

SES ESG Research Pvt. Ltd. (SES ESG) is registered with SEBI as an ESG Rating Provider under Category II  
 SES ESG is a wholly owned subsidiary of Stakeholders Empowerment Services, a not for profit organisation

SEBI REGISTRATION #:  
 IN/ERP/Category-II/0002

## ESG REPORT 2025

# MTAR TECHNOLOGIES LTD

Rating based on FY 2024-25 Data

Last updated on 6<sup>th</sup> Jan, 2026

[mtar.in](https://mtar.in)

BRSR Reporting Standalone

BRSR (FY 2024-25) [Weblink](#)

# of Plants 8

# of Offices 1

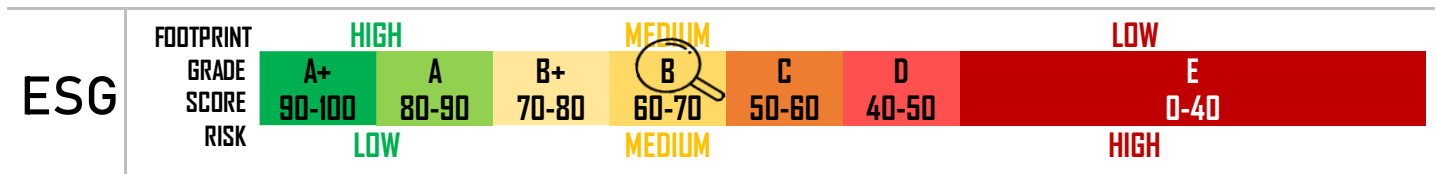
MTAR Technologies Ltd ('MTAR' or 'Company') is engaged in the business of manufacturing high precision and heavy equipment, components, machines for sectors including nuclear, aerospace, defence, etc.

INDUSTRY CLASSIFICATION	ASSURANCE / ASSESSMENT REPORTING		ESG SCORE (ADJUSTED)		
Aerospace & Defence	NAME	Disclosed as "Not Applicable"	2024	2025	YOY Change
	TYPE	Disclosed as "Not Applicable"	69.0	68.8	↓ 0.2

Source: NSE | SEBI – SIC: SEBI - Standardization of Industry Classification (SEBI [Circular](#))

Note: "Wherever you see "Red" think of future improvement"

Note: Scoring is out of 100 | For Scoring explanation – Refer [Annexure](#)



## HIGHLIGHTS

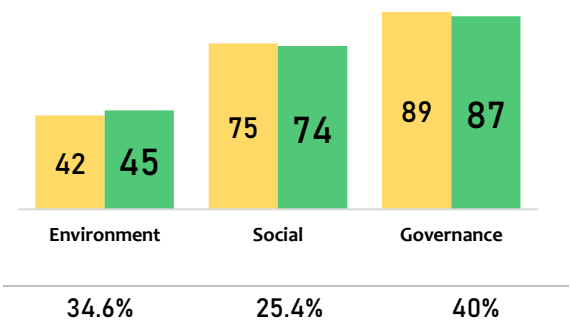
- Adheres to ISO 14001:2015, ISO 9001:2015, AS9100D, ISO 45001:2018 and ISO/IEC 27001:2022.
- As disclosed, renewable energy constitutes 98.73% of total energy consumption for FY 2024-25.
- Total GHG emissions (Scope 1 & 2) has increased during FY 2024-25 as compared to previous FY, both in absolute terms and in terms of intensities linked to turnover and physical output.
- 45.14% of waste recovered by through recycling in last three FYs.
- Only 2.83% of female workforce.
- 1 **fatality** was reported in each of the last two years.
- Turnover rate of the permanent employees has increased from 5.60% in FY 2023-24 to 25.35% in FY 2024-25.
- Zero complaints regarding human rights issues.
- The Board is chaired by an Independent Director.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.

For further details on pillar wise summary – [Read more](#)

## EVALUATION FACTORS

(Adjusted Scores & Weights)

■ 2024 ■ 2025



34.6% 25.4% 40%

Note: Industry Risk (IR) / Controversy Adjusted Score  
 Refer [ESG Scorecard](#) for details

For SES ESG Evaluation Methodology – [Click here](#)

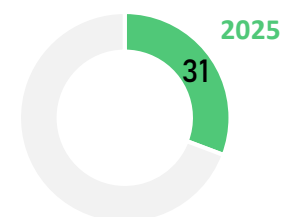
## RATING SENSITIVENESS

FACTORS		% WEIGHT OUT OF 100
Audit & Financial Reporting	G	10.00
Board Independence & Diversity	G	8.00
Product / Service Quality	S	7.57
Energy Consumption	E	6.34
Waste Management	E	6.34

Note: Rating Sensitiveness refers to factors that could have the potential to impact the ESG profile of the entity. ([Read More](#))

## PARIVARTAN SCORE (Transition)

[Based on quantitative parameters only]



Weightage: 12.0%

Analyses y-o-y change on key quantitative parameters




## SASB: INDUSTRY RISK EXPOSURE

## CATEGORISATION

Low  
RiskMedium  
RiskHigh  
Risk

Company's Industry Risk

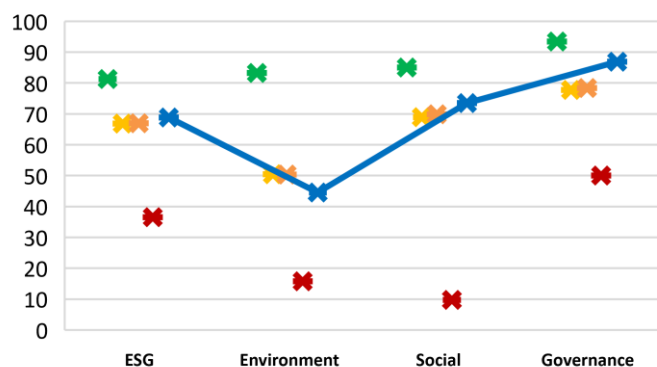
## SCORECARD – ESG

ESG CATEGORIES & SCORE		AS PER SES MODEL Year: 2025			AS PER	SECTOR AGNOSTIC Year: 2025
		RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
		(A)	(B)	(C) (A*B)	(D)	(C*D)^
<b>ESG</b>		<b>72.1</b>	<b>-</b>	<b>72.1</b>	<b>-</b>	<b>68.8</b>
	ENVIRONMENT*	48.6	-	48.6	32.4	44.6
	SOCIAL*	80.8	-	80.8	51.6	73.5
	GOVERNANCE*	86.9	-	86.9	-	86.9

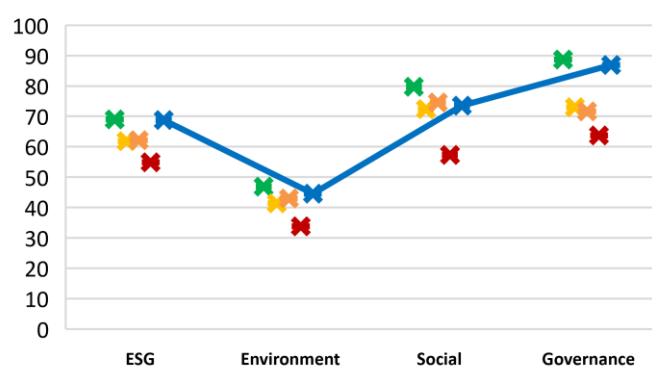
\*Note: For Score Adjustments Scoring – Refer explanation at [Annexure](#) | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

ESG SCORE RELATIVE POSITION:  
COMPANY V. SES UNIVERSE

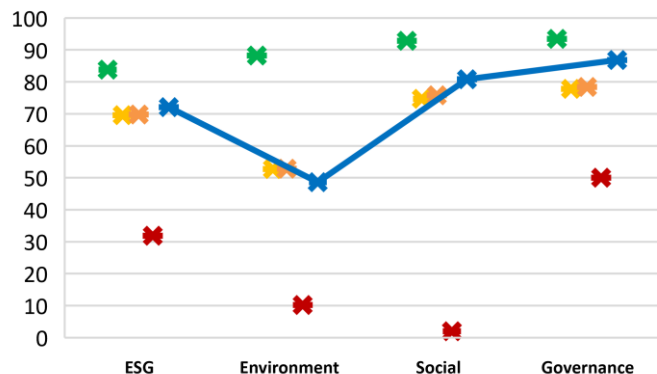
## IR ADJUSTED SCORE

ESG SCORE RELATIVE POSITION:  
COMPANY V. INDUSTRY

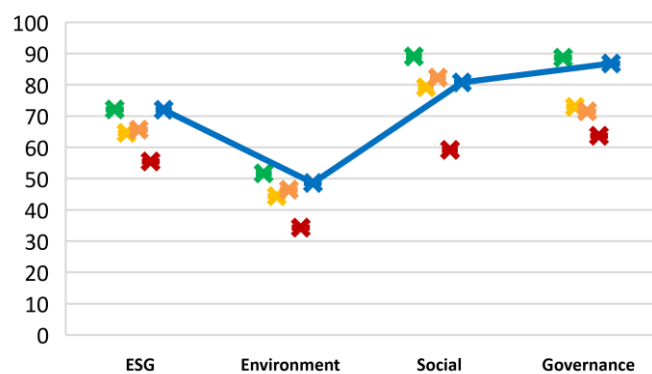
## IR ADJUSTED SCORE



## UNADJUSTED SCORE



## UNADJUSTED SCORE



## LEGENDS

COMPANY

MAXIMUM

AVERAGE

MEDIAN

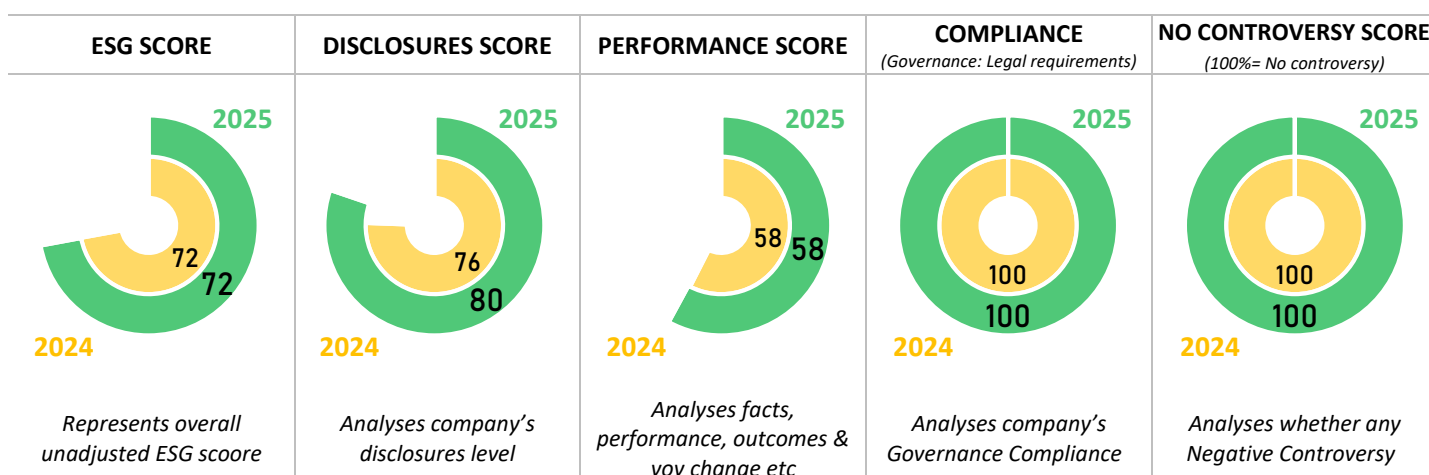
MINIMUM

Note: Presently SES Universe refers to companies covered by SES (724) & their scores based on FY 2023-24 data



## SCORECARD – ESG

(UNADJUSTED)



ESG Scores are result of disclosures as well as performance, scored separately. The above scores are based on overall ESG parameters. Detailed breakup E, S & G pillar wise score is given on next page.

## ECOSYSTEM ANALYSIS

INPUT INDUSTRY RISK			COMPANY INDUSTRY RISK				OUTPUT INDUSTRY RISK	
INDUSTRY	E	S	COMPANY				IN CASE OF WAR	
Auto Components & Equipments	35	58	MTAR Technologies Limited				E	Emissions, destruction of surroundings, plantations, etc
Iron & Steel Products	17	58					S	Loss of Life; Social Insecurity
Other Electrical Equipment	32	57	INDUSTRY				AS SAVIOR	
Integrated Power Utilities	28	51	Aerospace & Defence				E	No material environmental impact
			E	32	S	52	S	Possible saviour of catastrophe for human being

Note: Selection of above Industry is done by SES based on information disclosed & SASB SICs. Industry Risk scores is calculated based on SASB Materiality Map / Standards. | Numeric figures represent particular Industry Risk Exposure (in the scale of 0-100 where 0 represent high risk)

**ECOSYSTEM ANALYSIS:** SES is of the opinion that no business operates in isolation. Most business have connectivity with its input supplier on one hand and consumers at other hand. It is unlikely that the business in middle will be unaffected by risks at either end and same holds true for ESG risks. For example, if due to ESG issues, there are regulatory action on input supply side companies, the risk will travel to the user company as well and vice versa.

While at present SES is not rating or scoring any company based on entire eco-system, however eventually scoring will cover both ends of business connectivity-input and output. Till such time SES develops a metric, users may take a note of input and output side Industry risks.

**LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:**

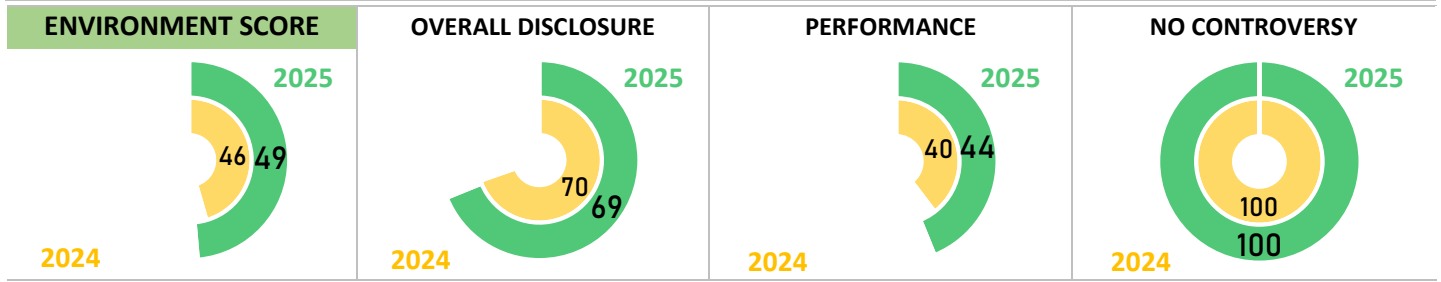
✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analysis possible: Pre-requisite disclosures not made (Negative Score)
■	Not applicable / Not scored

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared) ([Read more](#))

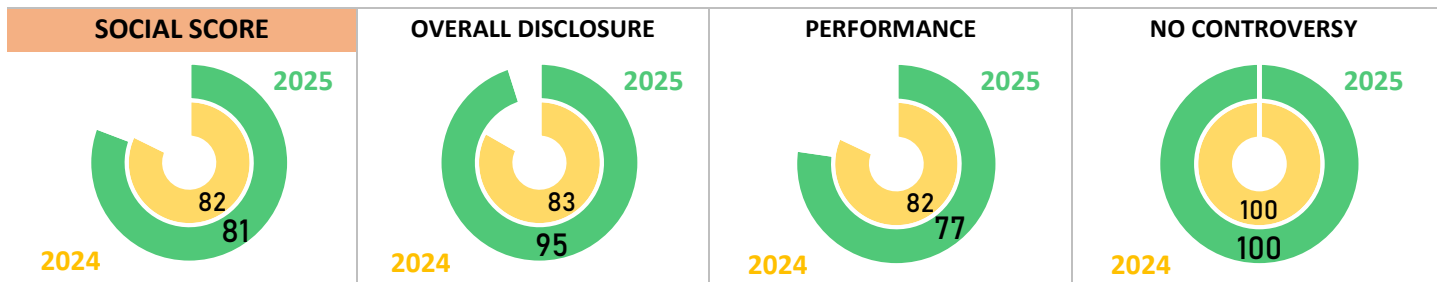
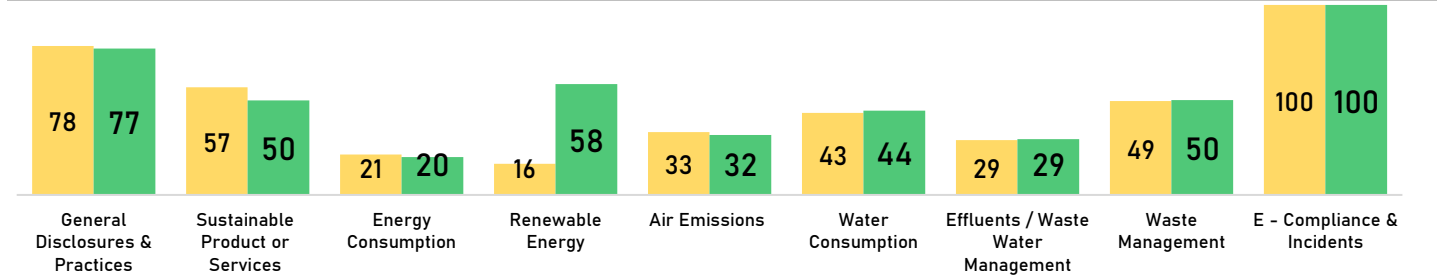


## SCORECARD – ESG PILLARS

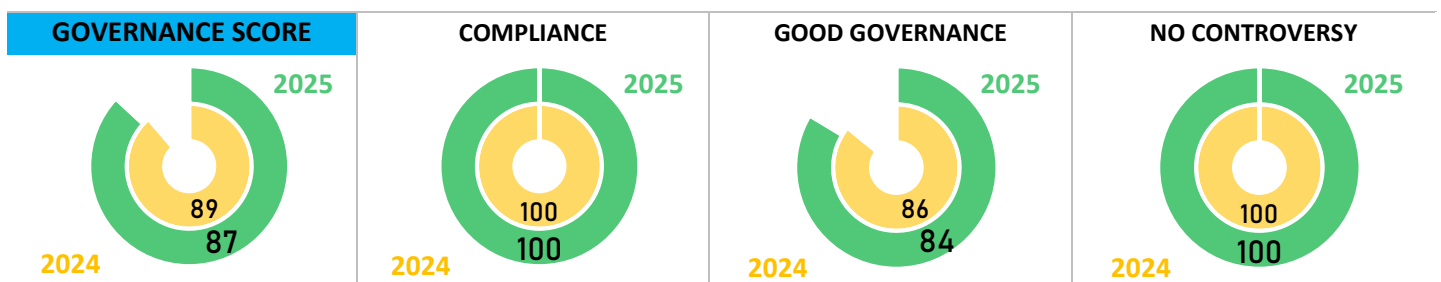
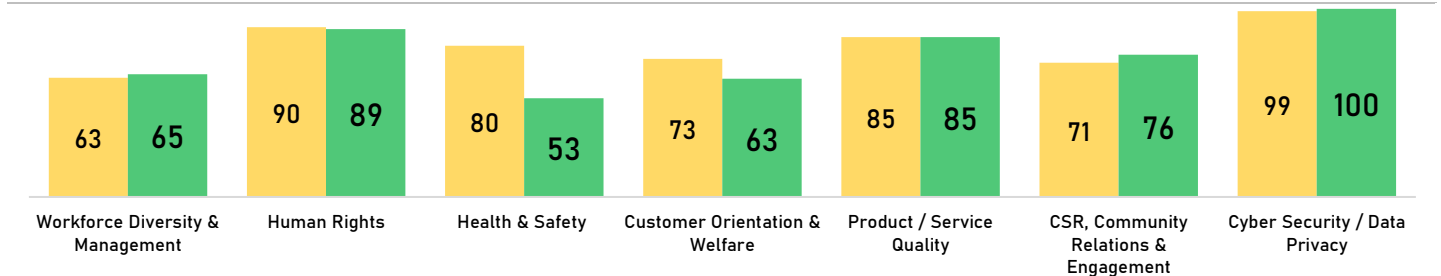
(UNADJUSTED)



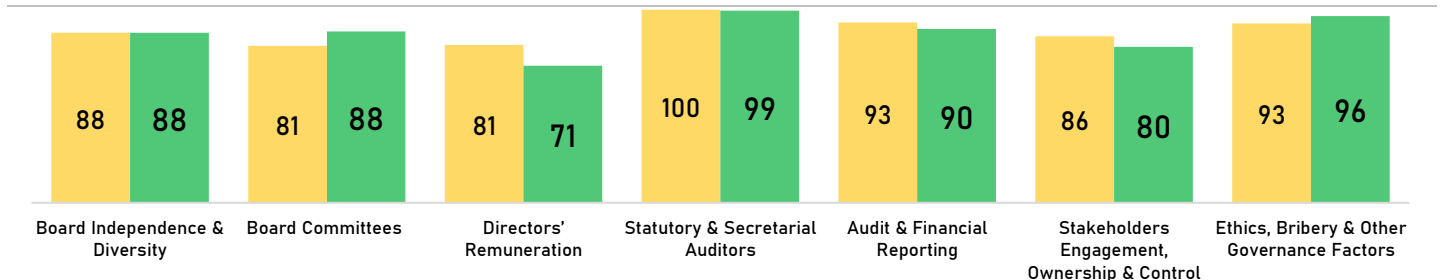
### ENVIRONMENT SCORE DISTRIBUTION



### SOCIAL SCORE DISTRIBUTION



### GOVERNANCE SCORE DISTRIBUTION



## ESG REPORT

## CORE PARAMETERS

Scoring in this section is done purely based on the SEBI identified Core Parameters from BRSR.

## ASSURANCE STATUS

Applicability	No	Provider Name	-	TYPE	-
PARTICULARS		SCORE BASED ON DATA:			
		FULLY ASSURED	PARTIALLY ASSURED	UNASSURED	
<b>CORE ESG SCORE</b> [Disclosure of Core Parameters] [Weight: 20%]		NA	NA	77	
<b>CORE PARIVARTAN SCORE</b> [y-o-y change / transition] [Weight: 80%]		NA	NA	35	
<b>CORE COMBINED SCORE</b> [combination of Core ESG & Core Parivartan Score]		NA	NA	43	
Impact on Scores (weightage):		NA	NA	11.8%	

**Comments:** Assurance was not applicable to the Company for FY 2024-25. It has made adequate disclosures on core indicators in BRSR for FY 2024-25 except in some cases like intensity for Water consumption, etc.

## GREEN-HOUSE GAS (GHG) FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total Scope 1 emissions	tCO2e	No	304.63	280.07	↓
Total Scope 2 emissions	tCO2e	No	10,686.05	12,625.39	↑
GHG Emission Intensity (Scope 1 + 2) [Total Revenue from Operations adjusted for PPP]	tCO2e / Lakh PPP Adjusted turnover	No	0.19	147.94	↑
GHG Emission Intensity (Scope 1 + 2) [Total Output of Product or Services]	Not disclosed	No	10,990.70	12,905.46	↑

## WATER FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water consumption	KL	No	61,758.00	64,831.00	↑
Water consumption intensity [Total Revenue from Operations adjusted for PPP]	-	No	Not disclosed	Not disclosed	-
Water consumption intensity [Total Output of Product or Services]	-	No	Not disclosed	Not disclosed	-

## WATER DISCHARGE BY DESTINATION AND LEVELS OF TREATMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
(i) To Surface water - No treatment	KL	No	0.00	0.00	-
(i) To Surface water - With treatment	KL	No	0.00	0.00	-
(ii) To Groundwater - No treatment	KL	No	0.00	0.00	-
(ii) To Groundwater - With treatment	KL	No	0.00	0.00	-
(iii) To Seawater - No treatment	KL	No	0.00	0.00	-
(iii) To Seawater - With treatment	KL	No	0.00	0.00	-
(iv) Sent to third-parties - No treatment	KL	No	1,205.00	1,688.00	↑
(iv) Sent to third-parties - With treatment	KL	No	0.00	0.00	-
(v) Others - No treatment	KL	No	0.00	0.00	-
(v) Others - With treatment	KL	No	0.00	0.00	-
Total water discharged	KL	No	1,205.00	1,688.00	↑
- No treatment	KL	No	1,205.00	1,688.00	↑
- With treatment	KL	No	0.00	0.00	-



## ESG REPORT

## ENERGY FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total energy consumed	GJ	No	51,483.64	46,76,791.74	↑
% of energy consumed from renewable sources	%	No	0.00	98.73	↑
Energy intensity [Total Revenue from Operations adjusted for PPP]	GJ/ Lakh PPP Adjusted turnover	No	1.00	138.40	↑
Energy intensity [Total Output of Product or Services]	-	No	Not Disclosed	Not Disclosed	↑

## EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Plastic waste (A)	MT	No	0.00	0.00	-
E-waste (B)	MT	No	0.00	0.00	-
Bio-medical waste (C)	MT	No	0.00	0.00	-
Construction and demolition waste (D)	MT	No	0.00	0.00	-
Battery waste (E)	MT	No	0.00	0.00	-
Radioactive waste (F)	MT	No	0.00	0.00	-
Other Hazardous waste (G)	MT	No	428.00	1,688.00	↑
Other Non-hazardous waste (H)	MT	No	861.00	1,389.00	↑
Total waste generated	MT	No	1,289.00	3,077.00	↑
Waste intensity [Total Revenue from Operations adjusted for PPP]	-	No	Not Disclosed	Not Disclosed	-
Waste intensity [Total Output of Product or Services]	Not disclosed	No	11.97	1.64	↓
Waste Recovered: Recycled	MT	No	861.00	1,389.00	↑
Waste Recovered: Re-Used	MT	No	0.00	0.00	-
Waste Recovered: Others	MT	No	0.00	0.00	-
Total Waste Recovered	MT	No	861.00	1,389.00	↑
Waste Disposed: Incineration	MT	No	Not Disclosed	Not Disclosed	-
Waste Disposed: Landfilling	MT	No	Not Disclosed	Not Disclosed	-
Waste Disposed: Others	MT	No	Not Disclosed	Not Disclosed	-
Total Waste Disposed	MT	No	Not Disclosed	Not Disclosed	-

## ENHANCING EMPLOYEE WELLBEING AND SAFETY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Cost incurred on well-being measures as a % of total revenue of the company	%	No	0.46	0.43	↓
Number of Permanent Disabilities	Number	No	0	0	-
Lost Time Injury Frequency Rate (LTIFR) [per one million-person hours worked]	per one million-person hours worked	No	0.37	4.54	↑
Number of fatalities	Number	No	1	1	-

## ENABLING GENDER DIVERSITY IN BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Gross wages paid to females as % of wages paid	%	No	1.54	1.63	↑
Total Complaints on Sexual Harassment (POSH) reported	Number	No	0	0	-
Complaints on POSH as a % of female workforce	%	No	0.00	0.00	-
Complaints on POSH upheld	Number	No	0	0	-



## ESG REPORT

## ENABLING INCLUSIVE DEVELOPMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Directly sourced from MSMEs/ small producers	%	No	0.00	20.55	↑
Directly sourced from within India	%	No	0.00	13.22	↑
Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost					
- Rural	%	No	0.00	0.00	-
- Semi-Urban	%	No	0.00	0.00	-

## FAIRNESS IN ENGAGING WITH CUSTOMERS AND SUPPLIERS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Percentage of data breaches involving personally identifiable information of customers	%	No	0	0	-
Number of days of accounts payable	Days	No	98	113	↑

## OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Purchases from trading houses as % of total purchases	%	No	100.00	0.00	↓
Number of trading houses where purchases are made from	Number	No	0	0	-
Purchases from top 10 trading houses as % of total purchases from trading houses	%	No	0.00	0.00	-
Sales to dealers / distributors as % of total sales	%	No	0.00	0.00	-
Number of dealers / distributors to whom sales are made	Number	No	0	0	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	No	0.00	0.00	-
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	No	0.00	0.94	↑
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	No	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	No	21.86	0.00	↓
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	No	0.00	0.00	-





# SUSTAINABLE DEVELOPMENT GOALS

Company has disclosed Mapping of SDG Goals or provided Reference

x

✓

SDG Mapped/ Disclosures made

x

SDG not mapped/ No disclosure made

<b>1</b> NO POVERTY  x	<b>2</b> ZERO HUNGER  x	<b>3</b> GOOD HEALTH AND WELL-BEING  x	<b>4</b> QUALITY EDUCATION  x	<b>5</b> GENDER EQUALITY  x
<b>6</b> CLEAN WATER AND SANITATION  x	<b>7</b> AFFORDABLE AND CLEAN ENERGY  x	<b>8</b> DECENT WORK AND ECONOMIC GROWTH  x	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE  x	<b>10</b> REDUCED INEQUALITIES  x
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES  x	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION  x	<b>13</b> CLIMATE ACTION  x	<b>14</b> LIFE BELOW WATER  x	<b>15</b> LIFE ON LAND  x
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS  x	<b>17</b> PARTNERSHIPS FOR THE GOALS  x			

**Note:** "The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States". | [SDG Official Website](#)





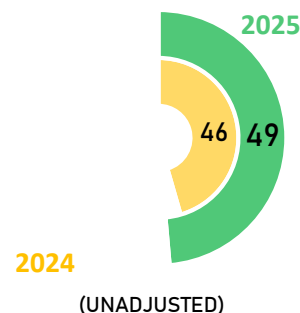
## ESG REPORT



## ENVIRONMENT

(W: 34.6%)

SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
General Disclosures & Practices	14.29%	78	77	79	73	78	78
Sustainable Product or Services	6.86%	57	50	92	80	47	42
Energy Consumption	18.29%	21	20	52	47	14	13
Renewable Energy	9.14%	16	58	68	79	7	53
Air Emissions	8.57%	33	32	61	72	26	21
Water Consumption	8.57%	43	44	51	55	41	42
Effluents / Waste Water Management	9.14%	29	29	88	90	22	23
Waste Management	18.29%	49	50	60	67	47	46
E - Compliance & Incidents	6.85%	100	100	100	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3<sup>rd</sup> Quartile (25-50), ● - 2<sup>nd</sup> Quartile (50-75), ● - 1<sup>st</sup> Quartile (75-100) (Best Performance)



- Does not have operations/offices in/around ecologically sensitive areas.
- Facilities at Unit 1, Unit 2, Unit 3, EOU, and Unit 6 are certified under ISO 14001:2015 for Environmental Management Systems.
- 95% of inputs were sourced sustainably.
- As disclosed, renewable energy constitutes 98.73% of total energy consumption for FY 2024-25.
- Does not have operations/offices in water stressed areas.
- Implements water conservation through reduce, reuse, recharge and recycle approach, enabling to implement zero liquid discharge at its locations.
- 45.14% of waste recovered by through recycling in last three FYs.
- Set up solar rooftop panels across the units for captive power generation and switched over to LED lights.



- Zero R&D and capital expenditure investments in specific technologies to improve the environmental and social impacts in last two FYs.
- Does not have any formal assessment mechanism to monitor the environmental impact of value chain partners' activities.
- Not disclosed or conducted Life Cycle Assessments for products, as disclosed.
- Total GHG emissions (Scope 1 & 2) has increased during FY 2024-25 as compared to previous FY, both in absolute terms and in terms of intensities linked to turnover and physical output.
- Water consumption has increased year on year from FY 2022-23 till FY 2024-25 in absolute terms.
- Water discharge without treatment increased in FY 2024-25 as compared to FY 2023-24 i.e. 1,688 KL in FY 2025.
- Total waste generated composed of Hazardous waste (increased by 294%) and non-hazardous waste (increased by 61.32%) increased in FY 2024-25 as compared to FY 2023-24.
- No disclosures on information regarding waste disposal in last three FYs.



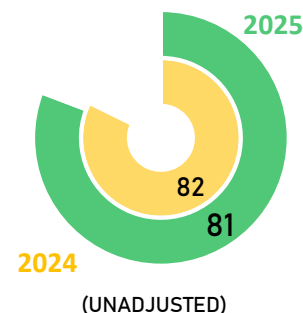
## ESG REPORT



## SOCIAL

(W: 25.4%)

SES analyses company's disclosures regarding its relationship with human capital and other stakeholders. This includes an evaluation of the practices and policies adopted to ensure fair and equitable treatment of all stakeholders, as well as an assessment of the company's performance in implementing these policies and demonstrating tangible outcomes over time.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
Workforce Diversity & Management	6.12%	63	65	75	99	60	57
Human Rights	3.4%	90	89	97	99	88	87
Health & Safety	7.46%	80	53	84	100	79	44
Customer Orientation & Welfare	7.46%	73	63	100	97	67	54
Product / Service Quality	29.85%	85	85	85	85	85	85
CSR & Community Relations	24.25%	71	76	67	100	73	69
Cyber Security / Data Privacy	21.46%	99	100	93	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3<sup>rd</sup> Quartile (25-50), ● - 2<sup>nd</sup> Quartile (50-75), ● - 1<sup>st</sup> Quartile (75-100) (Best Performance)



- All eligible workforce is provided PF and Gratuity benefits.
- 100% of workers were provided with performance and career development reviews in FY 2024-25
- As disclosed, it has consistently maintained amicable industrial relations, with no labour unrest reported in the past 3 years.
- Total workforce was paid with more than the minimum wages.
- Zero complaints received on sexual harassment, Discrimination at work Place, child / forced / involuntary labour, wages and other human rights related Issues in previous three FYs.
- Zero complaints received on working condition and Health & safety in last three FYs.
- Zero complaints in respect of data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, unfair trade practices and others during last three FYs.
- Profit centres are accredited with ISO 9001:2015 and AS9100D certifications (technically equivalent to EN 9100:2018 and JISQ 9100:2016) for quality management systems.
- Unit 1, Unit 2, Unit 3, Unit 6 and EOU are certified for ISO 45001:2018 (Occupational Health & Safety), and ISO 27001:2013 (Information Security Management System).
- Zero cases of product recall during the last two financial years on account of safety issues.
- There were no instances of data breaches during the last three FYs.



- Turnover rate of the permanent employees has increased from 5.60% in FY 2023-24 to 25.35% in FY 2024-25.
- Not all workforce is provided with training on skill upgradation, human rights issues and health and safety measures.
- There is a material gap (more than 20%) in the median remuneration paid to male & female employees and workers.
- None of the employees covered under health insurance, accident insurance, paternity benefits and day care facilities during FY25. Further, Non-Permanent workers has not covered under any well-being measures.
- 1 **fatality** was reported in each of the last two years.
- Does not have any preferential procurement policy to provide preference to purchase from suppliers comprising marginalized /vulnerable groups.
- In FY 2024-25, number of days of accounts payables is 113, up from 98 in FY 2023-24.
- 0% of job creation in rural and semi-urban in FY 2024-25.



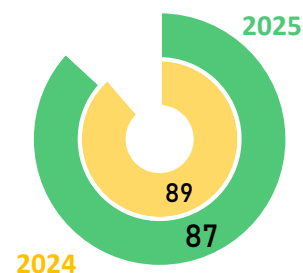
## ESG REPORT



## GOVERNANCE

(W: 40%)

SES evaluates companies against applicable legal mandates and leading governance standards. The analysis includes a detailed review of Board composition, director remuneration, committee constitution, and the effectiveness of Board performance. It also encompasses an assessment of statutory auditors, audit quality, financial reporting integrity, and stakeholder engagement practices.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		COMPLIANCE		GOVERNANCE	
		2024	2025	2024	2025	2024	2025
Board Independence & Diversity	20%	88	88	100	100	84	84
Board Committees	10%	81	88	100	100	77	86
Directors' Remuneration	12%	81	71	100	100	77	64
Statutory & Secretarial Auditors	8%	100	99	100	100	99	99
Audit & Financial Reporting	25%	93	90	100	100	92	88
Stakeholders Engagement	15%	86	80	100	100	81	73
Ethics, Bribery & Other Governance	10%	93	96	100	100	89	95

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3<sup>rd</sup> Quartile (25-50), ● - 2<sup>nd</sup> Quartile (50-75), ● - 1<sup>st</sup> Quartile (75-100) (Best Performance)



- The Board is chaired by an Independent Director.
- The Company has a women Independent Director ensuring gender diversity at the Board level.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- The Company has disclosed the [Investor Presentations](#) and Earnings / [Quarterly Calls](#) held during the year along with the Call transcripts on website.
- Zero whistle blower Complaints received in last 3 years.
- Zero case of Directors/ KMPs/ employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption in last three FYs.
- Zero case of conflict of interest in the last 3 FYs.
- There was no penalty imposed on company by stock exchanges during the FY 2024-25.



- No designated Lead Independent Director on the Board.
- No disclosure on EDs pay linked to Sustainability / ESG Performance parameters.
- [Dividend Distribution policy](#) on its website as per Regulation 43A of the SEBI Listing Regulations, however, it has not disclosed objective criteria.



## ESG REPORT

## ANNEXURE

## UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)				This section provides disclosure on change in ESG Score / Ratings (referred as “ESG Score”) compared to last financial year. The change would ideally be based on change in disclosure and performance on E&S parameters; and deviations in governance practices.			
2024	2025	YOY Change					
-	-	<div><div></div><div></div></div>	-				

ESG	FOOTPRINT	HIGH		MEDIUM			LOW	
	SCORE	90-100	80-90	70-80	60-70	50-60	40-50	0-40
	RISK	LOW		MEDIUM			HIGH	

ESG GRADE	A+	A	B+	B	C	D	E
-----------	----	---	----	---	---	---	---

- **ESG Ratings / Score (Final Adjusted ESG Score or Combined ESG Score):** This represents the final ESG score of the company, derived after evaluating all relevant parameters under Environment, Social, and Governance themes. It incorporates all applicable adjustments, including controversy adjustments and industry risk exposure, to provide a comprehensive and objective assessment of the company's ESG performance.
- **ESG Grade:** The ESG score is presented in both a numeric format (on a scale of 0 to 100) and as an equivalent alphabetical grade (Alpha Grade), providing a simplified yet effective representation of the company's ESG performance.

In addition to the overall ESG Score and Grade, the following statutory scores are provided in alignment with SEBI's CORE ESG Framework:

**Core ESG Score:** This section evaluates the parameters identified or to be identified, by SEBI under CORE Framework. Core ESG Score is calculated based on the following criteria:

- **CORE ESG SCORE:** This score is based on the disclosure of SEBI identified Core parameters. Full disclosure on all Core Parameters corresponds to a 100% score.
- **CORE PARIVARTAN SCORE:** This score reflects the year-on-year progression or transition for Core Parameters. Positive improvements (such as reduction in Scope 1 Emission Intensity) or maintain optimal performance levels (such as Zero Fatalities) are awarded a full 100% score.
- **CORE COMBINED SCORE:** This score represents the weighted combination of the Core ESG Score (20%) and the Core Parivartan Score (80%). It reflects both the disclosure practices and the performance outcomes of the Core Parameters.

**Parivartan Score:** This score evaluates the quantitative parameters and reflects the incremental changes that a company has made in its transition journey. However, it is limited to quantitative data where year-on-year change can be measured. Since, the SES ESG Model also incorporates qualitative parameter analysis, the percentage change in final ESG score may not directly align with the percentage change in Parivartan score; as Parivartan constitute only certain part of the overall ESG score.

**WHAT IS BEING SCORED?** SES Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance and for three factors viz. E S & G, through well researched questions (approx. 650+ indicators), these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a Rating / Grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly.

The SES ESG Model follows the concept of Double Materiality, recognizing that ESG factors must be assessed from two perspectives: the risks that environmental, social, and governance issues pose to the organization, and the impacts the organization has on the environment and society. This dual lens ensures a holistic evaluation of ESG performance capturing both financial materiality and societal materiality.

**SECTION WEIGHTAGE:** A commonly raised question is how identical evaluation criteria can be applied uniformly across fundamentally different sectors, such as mining, services, or consumer products?

Conscious of the fact that one size does not fit all, SES applies a carefully considered and logical framework to assign weightages to Environmental, Social, and Governance (E, S & G) factors in an objective manner. These weightages are tailored based on the specific industry classification.



## ESG REPORT

In establishing the weightages for the primary categories and their sub-components, SES references the standards and guidelines set forth by the Sustainability Accounting Standards Board (SASB) and its Materiality Map, which are now part of the IFRS Foundation and the International Sustainability Standards Board (ISSB). These sources serve as authoritative guidance.

Based on **SASB** Standards and SASB Materiality Map, SES ESG determines weightages that vary by industry, reflecting the materiality of sustainability issues pertinent to each sector.

It is important to highlight that:

***“SES ESG licenses and applies the IFRS® Sustainability Disclosure Standards, SICS and the SASB® standards in ESG Work”***

For example, companies in the chemical industry typically have a higher weightage assigned to the Environmental pillar due to the nature of their operations, whereas pure service-based companies may have a greater emphasis on Social or Governance factors.

ENVIRONMENT	SOCIAL	GOVERNANCE
15-40%	15-40%	35-45%
Varies from Industry to Industry		

**RATING SENSITIVITIES:** The factors mentioned in ‘Rating Sensitiveness’ refers to the factors that could have the potential to impact the ESG profile of the entity. These factors of environmental and/ or social and/ or governance performance levels could trigger a rating change, upward and downward. However, there could be combination of other factors which may also trigger a rating change, upward and downward. The weightage of all factors is disclosed in summary section.

## EVALUATION MODEL - DYNAMIC

With continuous changes in both regulatory and voluntary ESG requirements, SES has consistently adapted its evaluation model to incorporate relevant and significant developments. The SES ESG Model is not static, rather, it is dynamic and evolves over time to reflect the changing ESG landscape. As a result, when evaluations are conducted using updated or newly added parameters in addition to existing ones, a company’s score may vary compared to the previous year. For example: a company’s score may decline if it fails to address or comply with a newly added parameter.

With introduction of BRSR and several other ESG related initiatives recommended and planned by SEBI in phased manner, SES expects that ESG disclosures will likely stabilize over the next few years. However, given the current pace of change in ESG domain, SES has no choice but to continuously adopt these developments to ensure its evaluations remain meaningful and relevant.

SES firmly believes that ESG evaluation if conducted using outdated, historical or static models, would lack relevance and utility. Since, any updates made to the model is agnostic to any company in particular, its impact is uniform across all companies which ensures fairness and consistency across all evaluations.

## OTHER TERMS:

- **Raw Score:** The score arrived based on the pre-determined parameters set for the particular Industry based on SES Proprietary Model (without any exposure adjustments).
- **Risk Exposure:** To determine the risk exposure of an Industry, SES has referred SASB Materiality Map or Materiality Finder. Based on the issue materiality information and inputs from SES, SES through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted.
- **Risk Exposure Score:** Risk exposure scores showcase the inherit E&S risk of the particulars industry. SES has based on its methodology and information available as per SASB Materiality Map have arrived at the E&S Risk Exposure Score. Lower the Risk Exposure, higher is the risk of E&S in that particular industry. For instance, finance industry will have High E&S Risk Exposure Score vs. chemical industry having low E&S Risk exposure score, indicating that risk in finance industry is lessor as compared to chemical industry.
- **Controversy Exposure:** As a policy, SES ESG applies negative score adjustment of up to 25% (depending on severity) whenever there is an extraordinary issue or concern that is highly subjective, and cannot be fully captured through the standard model evaluation (i.e. raw scores). This includes instances such as material irregularities, significant negative controversies, or regulatory actions.

**Note:** Only authentic and verifiable information from credible sources (such as regulatory bodies, official filings, official disclosures, or court records) will be considered for controversy assessments. Unsubstantiated allegations, rumours, or unverified claims are excluded to maintain objectivity and fairness in the scoring process.

## E&amp;S RISK EXPOSURE - SCALE

0-100

HIGH	MEDIUM	LOW
------	--------	-----

## ESG REPORT

## INSTITUTION SHAREHOLDING VIS-À-VIS FREE FLOAT

Institutional Holding	GRADE*
More than 75%	A
>50% to 75%	B
>25% to 50%	C
0% to 25%	D

Generally, it is expected that a higher Institutional shareholding would result in better Corporate Governance Practices due to stewardship activities of investors. To analyse the entry and exit of Institutional shareholders in a Company and to capture such triggers, SES has come up with Institutional grading criteria as given in the table. The grading criteria provides a higher grade in case the percentage of Institutional shareholding vis-a-vis free float is higher and vice versa.

\*Percentage is proportion of Public Institutional shareholding vis-a-vis Free float. Free Float is total shareholding reduced by Promoter and Non-Promoter Non-Public shareholding.

## UNDERSTANDING SYMBOLS &amp; TICK MARKS

ESG PERFORMANCE		
Quartile	Score	COLOR
1 <sup>st</sup> Quartile (Best Performance)	75-100	
2 <sup>nd</sup> Quartile	50-75	
3 <sup>rd</sup> Quartile	25-50	
Last Quartile (Poor Performance)	0-25	

**Legends** - Following symbols are used across this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analyses possible: Prerequisite disclosures not made (Negative Score)
■	Not applicable / Not scored

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared)

## Following are examples of 'Symbols' used to represent company's disclosures &amp; practices:

## Example 1: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✗
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

## Example 2: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✓
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

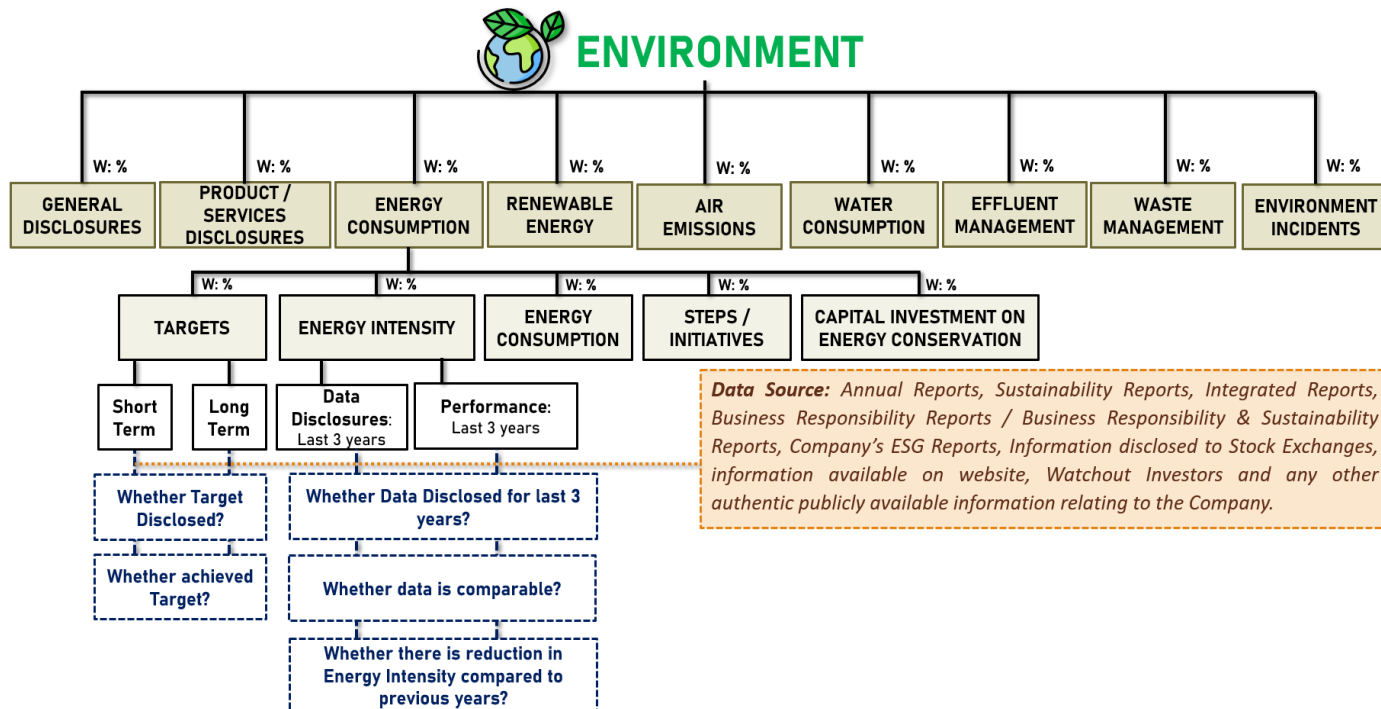
Note: Above cited examples are just for reference purpose to understand presentation of symbols. Use of symbols largely depends on Company's disclosures practices.





ESG REPORT

EXAMPLE: FLOWCHART FOR ARRIVING AT ENVIRONMENT SCORE



- The above example highlights salient parameters related to 'Energy Consumption'.
- The weight assigned to a company varies across different sectors or industries, depending on the ESG impact relevant to that sector / industry. For instance, manufacturing companies will carry a higher weightage under the 'Environmental' factor, whereas for financial services companies, the weight will be comparatively lower.
- Each category score is derived from set of questions and parameters within that category and is expressed on a scale of 0-100%.
- The Weighted Score is calculated by applying the category weight to the category score [Example: If the category score is 75 and the weight assigned is 20%, the weighted score will be 15 (i.e. 75\*20%)]
- The sum of all weighted score within a section (such as sections within Environment, Social, or Governance pillars) constitutes the total score for that pillar. [Example: If Weighted Score 1 = 15, Weighted Score 2 = 20 and Weighted Score 3 = 30, then the total score for respective Section / Factor / Pillar would be 65]
- In the event of any significant negative controversies / incidents, a 25% deducted will be applied to the relevant score.



## SES ESG SCORES - INTENT AND CONSTRAINTS

The SES ESG Model has been developed with utmost care, objectivity and diligence. Our intention is highlighting the importance of good ESG practices based on the concept of double materiality. SES understands that stakeholders take decisions based on variety of factors, ESG being an important factor. SES ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company.

SES ESG Ratings or Scores, when considered in isolation, are not intended to predict a company's future performance or serve as the sole basis for investment decisions.

**⚠ Note: ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities**

The scores are derived from publicly available data and rely on the accuracy and completeness of information disclosed by the company, which is assumed to be true and accurate in good faith. Examples of such sources include the Business Responsibility and Sustainability Report (BRSR), Sustainability Reports, Auditor Reports, Certificates of Compliance with mandatory requirements, Directors' Statements, and other disclosures included in Annual Reports. These documents (sources of information) are accepted at face value, without any independent verification or forensic investigation.

As an independent ESG rating provider, SES does not know the internal happenings of a company, nor do we have an inside view of the company's practices. It may be possible that while on paper based on available information everything might appear to be in order but in reality, there could be concerns plaguing the company or vice versa. It is beyond scope of our work, nor we possess such expertise to cross verify the public documents and / or visit the company to check its internal controls, checks and practices. Users may take a note of same and read our Ratings / scores accordingly.

## DISCLOSURES

**Analyst(s):** Akansha Parashar

**SES ESG Research Pvt. Ltd. - SEBI ERP Registration No.:** IN/ERP/Category-II/0002

**SES ESG / Analyst conflict disclosure:** No conflict | SES follows 'Subscriber Pay' business model

**Research:** SES ESG relies solely on publicly available information, in accordance with its 'Policy on Source of Information for ESG Ratings'.

**Source:** Annual Reports, Sustainability Reports, Business Responsibility & Sustainability Reports, Integrated Reports, Information disclosed to Stock Exchanges, information available on website, and any other authentic publicly available information relating to the Company.

[Link to Top](#)



## ESG REPORT

## DISCLAIMER

It is strongly recommended that users read "understanding SES ESG Rating" in order to understand the concept of our ESG scoring.

While SES ESG has made full efforts to ensure that this Report is factual and objective, it should be noted that this Report is based on publicly available information, and SES ESG neither guarantees its accuracy, completeness, appropriateness or usefulness, nor assumes any liability whatsoever, express or implied, for any consequence(s) from its use. This Report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The reader is strongly advised to exercise professional diligence, skill and care in using this Report.

This Report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party.

We shall not be liable for any costs, expenses or any other damages, whether direct, indirect or consequential including loss of opportunity that may be alleged to have arisen in connection with the contents of this Report.

Our website contains disclosure of financial interest, if any, of our staff or associates involved in this Report. Such information ought not to be regarded as either a personal endorsement of the contents of this Report, or as an indicator of this Report conveying what is not believed in by us.

The Report is released in India and SES has ensured that it is in accordance with Indian laws. This is not meant for persons resident outside India whose reading of this report would entail additional compliance requirements for SES ESG under the laws in any jurisdiction outside India.

This report may not be reproduced in any manner without the written permission of SES ESG Research Private Limited.

All disputes are subject to the exclusive jurisdiction of the courts in Mumbai.

All rights reserved.

[Link to Top](#)

