

Clause 20.2 of SEBI's Master Circular for ESG Ratings Providers (ERPs) dated July 11, 2025

List of cases where ESG Ratings was withdrawn (updated as on August 07, 2025)

August 07, 2025, Mumbai

ESGRisk.ai, a SEBI-registered Category I ESG Rating Provider, **withdraws ESG rating of the following companies** with immediate effect.

This action is in accordance with our internal *Policy for Cessation of Entity from Coverage*, which permits discontinuation of coverage when there are no active subscribers.

As on the date of this communication, there are **no ongoing subscriptions referencing these entities**, and hence, continued coverage is no longer warranted.

ESGRisk.ai remains committed to maintaining a transparent and resource-efficient rating universe aligned with client demand and regulatory expectations.

Below is the list of companies withdrawn from coverage. Going forward, we shall include coverage for any of the following entities in case subscription request arises.

Sr. no	Company Name
1	3M India Limited
2	Abbott India Limited
3	Action Construction Equipment Limited
4	Aditya Birla Sun Life Amc Limited
5	Advanced Enzymes Technologies Limited
6	Aegis Logistics Limited
7	Alembic Limited
8	Alkem Laboratories Limited
9	Alok Industries Limited
10	Amara Raja Energy & Mobility Limited
11	Ashiana Housing Limited
12	Astec LifeSciences Limited
13	Aster DM Healthcare Limited
14	AstraZeneca Pharma India Limited
15	Automotive Axles Limited
16	Bajaj Consumer Care Limited
17	Balrampur Chini Mills Limited
18	Barbeque-Nation Hospitality Limited
19	Bayer Cropscience Limited
20	BEML Limited
21	Bharat Dynamics Limited
22	Bharat Electronics Limited
23	Biocon Limited
24	Birlasoft Limited
25	BLS International Services Limited
26	Blue Dart Express Limited
27	Bosch Limited
28	Brigade Enterprises Limited
29	BSE Limited
30	C.E. Info Systems Limited

31	Capacit e Infraprojects Limited
32	Caplin Point Laboratories Limited
33	CCL Products (India) Limited
34	Central Depository Services India Limited
35	Chambal Fertilizers & Chemicals Limited
36	Coforge Limited
37	Colgate Palmolive India Limited
38	Container Corporation of India Limited
39	Corom&el International Limited
40	Cyient Limited
41	D B Realty Limited
42	D.B.Corp Limited
43	Data Patterns (India) Limited
44	DCM Shriram Limited
45	Delhivery Limited
46	Devyani International Limited
47	Dhanuka Agritech Limited
48	Divgi Torqtransfer Systems Limited
49	Divis Laboratories Limited
50	DLF Limited
51	Dr. Lal Path Labs Limited
52	eClerx Services Limited
53	Eicher Motors Limited
54	EID Parry India Limited
55	EIH Limited
56	Endurance Technologies Limited
57	Engineers India Limited
58	Entertainment Network (India) Limited
59	Eris Lifesciences Limited
60	Exide Industries Limited
61	FDC Limited
62	Federal-Mogul Goetze India Limited.
63	Firstsource Solutions Limited
64	Five-Star Business Finance Limited
65	Fortis Healthcare Limited
66	G R Infraprojects Limited
67	GAIL India Limited
68	Ganesha Ecosphere Limited
69	Garden Reach Shipbuilders & Engineers Limited
70	Gateway Distriparks Limited
71	GE T & D India Limited
72	Gillette India Limited
73	GI& Pharma Limited
74	Glenmark Life Sciences Limited
75	Glenmark Pharmaceuticals Limited
76	Global Health Limited

77	GMM Pfaudler Limited
78	Godfrey Phillips India Limited
79	Godrej Consumer Products Limited
80	Granules India Limited
81	Gufic Biosciences Limited
82	Gujarat Ambuja Exports Limited
83	Gujarat Gas Limited
84	Gujarat State Petronet Limited
85	Happiest Minds Technologies Limited
86	Hathway Cable & Datacom Limited
87	HBL Power Systems Limited
88	HCL Technologies Limited
89	HeidelbergCement India Limited
90	Hero MotoCorp Limited
91	Himatsingka Seide Limited
92	Hindustan Aeronautics Limited
93	Hindustan Copper Limited
94	Hindustan Oil Exploration Company Limited
95	Hitachi Energy India Limited
96	ICICI Securities Limited
97	Indian Energy Exchange Limited
98	Indian Metals & Ferro Alloys Limited
99	Indoco Remedies Limited
100	Indraprastha Gas Limited
101	Indus Towers Limited
102	Info Edge India Limited
103	Inox Wind Limited
104	Intellect Design Arena Limited
105	IPCA Laboratories Limited
106	IRB Infrastructure Developers Limited
107	Ircon International Limited
108	ITD Cementation India Limited
109	ITI Limited
110	Jagran Prakashan Limited
111	Jamna Auto Industries Limited
112	JB Chemicals & Pharmaceuticals Limited
113	Jindal Stainless Limited
114	JK Cement Limited
115	JK Lakshmi Cement Limited
116	Jubilant Foodworks Limited
117	Jubilant Pharmova Limited
118	Jyothy Labs Limited
119	K.P.R. Mill Limited
120	Kaynes Technology India Limited
121	Kewal Kiran Clothing Limited
122	Kfin Technologies Limited

123	KNR Constructions Limited
124	KPI Green Energy Limited
125	KPIT Technologies Limited
126	Krishna Institute of Medical Sciences Limited
127	Krsnaa Diagnostics Limited
128	Lakshmi Machine Works Limited
129	Laurus Labs Limited
130	Lemon Tree Hotels Limited
131	Macrotech Developers Limited
132	Mahanagar Gas Limited
133	Mahindra Lifespace Developers Limited
134	Marico Limited
135	Maruti Suzuki India Limited
136	Mastek Limited
137	Max Healthcare Institute Limited
138	Mazagon Dock Shipbuilders Limited
139	Metropolis Healthcare Limited
140	Minda Corporation Limited
141	Mishra Dhatu Nigam Limited
142	MMTC Limited
143	Motherson Sumi Wiring India Limited
144	Mphasis Limited
145	Natco Pharma Limited
146	National Aluminium Company Limited
147	Nazara Technologies Limited
148	NBCC India Limited
149	NCC Limited
150	Neuland Laboratories Limited
151	Newgen Software Technologies Limited
152	NLC India Limited
153	Nucleus Software Exports Limited
154	Nuvoco Vistas Corporation Limited
155	Oberoi Realty Limited
156	Olectra Greentech Limited
157	Orient Cement Limited
158	Page Industries Limited
159	Patanjali Foods Limited
160	Petronet LNG Limited
161	PI Industries Limited
162	Piramal Pharma Limited
163	Poly Medicure Limited
164	Polycab India Limited
165	Praj Industries Limited
166	Prestige Estates Projects Limited
167	Prism Johnson Limited
168	Procter & Gamble Health Limited

169	PSP Projects Limited
170	PVR INOX Limited
171	Quess Corp Limited
172	Railtel Corporation of India Limited
173	Rallis India Limited
174	Rategain Travel Technologies Limited
175	Rattanindia Enterprises Limited
176	Raymond Limited
177	Redington India Limited
178	rites Limited
179	Rolex Rings Limited
180	Route Mobile Limited
181	Sandhar Technologies Limited
182	S. P. Apparels Limited
183	Samvardhana Motherson International Limited
184	Sansera Engineering Limited
185	Sapphire Foods India Limited
186	Schneider Electric Infrastructure Limited
187	Shilpa Medicare Limited
188	Shipping Corporation Of India Limited
189	Shree Cement Limited
190	Shree Renuka Sugars Limited
191	Shriram Pistons & Rings Limited
192	Sona BLW Precision Forgings Limited
193	Sonata Software Limited
194	Star Cement Limited
195	Steel Strips Wheels Limited
196	Strides Pharma Science Limited
197	Sumitomo Chemical India Limited
198	Sun Pharma Advanced Research Company Limited
199	Sun Pharmaceutical Industries Limited
200	Sun TV Network Limited
201	Suprajit Engineering Limited
202	Suven Pharmaceuticals Limited
203	Swan Energy Limited
204	Syngene International Limited
205	Syrma SGS Technology Limited
206	Tanla Platforms Limited
207	Tarsons Products Limited
208	TD Power Systems Limited
209	Teamlease Services Limited
210	Techno Electric & Engineering Company Limited
211	Tega Industries Limited
212	The Fertilisers & Chemicals Travancore Limited
213	The India Cements Limited
214	The Phoenix Mills Limited

215	The Ramco Cements Limited
216	Torrent Pharmaceuticals Limited
217	Triveni Engineering & Industries Limited
218	Tube Investments of India Limited
219	TVS Holdings Limited
220	TVS Motor Company Limited
221	UltraTech Cement Limited
222	UNO Minda Limited
223	UTI Asset Management Company Limited
224	V.S.T Tillers Tractors Limited
225	Vardhman Textiles Limited
226	Varroc Engineering Limited
227	Vijaya Diagnostic Centre Limited
228	Vodafone Idea Limited
229	Voltamp Transformers Limited
230	VRL Logistics Limited
231	VST Industries Limited
232	Zee Entertainment Enterprises Limited
233	Zen Technologies Limited
234	ZF Commercial Vehicle Control Systems India Limited