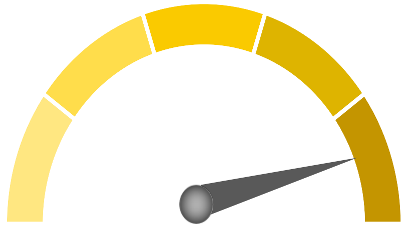
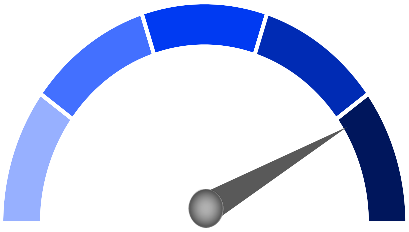
May 15, 2025

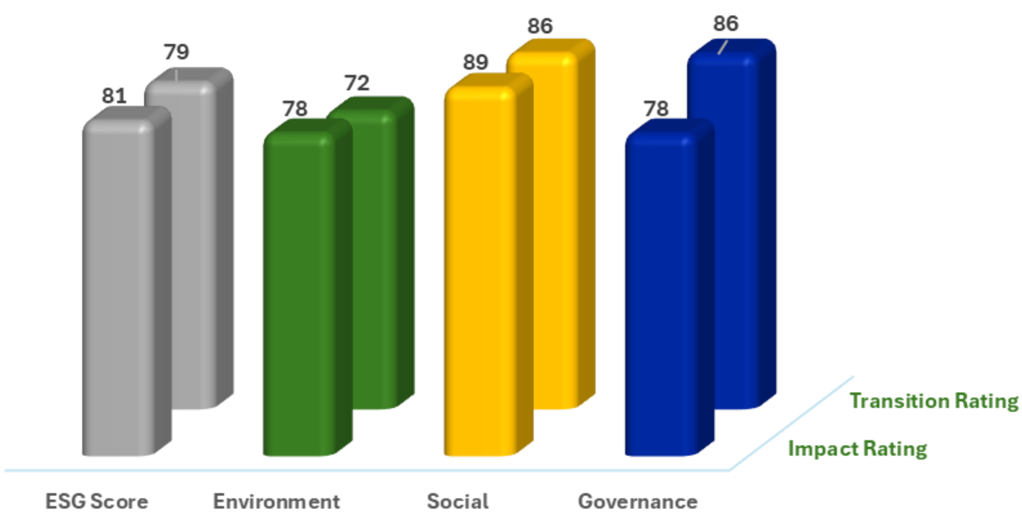
Himadri Speciality Chemical Limited: Rating assigned

Summary of rating action

Himadri Speciality Chemical Limited (HSCL)	Previous Score	Current Score	Rating Symbol	Rating Movement
ESG Combined Rating	-	**80**	**Exceptional**	-

Environment	Social	Governance
		
E Score: 75	**S Score: 88**	**G Score: 82**
Strong	Exceptional	Exceptional
Weightage: 45%	Weightage: 25%	Weightage: 30%

Components of HSCL's ESG Combined Rating



Rationale

ICRA ESG has assigned a **Combined ESG Rating of 80 (Exceptional)** to Himadri Speciality Chemical Ltd. (HSCL), derived from an **Impact Rating of 81 (Outstanding)** and a **Transition Rating of 79 (Progressing)**. The assigned rating reflects HSCL's ESG performance underpinned by structured policy frameworks and systematic measurement of operational outcomes, along with the progress achieved and the plans, going forward. The company has demonstrated a structured approach to managing its current ESG risks and opportunities, particularly in areas such as hazardous waste elimination, water reuse, occupational health and safety, and sustainable product integration. HSCL's governance architecture is advanced, supported by a dedicated board and top-level oversight, transparent disclosure practices, and detailed performance tracking. The rating also considers the company's forward-looking approach, as evidenced by its decarbonisation roadmap, ESG-linked executive compensation, and multi-tier ESG governance setup. The Transition Rating reflects the early phase of its ESG practices, focusing on actions such as climate risk assessments, science-based emission reduction targets, and lifecycle-based product design. However, the Transition Rating is moderated by the slow progress in absolute GHG emission reduction and limited revenue contribution from sustainable products.

Environment

HSCL's **Combined Environmental Rating of 75 (Strong)** reflects its demonstrated ability to manage and mitigate its environmental footprint through structured systems, compliance excellence, and emerging transition preparedness. The company has achieved measurable progress in operational areas such as hazardous waste elimination, effluent recycling, and product sustainability, backed by certifications, third-party audits, and internal control mechanisms. These outcomes are complemented by a directionally aligned low-carbon strategy, which although remains at an early stage of execution.

HSCL's **Environmental Impact Rating of 78 (Good**) reflects its commitment to sustainability evident through dedicated polices addressing each impact area, with mechanisms to ensure responsible water and waste management, along with the inherent strengths from its non-virgin raw material focused business model. However, the rating is constrained by the company's relatively high energy and emission intensities.

As part of its decarbonisation efforts, HSCL has implemented a waste heat recovery power plant (WHRPP) that utilises carbon monoxide (CO) rich tail gas, enabling the company to meet a substantial portion of its overall energy

requirements. In FY2025, more than 80% of its total energy consumption was met through WHRPP-based captive power generation, significantly reducing reliance on fossil fuels. However, the company's energy and emission (Scope 1 and Scope 2) intensity remain high at 107,841 MJ per Rs. crore of revenue and 87.29 tCO2e per Rs. crore of revenue, respectively.

The company has achieved significant control over its effluent and waste management, with all key manufacturing sites operating under a Zero Liquid Discharge (ZLD) framework, ensuring 100% discharged water is treated and reused. Its water consumption intensity stood at 227.78 m^3/Rs. crore in FY2025, showing scope for further improvement in reducing dependency on fresh water. Waste intensity declined to 0.30 tonnes per Rs. crore of revenue in FY2025, with more than 99.9% of total waste being recycled, including through co-processing and recovery mechanisms. HSCL currently does not report quantifiable data on specific air pollutants such as SOx, NOx, and PM, which limit the assessment related to quantifiable impacts. Nevertheless, HSCL continues to adopt advanced technologies to reduce overall air emissions, consistently maintaining levels well below regulatory limits.

HSCL's business model is aligned with circular economy principles, with over 95% of its raw materials being by-products from other industries. The company also maintains an ISO 20400-aligned procurement policy, enforces a supplier code of conduct, and conducts ESG assessments of 88.1% of its top-tier suppliers, collectively enhancing upstream accountability and ensuring sustainability across the value chain. Although the company does not have a direct operational footprint in biodiversity-sensitive areas, it has adopted a dedicated biodiversity policy aimed at achieving no net loss of biodiversity. This policy provides strategic guidance for future conservation efforts and impact mitigation.

HSCL's **Environment Transition Rating of 72 (Progressing)** reflects a structured and credible roadmap toward decarbonisation and energy transition, although several executional elements remain in their early stages of implementation. The company has formulated a forward-looking climate strategy, committed to science-based targets, enhanced Scope 3 accounting, and internal carbon pricing to support decarbonisation efforts. However, pending validation from Science Based Targets initiative (SBTi), limited improvement in absolute emission reduction, non-conclusive air emission reduction targets, and early-stage biodiversity conservation efforts constrain the score.

The company has set SBTi-aligned targets—viz., 30% reduction in Scope 1 and 2 emissions and 20% in Scope 3 emissions by 2030 (baseline FY2022)—and a net zero goal for 2050. However, there has been only a slight reduction (3.37%) in overall Scope 1 and 2 emissions over the last four years due to operational challenges. The company is exploring options for carbon capture as a long-term strategy to achieve emission reductions, but this is only at a conceptual stage. The company achieved a 36.08 % reduction in emission intensity during the same period, driven by internal actions such as WHRPP, fuel switching, and pyrolysis oil substitution. In FY2025, more than 80% of total energy use came from WHRPP-based captive generation, helping HSCL operate as a net exporter of electricity. However, a portion of this generated energy is sold to the grid, and not fully reused by in-house operations, thereby limiting the net decarbonisation benefit from an entity-wide emissions standpoint. However, due to regulatory constraints, the company is unable to take credit for the avoided emissions from the low carbon electricity supply to the grid.

Similarly, while Scope 3 reporting is robust—with 100% of emissions across eight categories based on primary data, the company has yet to report on all material categories. HSCL's environmental transition score is further supported by a 17.42% decline in energy intensity over the last four years, exceeding its 2025 target. Initiatives include flue gas recovery, efficiency retrofits across key sites and ISO 50001-certified energy management systems. In terms of water impact, the company has effectively addressed issues such as chemical seepage during the monsoon season by sealing all drains and integrating it to Effluent Treatment Plants (ETPs). Additionally, it utilizes Water Recovery Plants (WRPs) to recycle discharged water, thereby reducing its dependence on freshwater resources. The company also plans to achieve zero-waste-to-landfill certification and enhance sustainability assessments across its downstream value chain, demonstrating continued progress in minimizing its overall environmental impact.

Social

A **Combined Social Rating of 88 (Exceptional)** reflects the company's strong foundation in workforce safety, employee welfare, human rights, and community engagement, coupled with a forward-looking strategy to deepen inclusivity and technology driven safety tracking. The score captures both HSCL's historical strengths, evidenced by sustained low attrition, zero fatality records, and community investments, as well as its ongoing transition to a structured, data-driven, and target-oriented organisational culture.

HSCL's **Social Impact Rating of 89 (Outstanding)** is driven by a mature framework for occupational health and safety, employee centric practices, regulatory compliance, and stakeholder engagement. In FY2025, the company achieved zero fatalities and zero Lost Time Injury Frequency Rate (LTIFR), maintaining a clean safety record across manufacturing sites. These outcomes were supported by real-time risk reporting tools (Safety Audit App), AI-based CCTV surveillance, and routine third-party safety audits. Employee well-being is a cornerstone of the company's social philosophy, evident in 24x7 medical support, mental health counselling, and wellness awareness programmes. The company's average attrition rate stood at around 5%, underscoring the effectiveness of its retention practices, internal mobility programmes, and structured career advancement frameworks.

In terms of statutory compliance and human rights, HSCL operates with zero reported violations related to workplace harassment, child labour, or data privacy. Its POSH (Prevention of Sexual Harassment) mechanisms are well-established, and it maintains an external whistleblower hotline with proper escalation procedures for both direct and contractual staff. On community impact, HSCL exceeded its mandated corporate social responsibility (CSR) requirements, spending Rs. 5.6 crore in FY2024, with a focus on rural development, sanitation, health, and education. Internal CSR tracking systems are in place to monitor fund utilisation and beneficiary reach, reinforcing long-term impacts among the target population.

While HSCL has demonstrated strong performance in health and safety, employee well-being, and regulatory compliance, areas such as the inclusion of differently abled individuals in the workforce and the implementation of structured impact assessments for CSR programs present opportunities for further strengthening its social profile and commitment to equitable value creation. ICRA ESG noted that although HSCL is currently not mandated to conduct impact assessments under the Companies Act, the company has plans to undertake them in the near future.

HSCL's **Social Transition Rating of 86 (Progressing)** indicates a proactive and strategic shift towards more structured, measurable, and an inclusive approach to social aspects. The company has publicly committed to 25% women workforce representation by 2030 and 100% Diversity, Equity, and Inclusion (DEI) and human rights training coverage by FY2026. These goals are reinforced through internal policies, awareness campaigns, and HR digitisation programmes, including the rollout of human resource management systems (HRMS) platforms for tracking DEI, attrition, and training KPIs.

Safety transition at the company is being enhanced through a Vision Zero roadmap (targeting lost time injury frequency rate (LTIFR) is less than 1 by FY2026), and site-level integration of digital surveillance, predictive risk assessments, and real-time incident logging systems. Over the past four years, the company has also reported a 100% reduction in LTIFR and high-consequence injuries, highlighting strong workplace hazard mitigation protocols. In FY2024, wellness expenditure rose to 0.30% of revenue (from 0.22% the previous year) indicating its focus towards employee well-being. This also reflects in its attrition rates, which dropped from 8% in FY2022 to 5% in FY2025. Additionally, its rural employability initiatives have led to over 56% job creation in rural areas leading to meaningful economic integration in backward areas. The company is also planning to expand its CSR programmes areas with structured impact assessments to create a long-term impact among local communities. However, certain area gaps like lack of focus on aspirational districts and slow progress in improving women's participation limit the score.

Governance

HSCL's **Combined Governance Rating of 82 (Exceptional)** is driven by well-defined board structures, established compliance systems, and sustainability-focused governance practices, including proper identification of climate risks and opportunities.

The **Governance Impact Rating of 78 (Good)** reflects HSCL's commitment to transparent disclosures, robust compliance practices, and sustainability aligned oversight. The board mainly comprises independent directors, with four of the seven members being independent, thereby ensuring unbiased oversight. The company also demonstrates strong disclosure standards, including timely and well-validated financial reporting and the publication of sustainability reports with limited assurance. However, the score is moderated by structural limitations such as the absence of role separation between the Chairman and Managing Director, underrepresentation of women in leadership, and the lack of a formal stakeholder engagement mechanism. These factors constrain board diversity, reduce checks and balances at the executive level, and limit inclusiveness in strategic decision-making. ESG oversight is well embedded through a board-level ESG Committee and sustainability linked executive KPIs. The company's governance commitments are forward-looking, with HSCL being a signatory of the United Nations Global Compact (UNGC) and committed to emission reductions aligned with the Paris Agreement 1.5°C pathway. Furthermore, over 10% of R&D and capex spending is directed toward improving environmental and social outcomes, while CEO compensation is formally linked to sustainability performance, reinforcing strategic alignment with long-term ESG goals. While related party transactions are reviewed and disclosed transparently, institutional dissent on some resolutions indicate improvement needed in overall stakeholder engagement.

HSCL's **Governance Transition Rating of 86 (Accelerating)** reflects a well-structured ESG governance framework, with long-term strategic alignment, and proactive risk management. HSCL has undertaken transition risks assessment using IEA NZE 2050, IEA 2DS, and NGFS[1] scenarios. Physical risk is assessed under RCP[2] 2.6, 4.5, and 8.5 pathways (as per IPCC [3]standards). Based on this analysis, HSCL has formulated a mitigation and adaptation plan, which includes Rs. 100-crore investment over 10 years for decarbonisation, Scope 1 and 2 reduction targets (30% by 2030) and Scope 3 target (20% by 2030), adoption of renewable energy, waste heat recovery, and alternative fuels, and supplier alignment with HSCL's GHG strategy by 2026.

As part of this broader strategy, the company has integrated sustainability aspects into its product portfolio, resulting in low sulphur content and extended product lifecycle. In FY2025, the company generated more than 10% of its revenue from such products, indicating its forward-looking vision. This is evident in the way HSCL has institutionalised sustainability governance through a Board-level ESG Committee, an executive ESG Council, and plant-level Steering Committees, ensuring accountability from leadership to operations. ESG KPIs are embedded in management KRAs. The Board reviews ESG performance in all its meetings, endorses the net zero roadmap, and oversees the implementation of GHG reduction and supplier decarbonisation plans. The company has also adopted RegTech-based compliance systems and aligns disclosures with global standards like GRI, CDP, and TCFD. However, taxonomy-aligned revenue reporting remains an area for improvement. However, taxonomy-aligned revenue reporting remains an area of improvement. As the business continues to grow, a key aspect of its transition performance will depend on its ability to sustain these positive impacts while addressing emerging decarbonisation challenges in a dynamic regulatory and market landscape.

Key Rating Drivers

Strengths

- **Structured ESG governance with comprehensive disclosures:** The company has implemented a multi-tiered ESG governance framework that spans board-level oversight (via the ESG Committee), executive management (through an ESG Council), and plant-level execution (via Sustainability Steering Committees). This structure enables consistent monitoring and accountability. While impact measurement is carried out to cater to this framework, publication of comprehensive sustainability reports aligned with global standards like GRI and TCFD, results in transparency. The growing depth of disclosures has resulted in improved transparency and communication, particularly on the sustainability aspects. The company has commenced disclosure of annual progress across its granular ESG goals indicating a mature and transparent governance ecosystem. From a corporate governance perspective, HSCL's board is diverse, having improved over the years, with four[4] independent directors and one women director. ICRA ESG also notes that there was an amicable settlement earlier within the promoter family in relation to HSCL's ownership, followed by a strengthening of board composition and sustainability focus thereafter. Sustainability related aspects are agenda items in HSCL's board meetings, evident from its public disclosures, shows the focus of HSCL in sustainability related aspects.

[1] IEA NZE 2050: International Energy Agency Net Zero Emissions by 2050 Scenario, IEA 2DS: International Energy Agency 2°C Scenario, NGFS: Network for Greening the Financial System

[2] RCP 2.6 / 4.5: Representative Concentration Pathway 2.6 / 4.5

[3] Intergovernmental Panel on Climate Change

[4] Including Mr. Amitab Srivastava who is appointed as an Independent director in the capacity of additional director effective April 21, 2025 (subject to shareholder approval at the forthcoming AGM).

- **Extensive tracking of progress for key environmental indicators and decarbonisation initiatives:** The company has set year-on-year targets across all major indicators. During FY2022–FY2025, HSCL has achieved success in its transition progress, which includes a 17.42% reduction in energy intensity per tonne of product sold, a 36.08% reduction in Scope 1 and Scope 2 emission intensity, and a 22.25% reduction in Scope 3 emission (from FY2024) intensity per tonne of product sold. The company is committed to long-term emission reduction targets aligned with the Paris Agreement 1.5°C pathway, aiming for a 30% reduction in Scope 1 and Scope 2 emissions and a 20% reduction in Scope 3 emissions by 2030, with a net zero ambition for FY2050. These targets are supported by detailed tracking mechanisms such as process efficiency dashboards and internal audits. Initiatives like waste heat recovery, cleaner fuels, and ISO 50001-certified energy management systems further support this structured tracking approach. However, given the business growth, its ability and extent of impact reductions remain crucial for HSCL's transition profile.

- **Water and waste stewardship through circular practices:** The company's manufacturing process is water intensive, particularly in cooling, scrubbing, and process-based operations. However, the company is making efforts to reduce its water usage, and over the past four years it has achieved 100% coverage of ZLD systems across all its key manufacturing locations. As a result, no untreated wastewater is discharged and all processed water is reused in-house, contributing to reduced freshwater dependency. In addition, given the criticality of waste disposal in the chemicals industry, HSCL has achieved nearly 100% recycling of generated waste. The company promotes resource circularity through internal reuse, third-party recovery, and co-processing mechanisms. It also integrates Extended Producer Responsibility (EPR) compliance in packaging waste, aligning with regulatory expectations. Moreover, it has reduced waste intensity from 0.44 tonnes per Rs. crore of revenue in FY2022 to 0.30 tonnes per Rs. crore revenue in FY2025. Over the years, this steady improvement has reflected the company's increasing focus on resource recovery, co-processing partnerships, and waste minimisation at source, especially across its hazardous and process waste streams.

- **Climate risk strategy with focus on value chain sustainability and green product development:** HSCL has conducted scenario-based climate risk assessments using frameworks like IEA NZE 2050 and IPCC RCP 2.6/4.5/8.5. These assessments have led to strategic investments in renewable energy, low-sulphur products, and energy-efficient manufacturing. The company is also developing products that support downstream decarbonisation, such as cathode active materials and low-carbon carbon black, reflecting a focus on green innovation and value chain integration. In alignment with global climate objectives, HSCL has pledged its net-zero plan and milestones to the SBTi, aiming to achieve net zero carbon emissions by 2050. This commitment reflects the company's strategic direction in climate change risk mitigation. As part of its broader sustainability strategy, HSCL has integrated sustainability aspects into its product portfolio, resulting in low sulphur content and extended product lifecycles. In FY2025, it generated over 10% of its revenue from such green activities, indicating its forward-looking vision.

- **Organisational culture with focus on employee wellbeing:** The company maintains a strong focus on workforce safety and wellness, with zero fatalities, LTIFR, and high consequence work related injuries in FY2025. It offers 24x7 medical facilities, mental health counselling, and structured engagement through digital HRMS tools. A low attrition rate and inclusive policies on human rights and grievance redressal demonstrate a supportive organisational culture. The company has recorded ~28 hours of training per employee per year, covering programmes like technical upskilling, leadership development, and ESG awareness. Career planning frameworks are also in place, indicating the focus given to overall human capital development.

Weaknesses

- **Limited female representation:** HSCL's board includes only one-woman director and though one-third of KMPs are women, gender diversity across senior leadership and decision-making levels remains limited. While DEI targets (e.g., 25% women in the workforce by 2030) have been disclosed, the overall female representation is limited to only 5.56% in FY2025 with only a marginal increase over 4.56% in the previous year.

- **Lack of validation of net zero targets and early stages of absolute emission reductions:** While the company has submitted its GHG reduction goals to SBTi, these are yet to be formally validated. Furthermore, the absolute reduction in combined Scope 1 and 2 emissions (3.37% over four years) remains below the desired trajectory required for alignment with the 1.5°C scenario. This became crucial since the company reported total Scope 1 and Scope 2 emissions of 401,153 tCO_2e in FY2025, with an emission intensity of 87.30 tCO_2e per Rs. crore of revenue, while energy intensity was recorded at 107,841 MJ per Rs. crore of revenue in FY2025. This indicates that, while efficiency measures are in place, the underlying carbon and energy footprint of HSCL's manufacturing operations remains substantial. As a result, more transformative decarbonisation actions and cleaner process innovations will be essential to align the company's environmental performance with global low-carbon pathways.

- **Scope for improvement in overall board structure and stakeholder engagements:** The roles of Chairperson and Managing Director (MD) have not yet been separated in the company, limiting the oversight. Additionally, significant institutional shareholder dissent reflects concerns around governance and stakeholder responsiveness. While investor interactions have resumed, earlier lapses in earnings calls and proxy communication also signal the need for enhanced engagement practices.

- **Lack of CSR spending in aspirational districts and third-party impact assessments:** Although HSCL's CSR spending exceeds statutory requirements (Rs. 5.6 crore in FY2024), no allocations have been made towards government-identified aspirational districts, where developmental needs are higher. Moreover, while CSR programmes are implemented across rural development, healthcare, and sanitation, the company does not conduct structured third-party impact assessments, limiting visibility into the effectiveness and outcomes of these initiatives. However, HSCL is planning to initiate such structured assessments in the current fiscal year to address this gap.

Rating Sensitivities

Positive Factors: ICRA ESG could upgrade HSCL's ESG score if it demonstrates healthy progress on its decarbonisation roadmap, including achieving interim targets such as a 30% reduction in Scope 1 and 2 emissions by 2030. Continued reduction in energy, water, and waste intensity metrics would favourably impact on the environment and transition scores. Improvements in governance architecture—such as separation of the Chairman's and MD's roles, increased board and KMP diversity, and enhanced supplier ESG oversight—would also be viewed positively. The rollout of formal inclusion policies for differently abled individuals, impact-assessed CSR interventions, and validation from global agencies such as SBTi could further support upward movement in the ESG rating.

Negative Factors: ICRA ESG could downgrade HSCL's ESG score if there is any material deviation from its stated climate goals or resource efficiency performance, particularly a rise in energy, water, or waste intensity. Recurrent workplace safety incidents or a weakening of DEI commitments may adversely affect the social score. The governance score may also be impacted in the event of any material regulatory actions, including penalties or litigation initiated by relevant authorities, including but not limited to SEBI[5], CPCB[6], or NGT[7]. Delays in ESG disclosures, withdrawal from international frameworks, or any significant shareholder dissent from institutional investors would also be viewed as negative rating triggers.

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 FY2025 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	Excellent
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 HSCL, including discussions with its key function heads during multiple management meetings.

About the company

Himadri Speciality Chemical Ltd. is an integrated speciality chemical manufacturer headquartered in Kolkata, India. Founded in 1987 by the Choudhary family and listed on stock exchanges in 2007, the company initially specialised in coal tar distillation and has since expanded into a diversified portfolio encompassing advanced carbon materials, performance chemicals, and lithium-ion battery components. HSCL's growth is supported by strategically developed backward-integrated manufacturing facilities and in-house R&D capabilities, enabling the production of high-value chemical products that find application in various industries, including aluminium, infrastructure, tyres, paints and coatings, construction chemicals, and energy storage. The company operates seven production plants and maintains four offices nationwide that serve both domestic and international markets. HSCL is a signatory of the UNGC since January 31, 2024, aligning its long-term strategic goals with global best practices in environmental stewardship and corporate responsibility. For FY2025, the company reported standalone revenue of Rs. 4,596 crore, reflecting a 10% increase over the previous year. Sales volumes reached 5.52 lakh metric tonnes, up 16% from the previous year. Profit after tax stood at Rs. 558 crore, growing by 36% YoY. The business continues to focus on margin-accretive, value-added products, with new investments planned in speciality carbon black, high-purity intermediates like anthraquinone and carbazole, and downstream tyre manufacturing through its acquisition of Birla Tyres. From an ESG integration perspective, the recently acquired tyre business is expected to be fully evaluated and incorporated into HSCL ESG frameworks and disclosures by FY2027.

[5] *Securities and Exchange Board of India*
[6] *Central Pollution Control Board*
[7] *National Green Tribunal*

Key ESG Indicators

Parameters	Unit	FY2025
Environment indicators		
Energy intensity	MJ/Rs. crore	107,840.70
GHG emission intensity	tCO_2e/Rs. crore	87.29
Water consumption intensity	m^3/Rs. crore	227.78
Waste generation intensity	tonnes/Rs. crore	0.30
Social indicators		
Fatalities	Number	0
Lost time injury frequency rate	Number	0
High consequence work related injuries	Number	0
Employee turnover	%	5.20
POSH complaints reported & resolved	Number	0
Income inequality ratio	Ratio	79:1
CSR inhouse volunteers	Yes/No	Yes
Governance indicators		
Presence of RegTech system	Yes/No	Yes
No. of women in BOD	Number	1
No. of women in KMP	Number	1
Average attendance in board meetings	%	94

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.

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
		May 15, 2025	-	-	-
1	**ESG Combined Rating**	80, Exceptional	-	-	-

Source: ICRA ESG Ratings

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