategy in this regard, in addition to its alignment with United Nations Sustainable Development Goal (UN SDG) 7, 9, 12, 13 and 15.

NLCIL's governance transition rating of **60 (Progressing)** highlights its comprehensive approach to sustainability, with a focus on risk management, sustainable product development, and transparency.

NLCIL has been conducting some physical risk assessments at its mining sites, which are prone to cyclones and floods, to mitigate these risks. However, the company has not conducted dedicated climate risk assessments for physical and transition risks aligned with various climate scenarios, leaving it uncertain about the vulnerabilities related to climate change. ICRA ESG notes that groundwork on emissions reduction and renewable energy adoption is in progress and the company has also identified several climate-related opportunities, while exploring green hydrogen and battery energy storage solutions, emphasising sustainable operations

NLCIL has demonstrated progress in adopting international standards and engaging in voluntary reporting by following the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards. Sustainability-related discussions are common at the board meeting level and there have been no major dissents in these meetings in recent years.

However, the absence of a climate risk assessment framework, lower share of revenue generated from climate-related opportunities like renewable power generation, low board and senior management diversity, combined with external validation of long-term commitments, remain shortcomings.

Key Rating Drivers

Strengths

- **Strategic commitment to increase renewable energy capacity**: NLCIL plans to increase its RE capacity to 10GW by 2030 from 1.4 GW in FY2024 and to have 50% of the total installed capacity from RE, demonstrating a strong commitment to improving its environmental footprint. NLCIL is the first Central Public Sector Enterprise (CPSE) to achieve 1GW RE capacity with several key projects in various stages of implementation as part of its RE expansion plans.

- **Comprehensive employee welfare programmes with focus on inclusion**: NLCIL has well-established employee welfare policies and adequate human rights compliance mechanisms with a low attrition rate of 2.4%, as reported in FY2024. Employee benefits include adequate insurance coverage, housing, transport facilities and healthcare support in addition to maternity, paternity, and childcare leave. The overall cost incurred on well-being measures has increased significantly from Rs. 116.2 crore in FY2023 to Rs. 156.5 crore in FY2024 even as its employee base has declined. Additionally, NLCIL employs over 200 differently abled persons and has an established, tailored manual designed to facilitate equal opportunities for all. Currently, women represent 9% of its permanent employee base, partly owing to the high-risk nature of its work, particularly with respect to mining; however, the company aims to increase this proportion across other segments through various initiatives. This commitment towards inclusivity is further supported by Government guidelines for recruitment, which enable involvement of underrepresented communities.

- **Well-rounded CSR programmes with impact assessment**: The community development initiatives at NLCIL were initiated in 1998 with a focus on addressing local issues in consultation with the local communities. Its CSR focus areas include clean water, healthcare, sanitation, education, gender equality, preservation of national heritage, art and culture, among others. During FY2015–FY2024, NLCIL spent Rs. 520 crore on CSR with its budget utilisation remaining above 100% between FY2020 and FY2024. NLCIL carries out impact assessments of its CSR projects at regular intervals and employs the Organization for Economic Cooperation and Development's Development Assistance Committee (OECD DAC) framework for evaluating the impact of NLCIL CSR projects.

- **Effective board oversight ensuring transparency**: NLCIL's governance structures and mechanisms reflect effective board oversight and stringent transparency measures. The board comprises seasoned professionals and independent directors with diverse expertise. Key committees, including a dedicated ESG committee, in addition to audit, nomination and remuneration, and CSR committees, provide focused oversight on critical areas. There is an onsite vigilance unit to safeguard against corruption and misconduct, and its high value tenders are as per the Integrity Pact Programme[1]. Furthermore, the presence of RegTech for the last five years has supported its internal control and risk management framework, which is regularly audited and reviewed, ensuring compliance and effective risk mitigation.

Weaknesses

- **High environmental impact due to mining and power generation activities**: As a hard-to-abate industry, NLCIL's reliance on mining and thermal power generation significantly impacts the environment due to high energy consumption, emissions, and water usage. However, NLCIL's investment in improved technologies and commitment to expand its renewable power capacity has contributed to some reduction in impact over the years.

- **Absence of targets aligned with international standards and lack of structured climate risk assessments**: While NLCIL has taken up internal commitments to increase its renewable power capacity, it is yet to take specific, measurable environmental targets aligned to international frameworks. Also, the company is yet to conduct a structured climate risk assessment using scenario analysis to understand the extent of impact due to climate change in its operations.

- **Scope for improvement in board independence, gender diversity and data assurance**: The current composition of the company's Board of Directors, comprising one woman and three independent directors, presents an opportunity to enhance gender diversity and independence at the board level. ICRA ESG notes that being a CPSE, the Director and Chairperson appointments happen through the associated ministry/authority, and it has been able to appoint more independent directors recently. The company undergoes various audits and reviews across functions, but is yet to obtain third-party assurance of its sustainability parameters, a step which can improve stakeholder confidence on its disclosures.

- **Prevalent vulnerabilities in health and safety of the workforce**: Considering the nature of the industry, NLCIL is prone to health and safety related incidents. Over the years, the company has been implementing elaborate measures to improve its health and safety performance. Consequently, there has been a marked decline to three fatalities in FY2024 from 22 reported in FY2021, which occurred due to boiler blast incidents in the company's

[1] *Implemented in collaboration with the globally recognised Central Vigilance Commission (CVC) and Transparency International India*

plant. The efficacy of NLCIL's strict safety protocols, emergency response plans and regular maintenance checks, thus remains crucial in minimising such incidents, given the inherent risks in the operations.

Rating Sensitivities

Positive Factors: ICRA ESG could upgrade NLCIL's rating/score if there is a substantial reduction in its energy intensity. Also, a notable rise in its RE capacity, decline in energy, emissions or water consumption intensity could positively impact the score. Additionally, getting third-party assurances on sustainability data, development of a climate risk assessment framework, taking up environmental targets validated by SBTi or other international bodies, concentrated efforts to implement value chain sustainability, including biodiversity and expanding CSR initiatives in aspirational districts combined with higher job creation in rural areas, would be positive rating factors. Enhancing women's diversity at the board and KMP level, along with more independent directors, would also favourably influence the ratings.

Negative Factors: ICRA ESG could downgrade NLCIL's rating/score if there is slower than expected progress in expanding the renewable energy capacity or other environmental impacts. Furthermore, any deviation from the current high standards of waste management and social welfare initiatives could negatively impact the ratings. A substantial increase in safety incidents, weakening of board structure, instances of severe fines and penalties levied by regulatory bodies or rise in rehabilitation and resettlement litigations, or any negative outcome arising out of ongoing litigations that could affect NLCIL's operations and value chain would also be negative rating factors.

Analytical Approach

Analytical Approach	Comments
Rating methodology	ESG Combined Rating Methodology: ESG Impact Rating Methodology, ESG Transition Rating Methodology While the impact rating is based on the latest information, including FY2024 disclosures, the transition rating considers performance over the past few years as well as future action plans.
Rating scale	ESG Rating Scale
Last review date	NA
Data Availability	Good
Rating boundaries	For arriving at the rating, ICRA ESG has considered the standalone report of the company along with the publicly disclosed sustainability reports. ICRA ESG has further taken into consideration the relevant policies, standards and ESG relevant information shared by NLCIL along with discussions with its key function heads during multiple management meetings.

About the company

NLC India Limited, established in 1956, is a public sector enterprise engaged in lignite mining and power generation, with operations across India. NLCIL works under the administrative control of the Ministry of Coal and the GoI holds a 72.2% stake in the company (as of December 2024). It has achieved a lignite mining capacity of 30.1 MTPA with an overall integrated capacity of 50.1 MTPA in FY2024. As of March 31, 2024, its RE capacity stood at 1,431 MW and thermal power generation capacity at 3,640 MW. At a standalone level, the company has reported a total income of Rs. 11,391.7 crore and profit after tax of Rs. 1,846.6 crore over a net worth of Rs. 15,993.9 crore. At a consolidated level, the company reported a total income of Rs. 13,946.4 crore and profit after tax of Rs. 1,867.6 crore over a net worth of Rs. 19,366.2 crore[2]. In alignment with the Department of Public Enterprises' guidelines, NLCIL aims to expand its capacity to 20.1 GW by 2030, with significant investments in lignite, coal, solar, and wind power generation. It aims to achieve 10.1 GW RE capacity during the same period, ensuring 50% power generation through renewable sources.

Key ESG Indicators

Parameters	Unit	FY2024
Environment indicators		
Energy intensity	Million MJ/Rs. crore	21.8
GHG emission intensity	tCO_2e/Rs. crore	2,208.2
Air emission intensity	kg/Rs. crore	13,842.3
Water consumption intensity	m^3/Rs. crore	7,979.3
Waste generation intensity	tonnes/Rs. crore	0.01
Social indicators		
Fatalities	Number	3
Lost time injury frequency rate	Number	0.013 (Employees) 0.065 (Workers)
High consequence work related injuries	Number	3
Employee turnover	%	2.4%
POSH complaints reported & resolved	Number	3
Income inequality ratio	Ratio	58.4
CSR inhouse volunteers	Yes/No	Yes
Governance indicators		
Presence of RegTech system	Yes/No	Yes
% of women in BOD	%	10%
% of women in KMP	%	Nil
Average attendance in board meetings	%	92%

Source: Company, ICRA ESG's Analysis

Common Directors (if any): None

Source of Information

While assigning the ratings, ICRA ESG has considered the annual reports, Business Responsibility & Sustainability Reporting (BRSR) report, and sustainability reports of the company along with other policies. ICRA ESG has considered additional information and comments provided by the company through management discussions.

[2] *Including non-controlling interest of Rs. 2,835.2 crore*

Status of non-cooperation with previous ERP: Not applicable

Rating history for past three years

S. No.	Current Rating		Previous Rating		
	Parameter	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		April 24, 2025	-	-	-
1	ESG Combined Rating	59, Adequate	-	-	-

Source: ICRA ESG Ratings

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