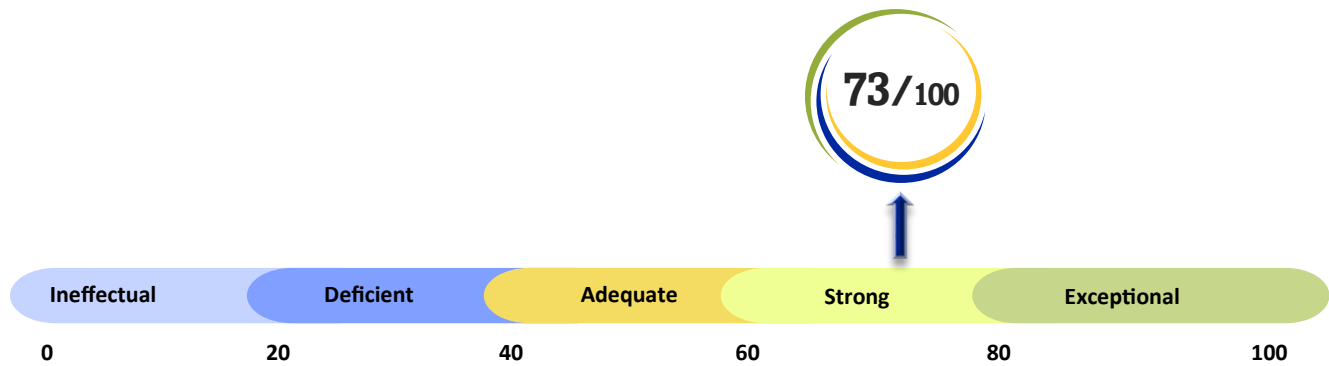


August 21, 2025

Vaibhav Global Limited: Update on Material Event; Ratings Upgraded



Summary of rating action

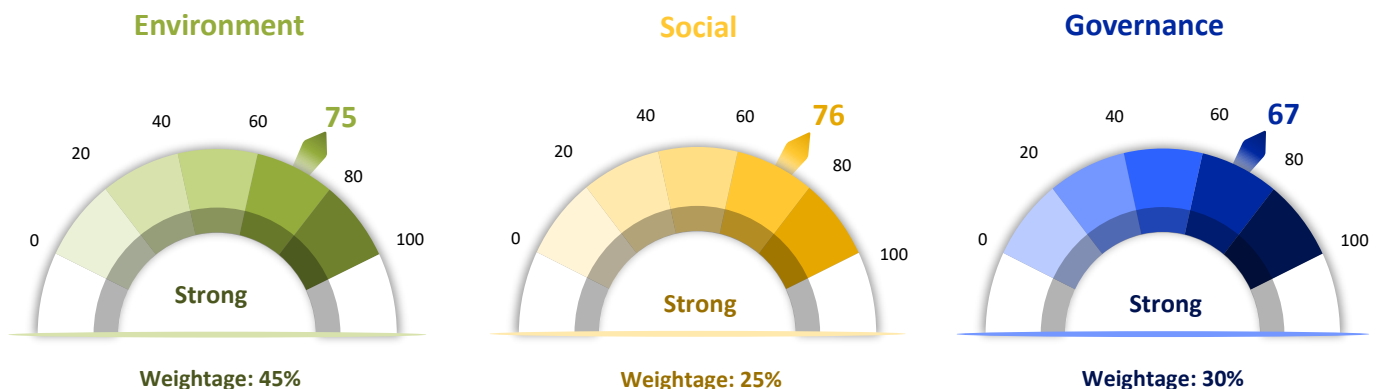
Vaibhav Global Limited	Previous Score	Rating Symbol	Current Score	Rating Symbol	Rating Movement
ESG Combined Rating	72	Strong	73	Strong	↑

Material Event

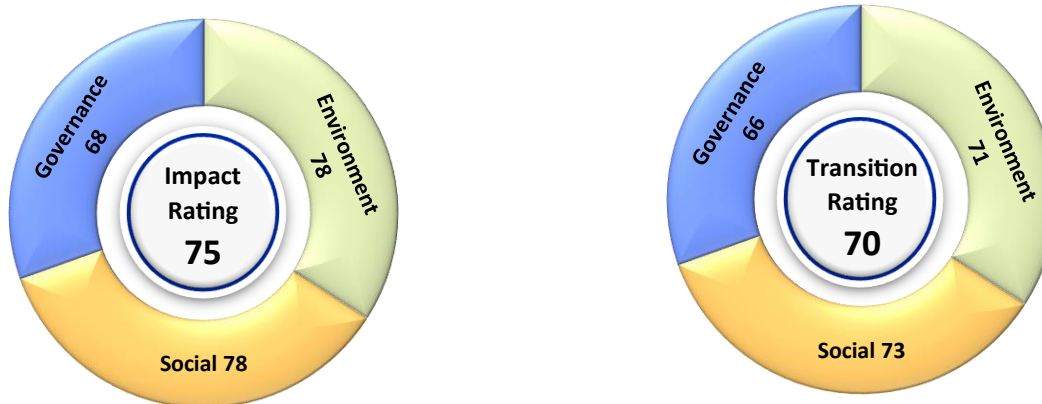
Vaibhav Global Limited (VGL) published its Business Responsibility and Sustainability Report (BRSR) for FY2025 on July 11, 2025, alongside its integrated annual report.

Impact of Material Event

ICRA ESG's assessment of VGL's combined ESG rating, initially released via press release on March 28, 2025, was based on disclosures from FY2024. Following updated disclosures by VGL for FY2025, ICRA ESG has revised its evaluation, resulting in an upgraded ESG Combined rating of 73 (Strong) from 72 (Strong).



Components of VGL's ESG Combined Rating



Rationale

The revision in VGL's **Combined ESG Rating to 73 (Strong) from 72 (Strong)** is underpinned by an increase in the **Impact Rating to 75 (Good) from 73 (Good)** and the **Transition Rating remaining unchanged at 70 (Progressing)**, reflecting VGL's ongoing ESG integration and steady transition journey.

The combined rating reflects VGL's focus on improving its environmental and external social impact along with its efforts at transitioning towards the net zero pathway by integrating sustainability considerations into its long-term strategic goals. VGL plans to achieve carbon neutrality and has advanced in its renewable energy integration, while continuing its efforts towards water conservation and responsible waste management. On the social side, the company has established well-tested employee well-being and customer satisfaction frameworks to maintain strong employee and business relationships. Additionally, VGL is well committed to community services through its flagship mid-day meal programme that has been running over the years. Also, the board and promoter level focus on sustainability initiatives and established governance frameworks act as favourable factors in the combined ESG score.

However, the combined rating is constrained by a lack of comprehensive targets covering all environmental parameters, alignment of key commitments with international bodies, implementation of climate risk assessment frameworks as well as assurance for its sustainability disclosures. In addition, VGL has limited diversity at the board and senior management level. Independence at board and committee level is also an area of improvement. While VGL has a successful midday meal programme that is strongly linked to its business, lack of CSR spending in aspirational districts and low job creation in rural areas continued to remain. Improved monitoring of suppliers, especially with respect to various environmental impacts including biodiversity, could further strengthen the score. This apart the impact of the current geopolitical headwinds in VGL's operations and business, its ability to navigate tariff related challenges and continue its commitment towards ESG integration amid these pressures emerge as areas to watch for.



Environment

75 (Strong)

VGL has demonstrated a strong commitment to environmental sustainability, with a rise in combined 'E' score of **75 (Strong)** from **73 (Strong)** led by its progress in key areas like greenhouse gas (GHG) emissions reduction and renewable energy (RE) adoption. It also takes into consideration VGL's accomplishments in its path to achieve water neutrality and responsible waste management, adopting cleaner technologies, and improving operational efficiency. The score also considers VGL's level of preparedness with respect to achieving carbon and water neutrality goals.

The upgrade in VGL's environment impact rating of **78 (Good)**, from **75 (Good)** reflects the rise in renewable energy adoption and improved value chain sustainability profile. Through its solar energy infrastructure, the company generated 4.4 million kWh of solar power in FY2025 which increased from 4.1 million kWh in FY2024. Furthermore, investing in electric furnaces for its manufacturing operations has supported its path to achieve energy efficiency and reduce air emissions. VGL has already adopted electric vehicles (EVs) widely in its fleet of operations, and promotes them among its employees, through company provided electric two-wheelers (e2Ws). VGL's Scope 1 and Scope 2 emission intensity continues to be modest at 5.6 tCO₂e/ Rs. crore (Previous year 9.4 tCO₂e/ Rs. crore). The company continues to maintain high standards of water and waste management through 100% water recharge status and continuous efforts to reduce the waste sent to landfills. VGL's water and waste intensity stood at 19.4 kl/Rs. crore and 0.004 t/Rs. crore respectively in FY2025 reflecting its low impact. Given the global sourcing of input materials, typical to VGL's business, ensuring responsible and sustainable sourcing, including monitoring of biodiversity impacts in the mining areas, is crucial but challenging. VGL has also introduced a Supplier ESG Ratings Tool to collect and assess sustainability data from vendors, though this initiative remains in its initial stages.

Going through validation by the Responsible Jewellery Council (RJC) and SEDEX Members Ethical Trade Audit (SMETA) enables VGL to ensure that key raw materials like metals are sourced as sustainably as possible and that jewellery manufacturing remains responsible. However, there is still potential for improvement. Identifying all types of waste generated, including paper and plastic, and setting internal targets for reducing overall waste generation would be beneficial. Additionally, tracking the extent of sustainably produced inputs and committing to targets aligned with international standards could further enhance the company's environmental impact score, going forward.

VGL's environment transition rating increased from **70 (Progressing)** to **71 (Progressing)**, reflecting its proactive approach towards achieving its sustainability goals reflected by the pace of its RE adoption and progress towards water neutrality, GHG and air emission reduction. However, waste reduction and tracking, and biodiversity assessments especially among its suppliers are areas that require further progress. VGL began tracking its Scope 1 and Scope 2 emissions from FY2022 and has succeeded in reducing absolute emissions and intensity by ~32% during FY2022-FY2024. This has been achieved by integrating renewable energy into its operations, initiating process improvements and adopting cleaner sources of logistics. It's overall RE consumption grew significantly from 25% in FY2020 to 87% in FY2025 and VGL targets to further increase its usage to 100%, by CY2025.

VGL's afforestation programme through Miyawaki forests with 28,000 trees and additionally planted 7,500 saplings in various locations has been a key part of its ESG journey. Through these actions the company aims to offset its residual emissions going forward, with a goal to become carbon neutral by FY2031.

Since FY2020, the company has been tracking and has succeeded in reducing its water use, waste and air emissions intensity, demonstrating its focus on other environmental aspects. Although VGL has initiated collection and monitoring of supplier-level ESG metrics through its in-house supplier ESG ratings tool, it is still under a nascent stage. Thus, areas like value chain emission accounting, adoption of science-based targets and better monitoring of environmental performance of suppliers including biodiversity impact, need attention. While the company disposes hazardous waste through authorised vendors and recyclers in addition to converting biodegradable waste into compost at its units, it does not have waste related targets, and its waste recycling efforts have remained at 100% in FY2025 (increased from ~67% in FY2024) in the last few years. VGL's energy intensity, while at a moderate impact level, grew by 7% since FY2020, indicating the need for focused initiatives in this area.



Social

76 (Strong)

The combined social score of **76 (Strong)** remains unchanged, reflecting areas such as well-defined employee welfare programmes and benefits and focus on human right related aspects. The score is supported by VGL's healthy customer and business relationships along with its efforts in ensuring child/student welfare by supporting midday meal programmes which has crossed over 100 million meals since its inception. However, monitoring the health and safety aspects of the value chain, maintaining overall supply chain sustainability along with the low impact of job creation in smaller towns and increasing the coverage and scope of Corporate Social Responsibility (CSR) activities are areas of improvement.

VGL's social impact score of **78 (Good)** remains unchanged indicating no major shift in its social profile. The score highlights a well-developed system to maintain employee and business relationships. An established grievance redressal mechanism, adequate employee training and wellness programmes as well as focus on career pathing are key components of the company's approach to workforce welfare and development. Apart from medical and insurance coverage, VGL offers various employee benefits like career progression programmes for its high potential talent, scholarships for employee's children, stock options, mental health focused initiatives and also distributed e2Ws to a part of its workforce. Consequently, VGL's attrition stood moderate at 13% in FY2025 (Previous year 14%). The company has a favourable wage gap with an income inequality rate of only 9.6 demonstrating its equity and equality related focus. VGL's end-customer base is sizeable, hence maintaining product quality and managing grievance redressal remain crucial. ICRA ESG notes that the company's integrated operations enable effective control over finished products and service quality and ICRA ESG also notes that VGL communicates in detail about all its product information and their impacts in detail. The company employs mechanisms to ensure high satisfaction levels, as evidenced by its Customer Satisfaction (CSAT) survey scores and customer friendly grievance resolution policies. ICRA ESG also notes that VGL has recently implemented a robust IT security framework after witnessing a breach in FY2023 to improve its data privacy and cybersecurity.

VGL's social transition rating of **73 (Progressing)**, revised from **74 (Progressing)** primarily owing to increase in health and safety related incidents and reduction in overall training hours. VGL's Lost Time Injury Frequency Rate (LTIFR) increased from 1.32 in FY2024 to 1.48 in FY2025, though there have not been any major severe instances. Training hours at VGL declined from 64,100 training hours in FY2024 (16 training hours per employee) to 46,636 hours in FY2025 (13 training hours per employee), as the company emphasised more on self-directed learning. While employees are encouraged to undertake 50–100 hours of self-training annually, the reduction in structured training may impact long-term employee development and capability building, thus remains a monitorable.

Over the years, community programmes such as healthcare and educational facilities in addition to its mid-day meal initiative have enabled VGL to enhance livelihoods and support long-term social sustainability. VGL's CSR spending has remained much above 100%, increasing to Rs. 2.7 crore in FY2025 from 2.1 crore in FY2024 and has exceeded the budgeted allocation during FY2020-FY2024.

The social transition score, however constrained by the need for a well-rounded CSR programme across various causes, spent in aspirational districts and job creation in rural and semi-urban regions. Given the challenging business scenario in the wake of heavy tariffs on VGL's sector, the impact on its social initiative and employee welfare initiatives will remain a rating sensitivity.



Governance

67 (Strong)

The combined governance score of **67 (Strong)** remains unchanged, reflecting stable governance profile which includes an effective oversight mechanism including identification of risk management scenarios, and adequate disclosures to investors. These efforts are supported by advanced tools like the implementation of a regulatory technology (RegTech) system. A resolute sustainability team, a governance committee and sustainability linked compensation of senior management ensures accountability in operations and alignment with long-term ESG objectives. However, the absence of a climate risk assessment framework, board and top management diversity, and external validation of long-term commitments present opportunities for improvement.

VGL's governance impact rating of **68 (Good)** increased from **67 (Good)** reflecting a well-defined board oversight structure, proactive compliance management, and extensive sustainability disclosures. Moreover, the presence of internal sustainability targets and commitments underline the sensitivity towards ESG impact. The company's board includes eight directors, with three independent members bringing expertise from diverse industries such as retail, finance, and technology. Key committees such as Ethics, Audit, Risk Management, and CSR, ensure comprehensive oversight of ESG-related risks.

Proactive measures include implementing RegTech for real-time compliance management, regular audits, employee compensation-linkage with sustainability parameters and transparency through detailed financial and related disclosures. The company also adheres to rigorous disclosure practices, including statutory and secretarial audits, while maintaining regular investor connect, to reinforce transparency and ethical business conduct. Proportion of R&D and capex allocated to environmental and social impact improvements increased from 4.5% in FY2024 to 11% in FY2025, driving a marginal improvement in governance impact.

However, gender diversity on the board stands moderate at 25% and Nil for Key Managerial Personnel (KMP). Strengthening diversity, getting third-party assurance on sustainability parameters, and taking up key environmental targets with international bodies are critical for enhancing VGL's governance impact.

VGL's governance transition rating of **66 (Progressing)** continues to highlight the risk and opportunities identified by the company after analysing its environmental/ social parameters. The governance transition also takes into consideration higher involvement of the board towards the company's sustainability aspects, as the board meetings include discussions on ESG matters and related affairs.

Aligning with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the company has identified its physical and transitions risks and has been taking steps to derisk its business from physical risk exposure to its supply chain. VGL has recognised the significant rise in demand for products contributing to environmental/social sustainability and worked towards developing such products at a larger scale, which currently generates a modest share of revenues.

The adoption of advanced compliance tools like the RegTech system enables real-time monitoring of regulatory requirements and reduces manual dependency, ensuring sustainable monitoring of legal and regulatory compliance in the long run. The company does not obtain third-party assurance for its sustainability data, leaving room for robustness. Further, lack of long-term commitments for environmental parameters with external validations, paucity of third-party assurance, and the absence of detailed climate risk assessments aligning with various identified climate scenarios, and lack of revenue alignment with sustainable taxonomies currently pose limitations. However, VGL remains vulnerable to operational and geopolitical pressures, the impact of which on business sustainability remains to be seen.

Key Rating Drivers



STRENGTHS

- Healthy progress in RE Adoption:** VGL has demonstrated a strong commitment to sustainability through the adoption of RE sources. ~87% of its energy demand (including fuel and electricity consumption) in FY2025 were met through renewable sources, up from 55% in FY2024 even as revenues grew by 38% in this period. This transition to renewable energy aligns with VGL's carbon neutrality goals. Earlier, VGL's Special Economic Zone (SEZ) unit in Jaipur achieved the 'Net Zero Energy Building' certification from the Indian Green Building Council (IGBC). The company is in the process of setting up additional solar energy capacity to reach its target of 100% RE usage for all manufacturing facilities in the CY2025.
- Efforts in reducing environmental impact of operations:** The company's operations have a low environmental impact due to its proactive measures. VGL's GHG emissions are at a modest level as reflected by Scope 1 and Scope 2 emissions of 3,505 tCO₂e in FY2025. Its effective water management practices, including a 100% water recycling rate, have led to effective water management. It has also maintained a low waste generation and air emission intensity through effective measures like switching to electric furnaces and reducing waste generation through operational efficiency improvement measures.
- Comprehensive employee welfare programmes:** VGL has established employee welfare policies and human rights compliance. The company has comprehensive employee benefits and career development policies. Additionally, VGL focusses on mental well-being programs and conducts yoga sessions for its employees on a regular basis. The workplace demonstrates equitable policies in terms of gender wage gap and income disparity. This focus on employee welfare and human rights compliance underscores VGL's dedication to ethical business practices.
- Board level focus on sustainability issues:** The board and promoter focus at VGL demonstrates a strong commitment to sustainability, driven by the active interest of its promoter in prevalent ESG issues and current performance against VGL's set targets. This focus is evident at the board level, where ESG-related discussions are a regular part of the agenda and growing spend on environmental related capex. The board's dedication to sustainability is reflected in the company's strategic initiatives aimed at reducing environmental impact, promoting social responsibility, and ensuring robust governance practices. Dedicated teams and ESG issues as part of Key Responsibility Areas (KRAs) lend comfort.

WEAKNESSES



- Absence of targets aligned with international standards and lack of comprehensive climate risk assessments-** While VGL has made substantial progress in adopting renewable energy and reducing its carbon footprint, it lacks specific, measurable environmental targets aligned to international frameworks. The company is yet to conduct a climate risk assessment as per identified scenarios to understand the extent of impact due to climate change.
- Need for diverse community initiatives and impact evaluation-** VGL's social impact at the community level stands limited given its primary focus on the flagship midday meal programme. The company has concentrated majority of its CSR spending towards 'Your Purchase Feeds' programme, although it had undertaken skill development programmes in previous years. Furthermore, the company has not conducted an impact assessment of its CSR initiatives, with the negligible impact of direct job creation in smaller towns. While CSR spending has consistently exceeded the budgeted allocation, there are no projects specifically targeting aspirational districts. These limitations highlight the need for more diverse community initiatives and robust impact evaluation by the organisation.
- Scope for improvement in board composition:** The current composition of the board of directors, comprising two women and three independent directors, presents an opportunity to enhance gender diversity and independence at the board level. Additionally, the chairman of the board is a non-independent director, highlighting a potential area for improvement in decision-making processes.
- Challenging business environment:** VGL faces elevated business risks due to recent tariff impositions by the United States, its largest export market. While the company has taken proactive steps such as advancing inventory shipments and leveraging its in-house manufacturing capabilities to mitigate short-term disruptions, the long-term impact of sustained trade barriers remains a key monitorable. These tariffs could adversely affect procurement costs, supply chain efficiency, and overall margin stability. Additionally, the evolving geopolitical landscape and potential shifts in consumer demand may challenge VGL's ability to maintain its current growth trajectory. The company's resilience in navigating these external pressures—while sustaining operational performance, employee welfare and stakeholder confidence—will be critical to its ESG performance and business outlook.

Rating Sensitivities



Positive Factors:

A substantial reduction in VGL's energy intensity, increase in the RE adoption, achieving the water neutrality status and the improvement in waste recycling could positively impact the score. Enhancing women's diversity at the board and KMP level would also favourably influence the ratings. Additionally, getting third-party assurances on sustainability data, development of a climate risk assessment tool, taking up environmental targets validated by Science Based Targets Initiative (SBTi) or other international bodies, concentrated efforts to implement value chain sustainability, including biodiversity and expanding CSR initiatives to aspirational districts combined with higher job creation in rural areas would be positive rating factors.



Negative Factors:

ICRA ESG could downgrade VGL's rating/score if there are adverse movements in emission intensity and renewable energy adoption against expectations or other environmental impacts. Furthermore, any deviation from the current high standards of waste and water management and social welfare initiatives could also negatively influence the rating. Additionally, the company's ability to navigate the ongoing tariff-related challenges and maintain business continuity as well as focus on its ESG journey will be a critical monitorable. Further, substantial increase in attrition, safety incidents or a decline in women diversity at the board, KMP level, instances of continued customer or stakeholder grievances, severe fines and penalties levied by regulatory bodies or rise in significant litigation, or any adverse outcomes that could affect VGL's operations and value chain would also be negative rating factors. Overall, maintaining the current ESG profile while effectively managing emerging business uncertainties will remain a key monitorable factor.

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, future action plans and associated progress.
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 Vaibhav Global Limited along with discussions with its key function heads during management meetings.

About the Company

Vaibhav Global Limited (VGL), founded in 1980 and headquartered in Jaipur, is a prominent player in the global fashion jewellery and lifestyle accessories market. Promoted by Mr. Sunil Agrawal, the company has been listed on the stock exchange since 1996-97. The company operates primarily through its home shopping channels, Shop LC in the USA, Shop TJC & Ideal World in the UK, Shop LC in the Germany along with multiple digital platforms in these territories and other regions. VGL generates majority of its revenue through the sale of fashion jewellery and lifestyle products, with additional income from its business-to-business model and other services. VGL's strategic goals include expanding its global footprint, enhancing operational efficiency, and maintaining a competitive edge in the digital retail of fashion jewellery and lifestyle market. The company is committed to sustainability, with initiatives focused on renewable energy adoption, waste reduction, and social responsibility. The company operates seven offices globally and has 1,348 employees and 1,310 workers domestically, which also includes call centre operations. VGL's manufacturing facilities in Jaipur are powered by solar energy, contributing to its environmental goals. With a diverse product portfolio that includes a wide range of jewellery and lifestyle accessories, VGL serves customers across multiple countries through an extensive network of TV channels and online platforms. At a standalone level, VGL reported a profit after tax of Rs. 184.0 crore over a revenue of Rs. 673.6 crore, and a net worth of Rs. 691.0 crore as of March 31, 2025. At consolidated level, VGL reported a profit after tax of Rs. 153.1 crore over a revenue of Rs. 3,379.6 crore, and a net worth of Rs. 1,350.0 crore as of March 31, 2025.

Key ESG Indicators

Parameters	Unit	FY 2024	FY2025
Environment indicators			
Energy intensity	TJ/Rs. crore	39,106.7	27,323.2
Renewable Energy	%	55.5%	87.0%
GHG emission intensity	tCO ₂ e/Rs. crore	9.4	5.6
Water consumption intensity	m ³ /Rs. crore	39.8	19.4
Waste generation intensity	tonnes/Rs. crore	0.0	0.0
Social indicators			
Employee turnover	%	14%	13%
POSH complaints reported & resolved	Number	Nil	Nil
Income inequality ratio	Ratio	13.4	9.6
CSR inhouse volunteers	Yes/No	Yes	Yes
Governance indicators			
Presence of RegTech system	Yes/No	Yes	Yes
% of women in BOD	%	25%	25%
% of women in KMP	%	Nil	Nil
Average attendance in board meetings	%	100%	100%

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 Report 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.	Parameter	Current Rating		Previous Rating	
		Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		Aug 21, 2025	March 28, 2025	-	-
1	ESG Combined Rating	73, Strong	72, Strong	-	-
1.1	Environment	75, Strong	73, Strong		
1.2	Social	76, Strong	76, Strong		
1.3	Governance	67, Strong	67, Strong		
2	ESG Impact Rating	75, Good	73, Good		
2.1	Environment	78, Good	75, Good		
2.2	Social	78, Good	78, Good		
2.3	Governance	68, Good	67, Good		
3	ESG Transition Rating	70, Progressing	70, Progressing		
3.1	Environment	71, Progressing	70, Progressing		
3.2	Social	73, Progressing	74, Progressing		
3.3	Governance	66, Progressing	66, Progressing		

Source: ICRA ESG Ratings

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