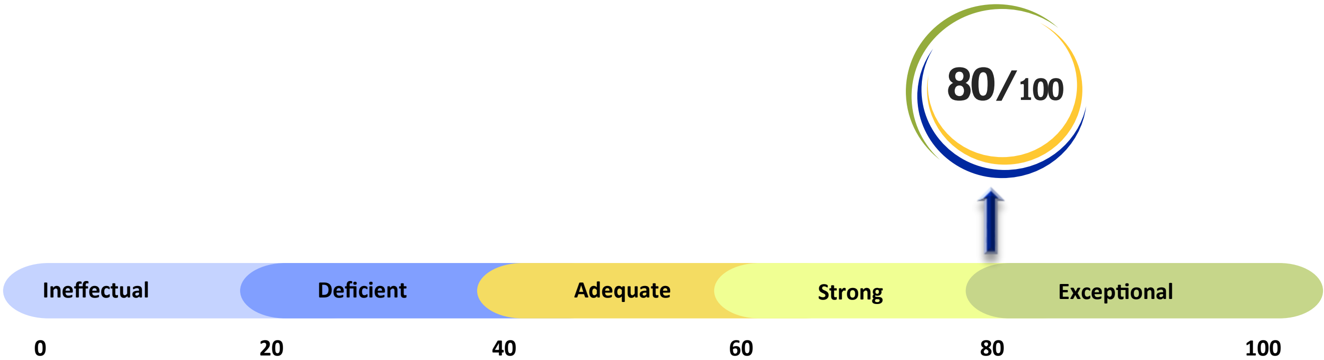
July 18, 2025

Dalmia Bharat Limited: Update on Material Event; Ratings Upgraded



Summary of rating action

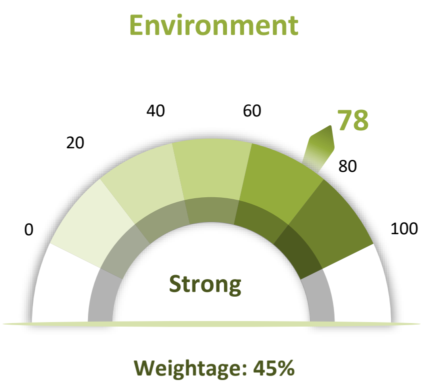
Dalmia Bharat Limited	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Combined Rating	78	Strong	80	Exceptional	⬆

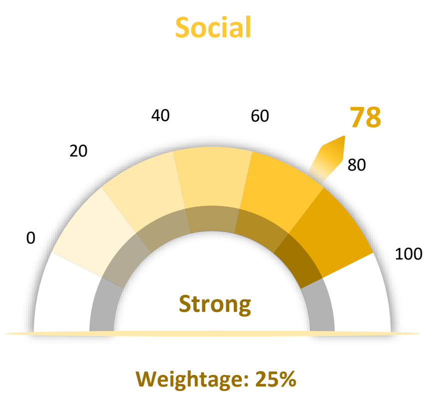
Material Event

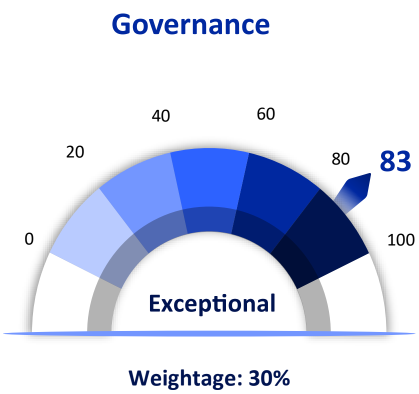
Dalmia Bharat Limited (DBL) published its Business Responsibility and Sustainability Report (BRSR) for FY2025 on June 05, 2025, alongside its integrated annual report.

Impact of Material Event

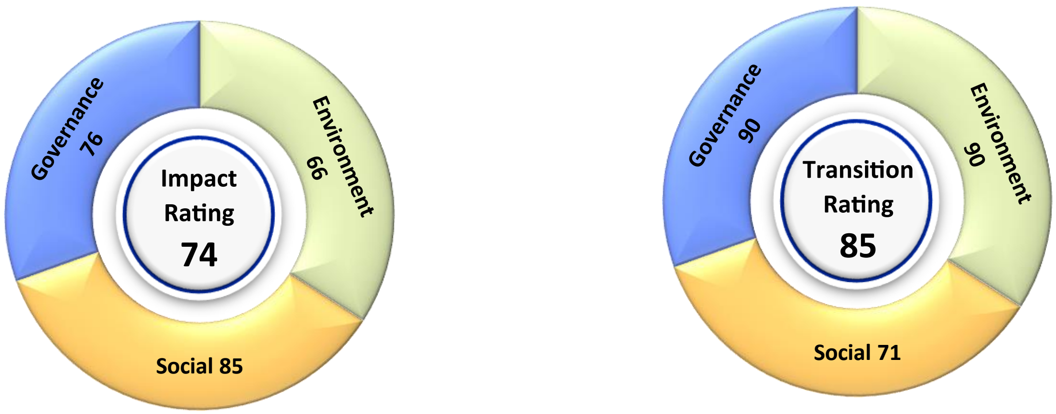
ICRA ESG's assessment of DBL's combined ESG rating, initially released via press release on January 20, 2025, was based on disclosures from FY2024 Following updated disclosures by DBL for FY2025, ICRA ESG has revised its evaluation, resulting in an upgraded ESG combined rating of 80 (Exceptional) from 78 (Strong).







Components of DBL's ESG Combined Rating



Rationale

The revision in DBL's Combined ESG Rating to **80 (Exceptional**) from **78 (Strong)** is underpinned by an increase in the **Impact Rating to 74 (Good) from 71 (Good)** and the **Transition Rating to 85 (Accelerating) from 84 (Accelerating)**, reflecting DBL's deepening ESG integration and accelerating sustainability journey. The combined rating underscores DBL's status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals, characterised by a focus on emissions reduction, renewable energy integration, and continued efforts for water and biodiversity conservation and responsible waste management. In FY2025, DBL achieved a 15% reduction in Scope 1 and 2 GHG[1] emissions from its SBTi[2]-approved baseline and raised its renewable energy share to 36% from 33% in FY2024. DBL reported a carbon intensity of 456 kg CO_2 per tonne of cementitious material, a slight improvement from 459 kg CO_2/tonne in FY2024. Additionally, DBL introduced new initiatives on value chain sustainability, all contributing to the improvement in environmental impact. These environmental efforts are ably supported by social practices, particularly focused on sustainability, including the launch of the "Safety – Dalmia Way of Life" programme, enhanced cybersecurity through Zero Trust Architecture, and digitalisation of procurement and Human resource (HR) systems. In FY2025, DBL advanced community development through initiatives in sports, heritage conservation, education, and skill-building.

However, the combined rating remains constrained by a mix of industry and company specific factors. The resource intensive manufacturing process constrains DBL's environmental impact score particularly with respect to energy and emissions. Additionally, given the labour-intensive nature of its operations, the need to continually strengthen safety practices remains crucial, especially in light of incidents witnessed in the recent years including FY2025. DBL has initiated concerted efforts towards environmental and social sustainability across the value chain. These involved detailed evaluations of environmental and social practices, promotion of renewable energy adoption, resource-efficient operations, and supplier training to align with DBL's sustainability goals. While these efforts reflect a positive shift, there is still room to enhance diversity across the organisation's workforce and leadership.

[1] Greenhouse Gas
[2] Science Based Targets initiative

Environment

78 (Strong)

DBL has demonstrated continued progress in its environmental sustainability performance, with its **combined 'E' score improving to 78 from 76** in the last rating. This reflects DBL's deepening commitment to managing the hard-to-abate nature of cement manufacturing through enhanced decarbonisation efforts, operational efficiency, and improved disclosures. In FY2025, DBL's blended cement share stood at 84%, slightly lower than 87% in FY2024, reflecting a shift in product mix led by market related factors. The company has increased its use of renewable electricity, meeting 36% of its power needs through clean energy sources, up from 33% in FY2024. In addition, DBL continued expanding the use of alternative fuels such as municipal solid waste and biomass, supported by infrastructure upgrades across multiple plants. DBL's air emissions control has also improved through the deployment of Continuous Emission Monitoring Systems (CEMS), low-NOx technologies, and fugitive dust mitigation measures. Water stewardship remains exemplary, with 23x water positivity achieved across cement operations. These advancements, along with ongoing investments in carbon capture initiatives (including a pilot study for CO_2 capture and mineralisation) and electrification technologies (such as group captive solar and wind projects, and WHRS upgrades) position DBL well to meet its 2040 carbon-negative ambition. Opportunities remain in further scaling up its renewable energy adoption, reducing overall energy and emission intensity, and enhancing traceability in waste disposal.

DBL's **environmental impact rating** has improved to **66**, reflecting its continued efforts to mitigate the footprint of its cement operations while scaling production. Compared to the previous rating of 63, the company has made measurable progress in water stewardship, air emissions control, and integration of alternative fuels, despite a rise in output-linked intensity metrics. DBL continues to operate all plants under a zero liquid discharge (ZLD) policy and maintains water-positive status across its facilities, even though water positivity stood at 23x in FY2025 compared to 25x in FY2024 led by water efficiency programmes, rainwater harvesting, and enhanced recycling efforts. The company avoided over 2.6 million tonnes of CO_2 emissions, including 1 million tonnes from low-carbon blended cement, 0.45 million tonnes from renewable electricity, and 0.9 million tonnes by utilising alternative fuels such as municipal solid waste and biomass. Fly ash usage stood at 22.1% of the raw material mix in FY2025, marginally down from 22.5% in FY2024, supporting circularity and reducing pollutant load. Air emissions management has strengthened, with DBL now publishing targets through its ESG Data Book reporting that it has overachieved its FY2024. The company outperformed its target for its goals for key pollutants Particulate Matter (PM) emissions were 42% below target, Sulphur oxides (Sox) were 25% below target, and Nitrogen Oxides (Nox) were 50% below target. However, while output-based energy intensity has reduced to 2.46 TJ/KMT of cementitious material in FY2025 from 2.54 TJ/KMT in FY2024, revenue-based energy intensity increased to 5.4 TJ/Rs. crore from 4.7 TJ/Rs. crore, and GHG intensity to 1,125.8 tCO_2e/Rs. crore from 999.3 tCO_2e/Rs. crore, mainly due to the cement price fluctuations in FY2025. The company is also now covered under the central Carbon Credit Trading Scheme (CCTS) as per which it is transitioning adequately across its plants for the upcoming intensity targets.

The waste generation intensity also increased to 1.7 tonnes/Rs. crore in FY2025 from 1.2 tonnes/Rs. crore FY2024 primarily due to higher production. While the company manages 100% of its waste, there is scope to improve traceability of waste disposed through third-party recyclers and reduce overall waste generation intensity. In line with its No Net Loss (NNL) commitment by 2040, DBL undertook new biodiversity conservation initiatives in FY2025, including the restoration of 200 hectares of mined-out land, development of native species plantations, and greenbelt creation around plant boundaries. The company continues to avoid operations in ecologically sensitive zones and implements controlled blasting, dust suppression, and low-noise equipment to minimise ecological disruption. Through Project Bamboo, over 3,300 farmers were engaged in bamboo cultivation, enhancing green cover and providing alternative income.

In addition, DBL has initiated ESG assessments of suppliers across its value chain, onboarding critical suppliers for ESG monitoring and integrating sustainability criteria into procurement practices. These efforts mark a shift toward deeper engagement in supply chain sustainability, with plans to expand regional coverage in the coming year. Continued focus on waste traceability, energy efficiency, emission reduction and supplier-level ESG integration will be key to sustaining and further improving DBL's environmental impact profile.

DBL's **environmental transition rating** has improved to **90** from **88**, reflecting its accelerated and forward-looking approach to sustainability across energy, emissions, water, waste, and supply chain dimensions as well as a stronger alignment with long-term climate goals, supported by measurable progress and strategic interventions.

Between FY2020 and FY2025, DBL's renewable energy consumption increased to 20.6% from 5%, representing the share of total energy consumption from renewable sources, including electricity from non-fossil fuel-based grid, WHRS, solar, and fuel from biomass sources in cement plants, captive power plants, and biodiesel, with some locations like its plants in Karnataka and the Northeast achieving ~99% and ~80% RE usage, respectively. The company reaffirmed its aspiration to reach 100% renewable electricity by 2030, with a group-level of 62–65% by FY2026. Despite a rise in energy intensity due to higher production and expanded use of alternative fuels.

DBL's Waste Heat Recovery System (WHRS) have expanded more than ten-fold, and feasibility studies are underway to retrofit next-gen WHRS in existing units. These efforts are guided by an internal carbon pricing mechanism ($11/t$CO_2$e), which also supports the company's preparedness for the upcoming carbon credit trading system (CCTS). DBL views CCTS as an opportunity to generate monetisable surplus credits.

ICRA ESG has also noted the dual disclosure cycle followed by the company through its Annual Report and ESG Data Book. In air emissions management, the company has set internal targets for PM, SOx, and NOx, and reported overachievement of its FY2025 targets. Compared to FY2020, SOx and NOx intensity (revenue-linked) increased by ~2.0 times, while PM intensity rose by ~10.0 times, largely due to expanded operations and higher cement production. ICRA ESG notes that the company has stayed well below the regulatory thresholds and internal targets with active investments in emissions control technologies. Water stewardship has emerged as a key pillar of DBL's transition strategy. In FY 2025, DBL reduced its specific water consumption to 167 litres per tonne of cementitious material, down from 171 in the previous year. However, water intensity per revenue increased to 350.5 m^3/Rs. crore from 318.5 m^3/Rs. crore. DBL has also conducted third-party assurance of its water data and maintained zero liquid discharge across all sites.

Additionally, DBL is initiating voluntary biodiversity assessments across six sites (three each in FY2026 and FY2027), in collaboration with various agencies. These include native species replantation, soil restoration, and water body creation, with biodiversity plans integrated into brownfield expansions as per EIA [3]norms. However, the full impact of it is yet to be demonstrated. While DBL's transition strategy is well-structured and forward-looking, continued focus on scaling renewable energy, improving energy efficiency, and implementing emerging technologies like carbon capture, utilisation and storage (CCUS) will be critical to sustaining momentum. Maintaining alignment across all performance indicators while balancing capacity expansion and emissions reduction will remain key to long-term success.

[3] *Environmental Impact Assessment*

Social

78 (Strong)

DBL's combined social score of **78** reflects its continued commitment to inclusive development, workforce well-being, and community engagement. DBL's **impact rating of 85** in FY2025 marks an improvement over the previous year's rating of 80, reflecting a more mature and integrated approach to workforce development, and community engagement.

While DBL's social framework is well-developed, opportunities remain in improving workforce safety, reducing gender wage gap and income inequality. Continued investment in inclusive workforce development, community resilience, and a proactive safety culture will be key to sustaining and enhancing DBL's social performance.

DBL's **social transition rating** improved marginally to **71** from **70**, reflecting steady progress in training, improvement in some safety parameters and better CSR alignment with national development goals. In the previous year, DBL had initiated digital safety tools such as the Kavach portal and expressed intent to adopt AI-driven predictive analytics. In FY 025, this evolved into a more structured safety governance framework, with publicly disclosed targets including maintaining LTIFR[4] below 0.1 and achieving zero fatalities. However, in FY2025 the company reported an LTIFR of 0.16 (previous year: 0.28) and three work-related fatalities (same as the previous year), indicating that while systems are in place, outcomes require further improvement. The safety framework now includes 20 standards, 13 guidelines, and 18 standard operating procedures (SOPs), supported by an 8-step incident investigation protocol. The company's Health & Safety Management System covered 22,579 workers, including contract staff and drivers, and tracked 9,019 near-miss incidents, 46,250 unsafe acts, and 89,274 unsafe conditions. Safety-related capex and training investments totaled Rs.6 crore over Rs. 7.6 crore in the previous year, with oversight from occupational health and safety (OH&S) committees and third-party audits.

The company also demonstrated transitioning in its training systems. While FY2024 focused on integrating employee feedback into HR policies, FY2025 saw the adoption of participatory training need assessments and structured feedback loops. Programmes such as "Dalmia Dil Se" encouraged bottom-up innovation, while HR Connect forums and pulse surveys shaped programme design. The company further introduced new modules and digital HR tools to expand and assess training impact, marking a shift from the previous year, which lacked structured Key Performance Indicators (KPIs). The company also carried out an impact assessment for some of its initiatives. In FY2025, Dalmia Bharat inaugurated the "Shuttle by Dalmia Bharat" badminton centre in Odisha—a flagship CSR initiative promoting youth development and sporting excellence. Under the 'Adopt a Heritage' scheme, it also served as a Monument Mitra, enhancing infrastructure at heritage sites like the Red Fort. Moreover, CSR alignment with national priorities also improved. DBL increased its spending in aspirational districts to Rs.1.74 crore in FY2025, from Rs. 0.95 crore in FY2024, with active implementation across three districts. CSR initiatives are executed through the Dalmia Bharat Foundation, with higher employee involvement via structured programmes and participatory methods, thereby having further potential of improved community engagement.

While DBL's social framework is well-developed, opportunities remain in improving workforce safety, reducing gender wage gap and income inequality. Safety outcomes remain below targets, particularly for the large contractual workforce, which constitutes 70% of total manpower. Gender diversity remains stagnant across management and operational levels. Full and effective coverage on supplier assessments will further improve its impact. Additionally, while CSR spend in aspirational

[4] *Lost Time Injury Frequency Rate.*

districts has increased, further expansion beyond operational zones would enhance alignment with national development goals. Continued investment in inclusive workforce development, community resilience, and a proactive safety culture will be key to sustaining and enhancing DBL's social performance.

Governance

83 (Exceptional)

DBL's governance score of **83**, remained consistent with its previous rating. The company has maintained its adherence to global reporting frameworks such as GRI [5]and TCFD[6] and has continued to leverage advanced tools like Regulatory Technology (RegTech) to enhance its governance processes. Dedicated committees including the Ethics Committee, Audit Committee, and Risk Management Committee provide effective oversight, ensuring operational accountability and alignment with long-term ESG objectives. The company has also onboarded Chief Sustainability Officer. While the governance systems remain structured, areas such as board and top management diversity, and external validation of long-term sustainability commitments continue to present opportunities for improvement.

DBL's **governance impact rating** remained steady at **76,** consistent with the previous year, reflecting continuity in its well-defined oversight structures, proactive compliance management, and extensive third-party assurances. The company continues to demonstrate sensitivity towards ESG impact through company-level sustainability-linked targets and commitments, and its participation in global initiatives such as SBTi, RE100, EV100, and EP100[7]. The board comprises eight directors, including four independent members with expertise across cement, law, and social sciences. Key governance committees—Ethics, Audit, Risk Management, and CSR—ensure comprehensive oversight of ESG-related risks and compliance with global standards like COSO ERM 2017 and ISO 31000:2018. DBL has maintained transparency through regular statutory, cost, and secretarial audits, and detailed financial and sustainability disclosures.

While the governance framework remains comprehensive, certain areas require attention. Gender diversity at the Key Managerial Personnel (KMP) level declined to 11% in FY2025 from 22% in FY2024, indicating a need for renewed focus on inclusive leadership. Board-level gender diversity stood at 13%, with overall female representation at 24%, suggesting scope for improvement in top-level inclusion. Importantly, no penalties or adverse actions were imposed by Securities and Exchange Board of India (SEBI) or stock exchanges during FY2025, reaffirming DBL's adherence to regulatory norms and ethical business conduct.

DBL's **governance transition rating** also remained unchanged at **90**, reaffirming the company's continued prioritisation of sustainability risk management, particularly climate-related risks. Over the past five years, DBL has consistently conducted climate risk assessments aligned with global frameworks such as TCFD, COSO ERM 2017, and ISO 31000, integrating these into its enterprise-wide risk management (ERM) system. Scenario-based evaluations using the 1.5°C pathway and Representative Concentration Pathways (RCPs) continue to inform strategic planning. The governance framework remains strong, with the board-level Risk Management Committee overseeing ESG risks and quarterly reviews of climate-related exposures. ESG metrics are embedded in the senior management's Key Result Areas (KRAs) and executive compensation,

[5] *Global Reporting Initiative*
[6] *Task Force on Climate-related Financial Disclosures*
[7] *Renewable Energy 100, Electric Vehicles 100, Energy Productivity 100*

reinforcing accountability at the leadership level. DBL's long-standing commitment to voluntary ESG disclosures under frameworks like GRI and the Integrated Reporting Framework (IIRC) remains intact, supporting transparency and stakeholder trust.

However, certain structural limitations persist. The absence of external validation for long-term sustainability commitments and the lack of a formal taxonomy standard in India continue to constrain comparability and benchmarking. Addressing these gaps will be essential for DBL to further elevate its governance maturity and transition readiness in an evolving ESG landscape.

Key Rating Drivers

Strengths

- **Emissions Reduction and Climate Action Progress:** DBL achieved a 14% reduction in Scope 1 emissions and a 48% reduction in Scope 2 emissions intensity in FY2025 compared to the FY2019 baseline. The company remains committed to its goal of achieving 100% renewable electricity (RE100) and doubling energy productivity by 2030 from its FY 2011 baseline (EP100), even as the share of renewable electricity in total power consumption rose gradually to a moderate 36% from 33% in the previous year, supported by the addition of 82 MW of renewable capacity, bringing the total to 267 MW. The company continues to work on a carbon capture and utilisation (CCU) pilot project with IIT Bombay to capture and mineralise CO_2 emissions, advancing its long-term ambition to become carbon negative by 2040. Moreover, it is transitioning adequately in line with the upcoming CCTS targets at a plant level.

- **Resource Efficiency and Circular Economy:** In FY2025, DBL continued to integrate alternative fuels and raw materials (AFR), including refuse-derived fuel (RDF), into its cement operations. The company-maintained ZLD across all its plants. Water positivity within cement plant boundaries was recorded at 23x in FY 2025, compared to 25x in FY2024, which included broader operational areas. Waste management remained fully compliant, with expanded pre-processing infrastructure and co-processing of RDF in kilns to reduce landfill dependency and support circularity.

- **Workforce and Community Well-being:** In FY2025, DBL delivered an average of 16.9 hours of training per employee, up from 13.12 hours in FY 2024, supported by structured learning interventions across roles. The company launched the 'Safety – Dalmia Way of Life' Excellence Programme in partnership with EY, focusing on behavioural safety and capability building. It also introduced "Dalmia Dil Se," an employee-led innovation initiative, with 190 ideas submitted and scaled across units. On the community front, the Gram Parivartan programme aims to support 84,000 families through income generation, education, and skill development—of which 29.4% have already been covered. Meanwhile, DIKSHa Centres maintained a 73% job placement rate across nine states. FY2025 also marked the formal launch of employee volunteering under CSR, where staff actively participated in health camps, education drives, and skill-building workshops.

- **Established Risk Management Frameworks and Transparency:** In FY2025, DBL deepened its ESG governance by expanding the adoption of its Enterprise Risk Management (ERM) framework across operations, enhancing alignment with global standards like COSO ERM 2017 and ISO 31000:2018. The company continued to strengthen data governance and cybersecurity preparedness, introduced targeted ESG and compliance training across all levels, and continued leveraging advanced RegTech tools such as ACE and Legatrix to ensure real-time compliance and transparency.

- **Sustainability-Focused Leadership and Strong Governance Oversight:** DBL has embedded ESG metrics, including carbon reduction, energy efficiency, water positivity and safety performance, into the compensation structure for senior management and the board. This alignment of leadership incentives with sustainability goals strengthens accountability and integrates ESG objectives into the corporate strategy, as evidenced by targets like SBTi, RE 100, EV 100, and EP 100. Additionally, DBL's board, comprising experienced independent directors, ensures effective oversight of sustainability initiatives. The integration of ESG risks into the board-level Risk Management Committee aligns with the company's long-term strategy. In FY 2025, DBL further reinforced its sustainability leadership by appointing a Chief Sustainability Officer (CSO) to drive ESG strategy, stakeholder engagement and integration across business functions

WEAKNESSES

- **Inherent emissions-intensive nature of industry:** Being part of a sector that is high on GHG and air emissions and energy consumption, the company's environmental impact remains challenging to abate. While DBL has made notable progress, including achieving its 2030 carbon intensity target ahead of schedule, the reliance on clinker-based production, limited availability of low-carbon raw materials, and the early-stage nature of technologies like carbon capture continue to constrain deeper decarbonisation. These structural challenges reflect the broader limitations of the cement sector in transitioning to a low-emissions pathway. While revenue-based emissions intensities grew on account of business growth and market factors such as cement prices and demand, DBL continues to advance its decarbonisation strategy through innovations like low-carbon cement production and advances carbon capture initiatives. ICRA ESG noted that the company continues to work towards improving its volumes-based intensity.

- **Workplace Safety Challenges:** Despite strong safety protocols, DBL witnessed three contractor fatalities in FY2025, consistent with the previous year, highlighting the persistent risks associated with cement operations. While no fatalities were reported among on-roll employees, the recurrence of contractor-related incidents underscores the need for further strengthening of contractor safety oversight and implementation effectiveness. The LTIFR for contract workers increased to 0.16 in FY2025 from 0.032 in FY2024, while the overall LTIFR decreased to 0.0 from 0.25, indicating mixed progress.

- **Limited Workforce Diversity:** DBL's workforce continues to reflect low gender diversity, with women comprising only 3.5% of its permanent employees and 6.8% of permanent workers as of March 2025—showing a marginal increase from 3.5% and 6.6%, respectively, in September 2024. Despite this, the overall representation of women remains significantly low across roles. Additionally, the gender wage gap persists, with female workers earning 49% less than their male counterparts. At the leadership level, diversity has declined, with the share of women in KMP roles reducing to 11% from 22%, indicating a need for focused efforts to build a more inclusive and equitable workplace.

Rating Sensitivities

Positive Factors:

ICRA ESG could upgrade the rating/score if the company attains significant improvement in renewable energy adoption. Given the nature of operations, sizeable improvement in emissions and energy intensity can favourably impact the score and is expected over the medium term. Improving board diversity and a track record of minimised safety incidents and LTIFR would favourably impact the ratings. Continued efforts to implement value chain sustainability and to expand CSR to aspirational districts will also be positive rating factors.

Negative Factors:

ICRA ESG could downgrade the rating/score in case of adverse movements in emission intensity and renewable energy adoption against expectations. Moreover, a digression from current high standards of waste and water management and social welfare initiatives could impact the ratings. In addition, instances of severe fines and penalties levied by regulatory bodies or significant litigation/s, or any adverse outcomes, which could impact its operations and value chain would be rating negative 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 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 consolidated annual reports of the company, including its wholly-owned subsidiary, Dalmia (Cement) Bharat Limited. ICRA ESG has further taken into consideration the ESG relevant information shared by Dalmia Bharat Limited along with discussions with its key function heads during multiple management meetings.

About the Company

DBL, founded by Jaidayal Dalmia in 1939 and headquartered in New Delhi, is one of India's leading cement manufacturers. The company operates primarily through its flagship subsidiary, Dalmia Cement (Bharat) Limited (DCBL), which oversees cement production and related businesses. In FY 2025, DBL generated Rs. 13,549 crore from cement and related products, Rs. 8 crore from power generation, and Rs. 11 crore from management services. The company's strategic goals include capacity expansion, operational excellence, and achieving carbon negativity by 2040. With a manufacturing capacity of 49.5 million tonnes per annum (MTPA) across 15 cement plants and grinding units in 10 states, DBL serves over 23 states. It is a leading producer of slag cement and speciality cements. The company employs 23,836 people, including 18,073 contractual workers. In FY2025, DBL reported a net profit of Rs. 699 crore on a revenue of Rs. 13,980 crore, with a tangible net worth of Rs. 13,558 crore as of March 31, 2025. The company remains committed to sustainability and its vision of becoming a pure-play cement entity.

Key ESG Indicators

Parameters	Unit	FY 2024	FY2025
Environment indicators			
Energy intensity	TJ/Rs. crore	4.7	5.4
GHG emission intensity	tCO_2e/Rs. crore	999.3	1,125.8
Water consumption intensity	m^3/Rs. crore	318.5	350.5
Waste generation intensity	tonnes/Rs. crore	1.2	1.7
Social indicators			
Fatalities	Number	3	3
Lost time injury frequency rate	Number	0.28	0.16
High consequence work related injuries	Number	0	0
Employee turnover	%	18.6	18.2
POSH complaints reported & resolved	Number	3	4
Income inequality ratio	Ratio	61.49	218.4
CSR inhouse volunteers	Yes/No	No	Yes
Governance indicators			
Presence of RegTech system	Yes/No	Yes	Yes
No. of women in BOD	Number	5	5
No. of women in KMP	Number	2	1
Average attendance in board meetings	%	89	88

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, BRSR report, and ESG Databook of the company along with other policies. ICRA ESG has also 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
		July 18, 2025	**January 20, 2025**	**-**	**-**
1	**ESG Combined Rating**	80, Exceptional	78, Strong	-	-
1.1	**Environment**	78, Strong	76, Strong		
1.2	**Social**	78, Strong	75, Strong		
1.3	**Governance**	83, Exceptional	83, Exceptional		

Source: ICRA ESG Ratings

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About ICRA ESG Ratings Limited:

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