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THE ESG YEARBOOK



2021

Indian Landscape

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Foreword

If human civilization must grow over the next millennium, uplift billions of people irrespective of race and gender out of poverty, ensure supply of energy and other natural resources to feed all the technological innovation that are to come without destroying our planet, and create incentives for businesses to tread with the highest level of transparency and ethics, we need a new framework to channel funds in the right direction. If the last 300 years of industrialization has created a set of problems, now is the time to find a solution, so that the progress of humanity does not end up being just a flash in the pan. Worldwide, investors have started waking up to this fact, as they recognize the risk of their investments rendered worthless due to climate events, problems created by an unequal society, and poorly-governed businesses.

As a result, more funds are flowing in the direction of ESG-compliant companies than ever before in the past and India has huge upside potential as a major emerging market. India's current 7% of domestic AUM invested in ESG funds is expected to grow to 30% in a decade as per estimates of ESGRisk.ai, clearly highlighting the growing significance of the Environmental, Social, and Governance factors in investment decisions.

If there is one major economy that stands to lose heavily due to untamed ESG-related risks or gain from the opportunities that the future ESG disruptions will throw up, it is India. A long coastline, large agriculture dependent rural economy, huge population and inequality, and a long runway for sustained economic growth, make us vulnerable and at the same time a hotbed for innovations and opportunities. For example, India's energy needs for sustained growth will pose a huge challenge, but if India can meet its energy requirements through non-carbon sources, it will virtually secure centuries of prosperity.

A major share of this future will be for the corporates, large or small, private or public, to deliver. These corporates will need to secure funding to meet their goals, and the investors who believe in this future will have to find companies that have the intent and capability to deliver. Here lies the biggest challenge and ESG Rating becomes relevant here. ESG Ratings provide a mutually acceptable, independent, unbiased and objective framework to all stakeholders to measure relative performance of various companies within and across industries. ESG Ratings aim to bring some discipline to an area that is struggling with lack of standardization, common benchmarks and quality data.

The journey of ESGRisk.ai began in 2019 at one of the internal brainstorming sessions of Acuité, when we were discussing the recent credit failures that shook the Indian market. As we started discussing how the disruptive forces will play out in future, it became clear that we need to watch out for ESG risks. But at that point in India, ESG was not a very known concept and few had any idea of how to use the concepts in real world. In fact, the few people we spoke to around the time, we only received discouragement. But, we decided to go ahead and invest in this area as we felt making ESG frameworks accessible to Indian businesses and investors would be a worthwhile mission to pursue. After that, ESGRisk.ai was set up as a wholly-owned independent subsidiary of Acuite Ratings & Research. Since then we developed rating criteria and methodologies, a very detailed taxonomy, an intelligent and electronic workflow, collected data on listed Indian companies with 700+ datapoints, and finally started publishing rating reports on 500 top Indian companies that are paid for by subscribers across banks and corporates.

At the beginning of our journey, we met with people across all stakeholders, regulators, investors, and bankers, who carried an impression that Indian corporations are not doing enough. This is hardly surprising since as a human society we pay more attention to controversies. But, as we completed our analysis of 500 companies and dissected the data threadbare, it dawned upon us that there are great achievements that are worth talking about. To inspire an entire generation of entrepreneurs and to learn from these experiences.

I am extremely proud to present the "The ESG Yearbook 2021 – Indian Landscape" to all the readers. The compendium offers a detailed overview of 27 industries and 500 Indian top NSE listed corporates of India. It highlights the material issues faced by different industries in India and how these issues impact companies differently. The compendium gives details about the sustainability practices of the 500 top listed corporates and calls attention to the best practices in the industries. It further showcases the risk management practices of those corporates. The last section of the compendium lists 21 award winners of the ESG India Leadership Awards – 2021. Our ESG Yearbook 2021 is a comprehensive and meticulous assessment of Indian corporates with respect to their ESG performance.

- Mr. Sankar Chakraborti, CEO Acuité Group

Introduction

ESG Risk Assessments and Insights Limited (ESGRisk.ai) is India's first and only ESG Rating agency, that has India specific assessment framework aligned with global ESG assessment standards. The company is a wholly owned subsidiary of Acuité Ratings and Research Limited and part of the Acuité Group. The Acuité Group comprises of three entities, Acuité Ratings & Research Limited, SMERA Gratings & Ratings Private Limited and ESGRisk.ai. Acuité Ratings & Research Limited is a full-service credit rating agency registered by SEBI and accredited by RBI that specializes in bank loan and bond ratings. SMERA Gratings and Ratings Private Limited is approved by Ministry of MSME & Government of India for the rating and grading of SME in India. Acuité Group's major shareholders are SIDBI, Dun & Bradstreet, ICICI Bank, State Bank of India among other leading Indian public sector banks. ESGRisk.ai draws on Acuité Group's experience in rating of more than 8,850 companies & a total of 50,000 SMEs. Our objective is to provide investors, companies, governments, development agencies, and research bodies access to ESG assessments and data for Indian companies.

The global risk landscape is changing. With challenges on climate change, forest fires, and social risks, investors and asset owners consider sustainable business practices in portfolio selection and decision making respectively. Our ESG rating is an objective, independent & unbiased opinion on a company's ability to manage future/emerging risks on Environment, Social, & Governance issues that have material financial impact. Our rating methodology evaluates a company's ESG performance across three categories, 19 themes, 35 key issues 525 indicators and 739 data points. Our assessments are based on company's public disclosures. Our ESG score provides a summary of the company's ESG

strategy, programs/initiatives, results, and negative news across various themes. Transparency scores are also provided in the report based on the data disclosed by the company publicly.

'ESG India Leadership Awards' is an initiative of ESGRisk.ai that aims to showcase sustainable practices adopted by Indian companies and celebrate their achievements in ESG. Our ESG Awards recognise excellence in 21 ESG areas including one award for ESG Leadership and three pillar awards for Environment, Social and Governance category. A special category award for Transparency is given to the company for disclosing maximum information in terms of their sustainability practices. The winners are chosen after evaluating each of the top 500 listed companies (by market capitalization) through a meticulous process. The awards are purely based on ESG performance of the companies and winners did not have to nominate themselves (or pay a fee) to get evaluated for the awards.



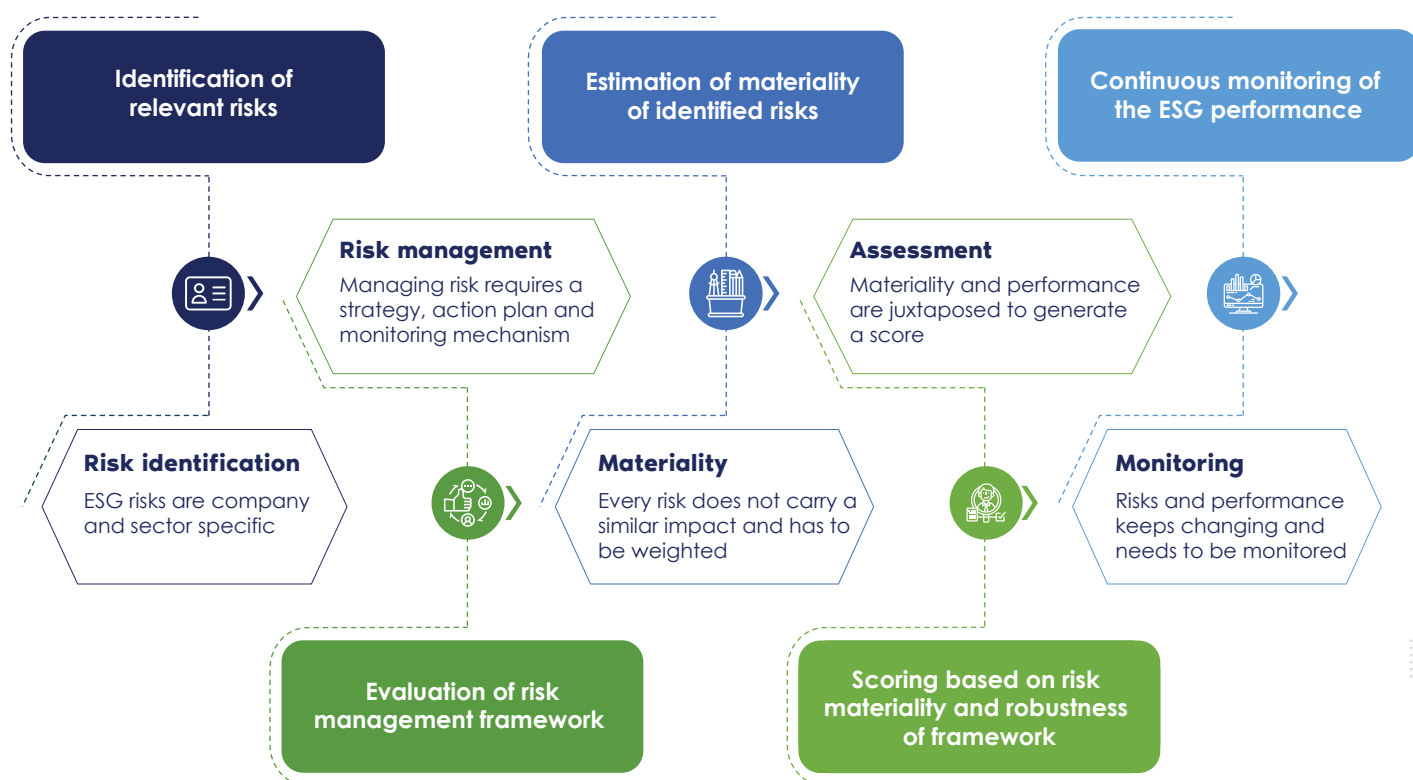
Rating Methodology

Comprehensive ESG assessment

ESGRisk.ai has developed ESG Ratings and Assessment to help investors understand a company's ESG performance and link it to the investor's portfolio risk. Our ESG ratings are a summary of financial and non-

financial material environment, social and governance factors. Our ratings and the rating report can be used for portfolio construction & management as well as for ESG performance comparisons and benchmarking.

Figure 1: ESGRisk.ai's framework for ESG assessments



ESGRisk.ai's ESG data taxonomy

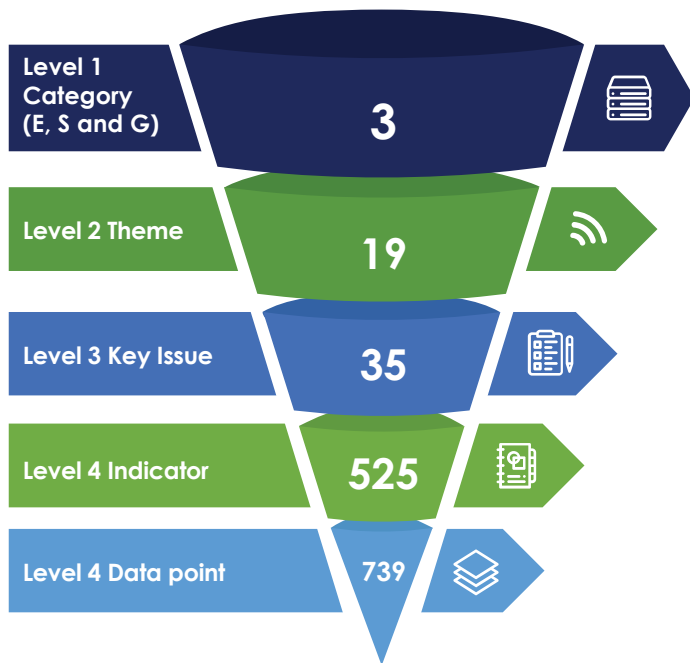
A comprehensive ESG assessment requires identifying all material ESG risks and evaluating the company's risk management practices to proactively address these risks. Since every company has exposure to a wide variety of risks and each risk impacts a company to varying degrees, the evaluation of exposure and scoring of the risk management process has to be structured in a hierarchy where individual data points pertaining to the risk exposure and management can be aggregated to evaluate the performance.

ESGRisk.ai aggregates data in three levels, viz.: Key Issue, Theme and Category level, each of which is the next level of aggregation for hierarchical risk evaluation. Our ESG ratings are based on three categories, 19 themes with – 9 in Environment, 4 in Social and 6 in Governance.

The performance on these 19 themes are assessed by measuring the strategy, performance and results on 35 Key Issues, ~525 indicators and ~739 data points. ESGRisk.ai bases its ESG assessments on company disclosures and publicly available information. Information sources such as the company's website, annual reports, CSR/ sustainability reports, notice for meetings, vote results as well as local and global NGO and news websites are being used to assess the company's performance on ESG issues.

Companies with biannual reporting are rated on the basis of their last year's disclosures. However, in the following rating cycle if they do not disclose their sustainability practices, then we do not consider initiatives and strategies adopted in the previous year.

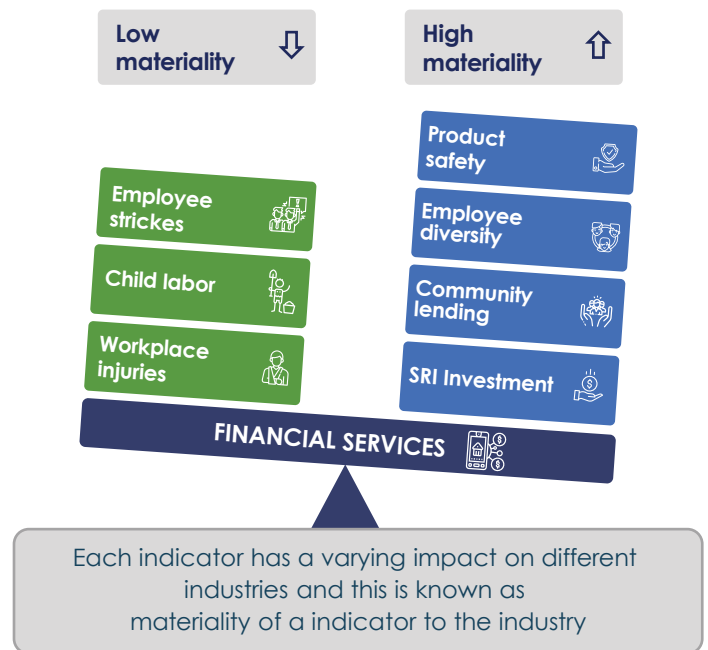
Figure 1.1: Five levels of ESGRisk.ai's data taxonomy



The materiality and relevance of environmental and social indicators vary across industries. Since not all indicators are relevant to every industry, ESGRisk.ai has identified the industry applicability of each indicator. Not all indicators are equally material to all industries. Hence for assessments, weights corresponding to the indicator's materiality in a specific industry are assigned. They range from very high materiality to marginal material.

ESGRisk.ai materiality and relevancy framework ensure a company's score is not negatively impacted if the company does not disclose their risk management framework on issues that are not considered material to that specific industry. Vice versa, the company's score is adversely impacted if it does not report on issues that are material.

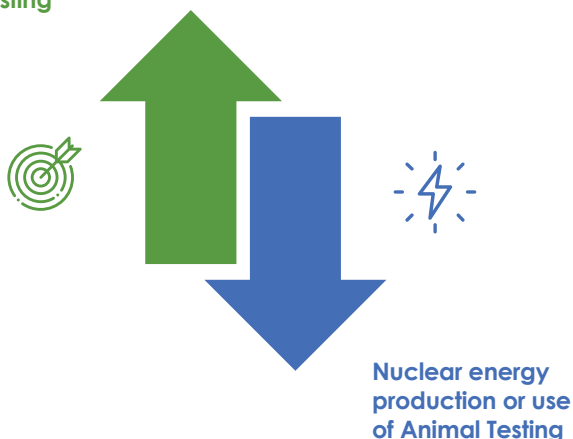
Figure 1.2: Example of materiality in financial services industry



Subsequently, indicators in each category are assigned a polarity to denote if their high-performance indicator represents good or poor risk management. For example, in the environmental category, answering "yes" to nuclear production or "yes" to animal testing in the social category have a negative polarity. However, answering "yes" to policies or initiatives and targets to reduce nuclear waste and animal testing have a positive polarity.

Figure 1.3: Understanding polarity of similar indicator

Policies or initiatives and targets to reduce nuclear waste and animal testing



Indicators in each category has a polarity assigned to denote if the high performance denotes good or poor risk management

Scoring according to company's ESG disclosures and transparency

Based on the company's disclosure of indicators, ESGRisk.ai will compute and publish two transparency scores, one will score the level of overall disclosures and the second will score the BRR disclosures, relevant largely in the Indian context. Business Responsibility Reporting (BRR) transparency score is based on indicators that correspond with BRR disclosures

Scoring negative news

Negative news/controversies are unfailing indicators of the gaps in an issuer's risk management framework. The inability to foresee and manage a risk is starkly evident when the company faces controversies arising from its inability to address adverse events when they are encountered in the normal course of business. Negative news/controversies have varied levels of impact and the issuers themselves have varying approaches to manage adverse events. ESGRisk.ai's model evaluates the fragility of the risk management framework based on the magnitude of the controversy's impact.

Scores – Rating Scale

Finally, based on the above steps, ESGRisk.ai assign scores and provides ratings

Rating Scale	Scores		What the rating signifies
	High End	Low End	
ESG-RISK AAA	Above 871		An ESG leader who is successfully managing all ESG risks
ESG-RISK AA	870	721	An ESG leader reliably managing all material ESG risks
ESG-RISK A	720	571	An ESG leader with a largely positive track record of managing material risks
ESG-RISK BBB	570	421	A company with a good track record of risk management, but no evidence of a robust framework
ESG-RISK BB	420	271	A company with a mixed track record of risk management and no evidence of a robust framework
ESG-RISK B	270	121	A company with poor track record of risk management and absence of a risk management framework
ESG-RISK C	Below 121		A company that is drastically impacted by ESG risks

Award Methodology

As we know Corporate India recognising their social and environmental impact, has taken numerous initiatives to mitigate or manage ESG risks. 'ESG India Leadership Awards' – is an initiative of ESGRisk.ai to celebrate achievements in ESG risk management. To identify award recipients ESGRisk.ai employed a rigorous evaluation framework and to eliminate all bias, identified and appointed an independent jury, which was tasked to independently recommend award categories and develop the award framework.

To qualify as a Jury member, experts could not be affiliated with any of the corporates being evaluated, had to have ESG expertise and needed an understanding of the best sustainability practices across the globe. I'm very privileged to be the Chairperson of the award committee and participate in the first ever award recognizing corporate excellence in ESG.

The Jury met numerous times over a period of four weeks to finalize the methodology and identify the winners in each award category. The jury members agreed to use four sequential steps, to identify the winners.

1. In step 1, the jury identified material ESG issues for each sector and based on these material risk issues identified the award categories. Only companies exposed to a specific risk would be considered for the award. For example, **Data privacy and security** is not a material risk in the manufacturing sector and hence only companies in the service sector were considered for this award category. The Jury during internal discussions recognized that a few companies maybe leaders in managing multiple ESG risks and recommended category specific and overall leadership awards. The Jury members also opined that an award recognising ESG transparency will encourage disclosures and this was accepted and instituted by ESGRisk.ai.
2. In step 2, the Jury identified the list of companies eligible for each award category from the universe of the top 500 listed companies (by market capitalization). In this step, the jury did not know how any company fared on their ESG risk management. The company's performance was to be evaluated only after it made the shortlist for a category.
3. In step 3, the ESG risk management capability of each company in the shortlist was evaluated using ESGRisk.ai's assessment framework, which considers risk management strategy, ESG initiatives targets used by the company to track their performance and the

performance on their internally identified targets. Leaders in each category were identified based on their scores.

4. In the final step, the leaders were screened for controversies or negative news that belies their performance in an award category.

The final list of award winners was then compiled by the Jury and presented to ESGRisk.ai's management, which also learned about the winners only from the Jury. None of the Jury members were paid by ESGRisk.ai or in any manner influenced by the companies evaluated for the awards. The awardees did not have to nominate themselves (or pay a fee) to be considered for the awards.

In summary I'm happy to say that ESGRisk.ai's awards are not only fair, independent and, unbiased, but also ascertained using a rigorous methodology applied transparently by a committee of industry experts.

The entire Jury's and my congratulations to the winners, for their exemplary ESG practices.

**– Mr. Ramnath Iyer, Chairman,
ESGRisk.ai's Award Committee**



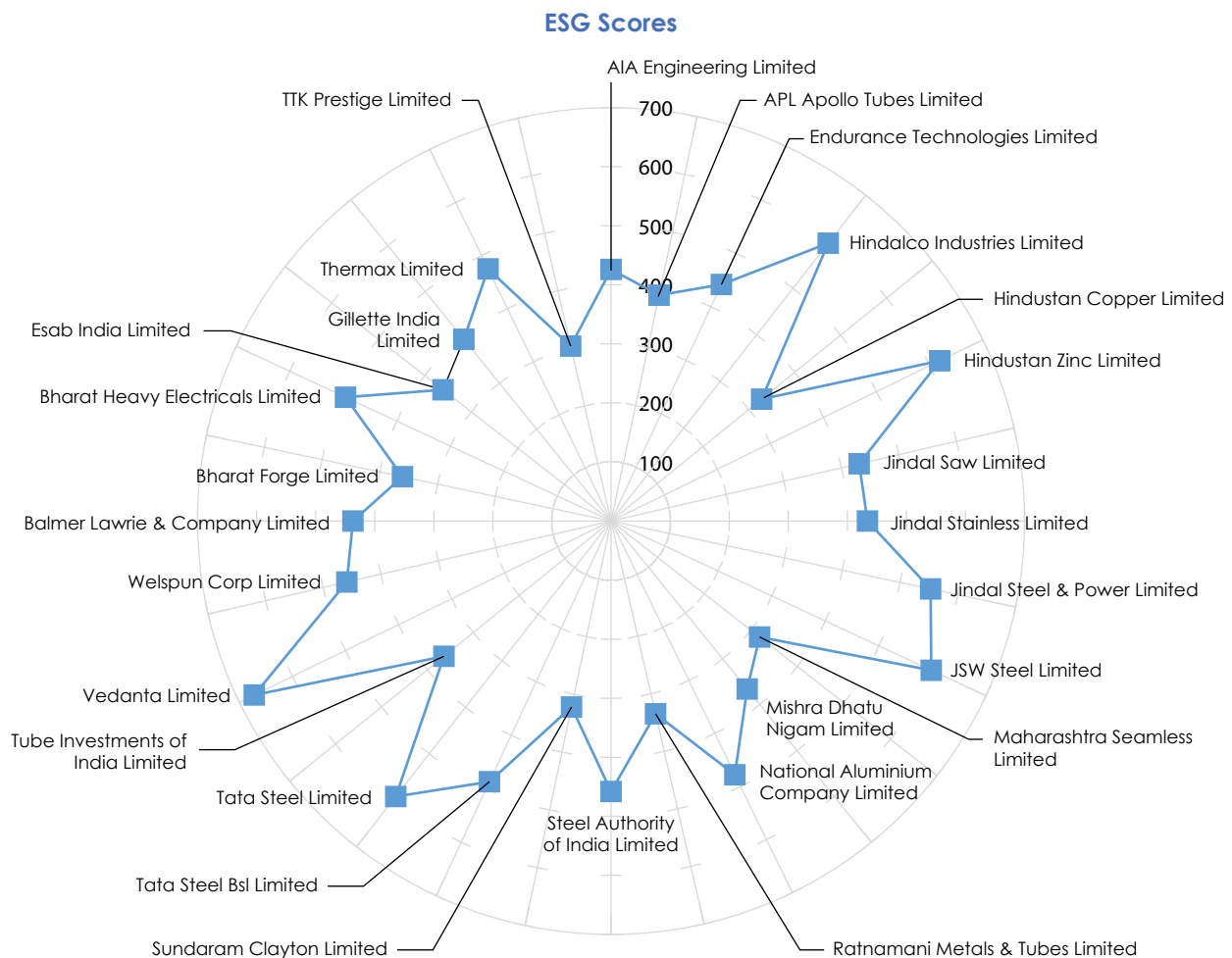


Industry Analysis



Metals and Mining

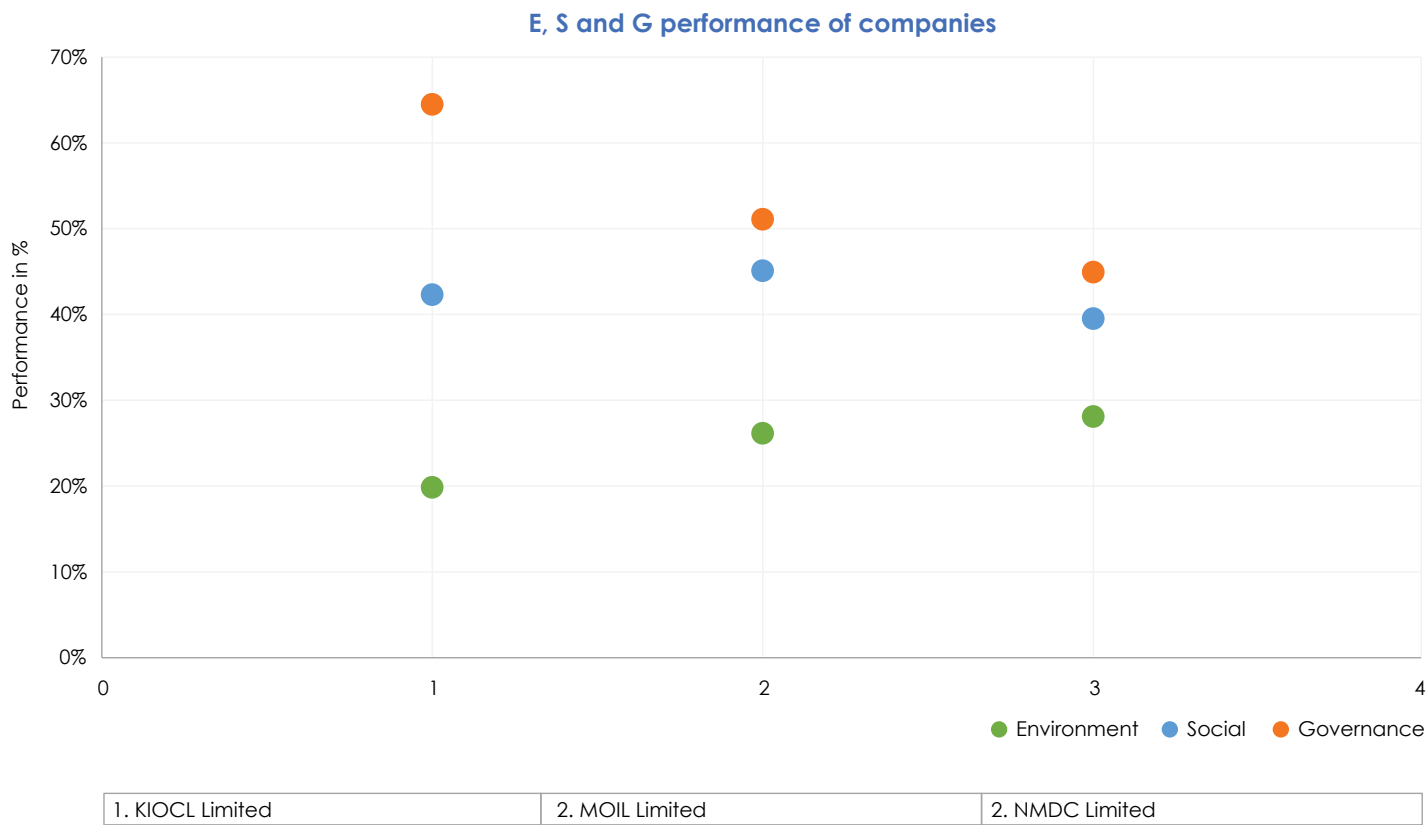
Figure 3.1.1: Industry Overview



1. The metal industry includes mining of metals, manufacturing of basic metals and fabricated metals.
2. The metal industry is inherently exposed to risks such as greenhouse gases emissions and water pollution. Within Metals, the steel industry is among the three biggest emitters of carbon dioxide. Labor management, occupational health and safety standards and community development are other important issues. Pertinent governance issues include regulatory compliance and ethical business practices.
3. A comparison of the companies in the metal industry suggests that Vedanta Limited, Hindustan Zinc Limited and JSW Steel Limited are outperforming their peers in their ESG practices.
4. Vedanta Limited is leading in its ESG disclosures with an overall transparency of 79 % followed by Hindalco Industries Limited. However, the industry has an average transparency of just 60 %.
5. Within Metal industry, companies manufacturing ferrous metals have consistently outperformed companies manufacturing non-ferrous metals in their ESG practices.
6. In terms of key issues such as greenhouse gas emissions, air pollution and employee safety, private sector companies have performed better than public sector companies.
7. In the category of environment, Hindustan Zinc Limited led the competition with a score of 67 %, followed by Hindalco Industries Limited. The metal industry has an average score of 33 %, suggesting immense room for improvement in their environmental risk management.
8. Vedanta Limited outperformed its peers on employee safety, scoring 70 %, whereas the average industry score for the same is just 32%.

Mining of Metals

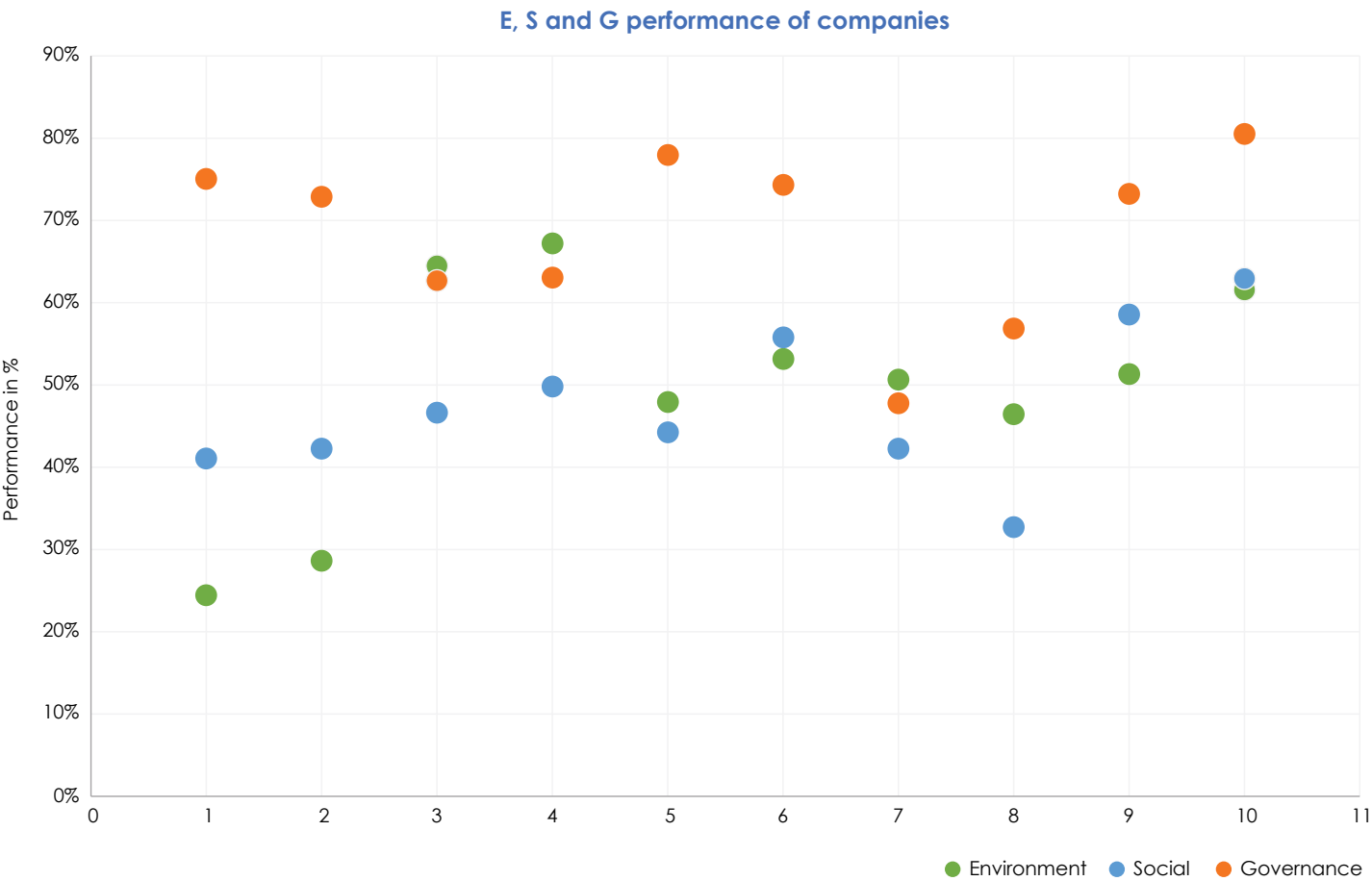
Figure 3.1.2: Performance of companies (in %)



- **KIOCL Limited** leads governance practices in audit committee functioning, board diversity & independence, ethical business practices and financial audit and control.
- NMDC Limited lags in governance due to inadequate focus on management compensation, business ethics, board diversity and audit committee functioning.
- **MOIL Limited** leads in the social for community support & development and employee safety.
- NMDC Limited lags in social practices due to inadequate focus on community support & development and responsible procurement measures.
- **NMDC Limited** is the leader in environmental practices for managing air & water pollutants, environmental management, and water efficiency.
- KIOCL Limited lags in the environment category due to inadequate focus on water efficiency, GHG emissions and environmental management.

Basic Metals

Figure 3.1.3: Performance of companies (in %)

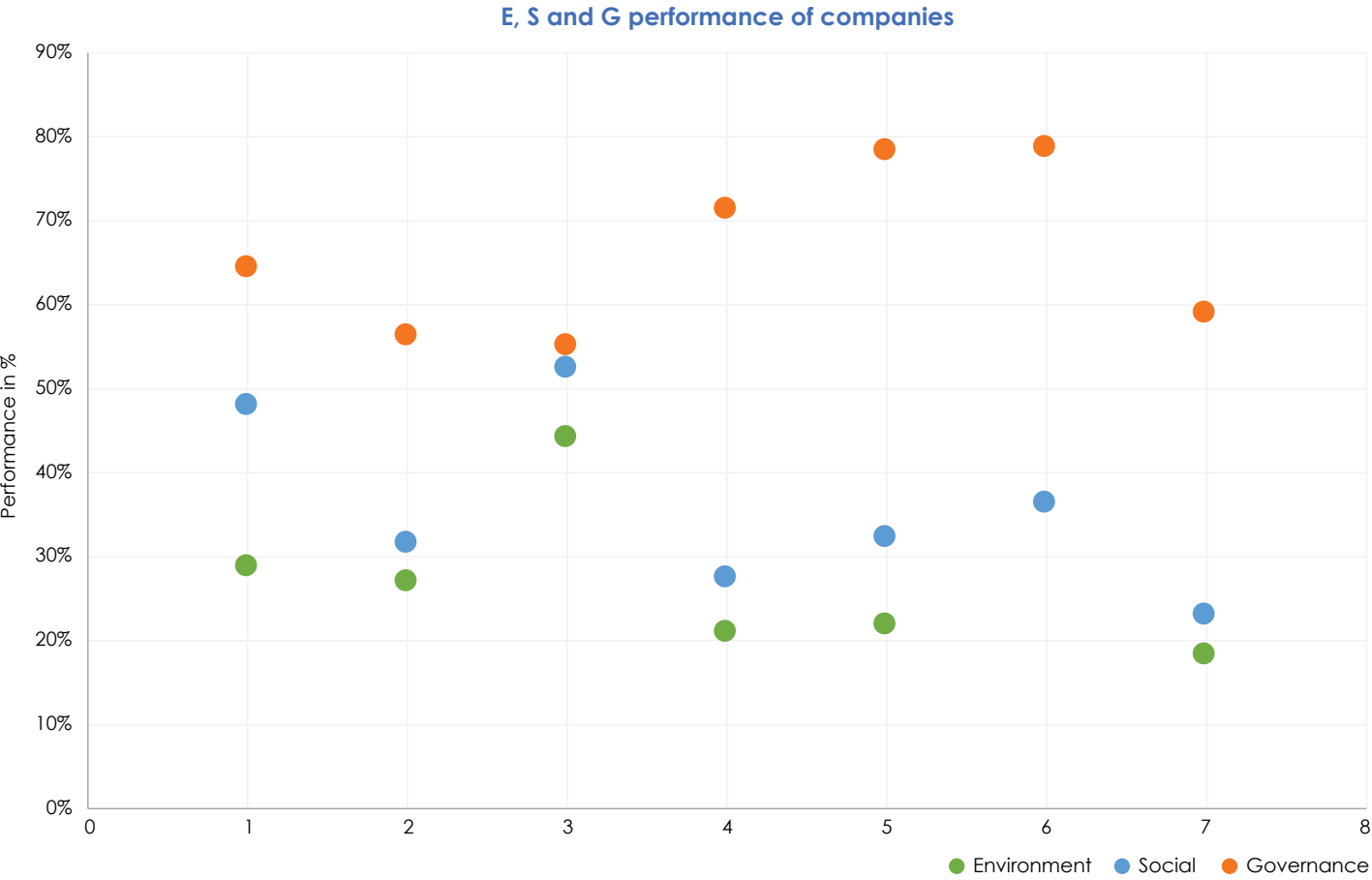


1. AIA Engineering Limited	2. Endurance Technologies Limited	3. Hindalco Industries Limited
4. Hindustan Zinc Limited	5. Jindal Steel & Power Limited	6. JSW Steel Limited
7. National Aluminium Company Limited	8. Steel Authority of India Limited	9. Tata Steel Limited
10. Vedanta Limited		

- **Vedanta Limited** is the leader in governance due to audit committee functioning and board diversity.
- National Aluminium Company Limited lags in board diversity and management structure.
- **Vedanta Limited** is the leader in social due to its focus on employee safety and community support & development.
- Steel Authority of India Limited lags in product responsibility and responsible procurement measures.
- **Hindustan Zinc Limited** is the leader in environmental category due to its efforts towards GHG emissions reduction and maintaining water efficiency.
- AIA Engineering lags in green supply chain, material efficiency and water pollution.

Fabricated Metals

Figure 3.1.4: Performance of companies (in %)

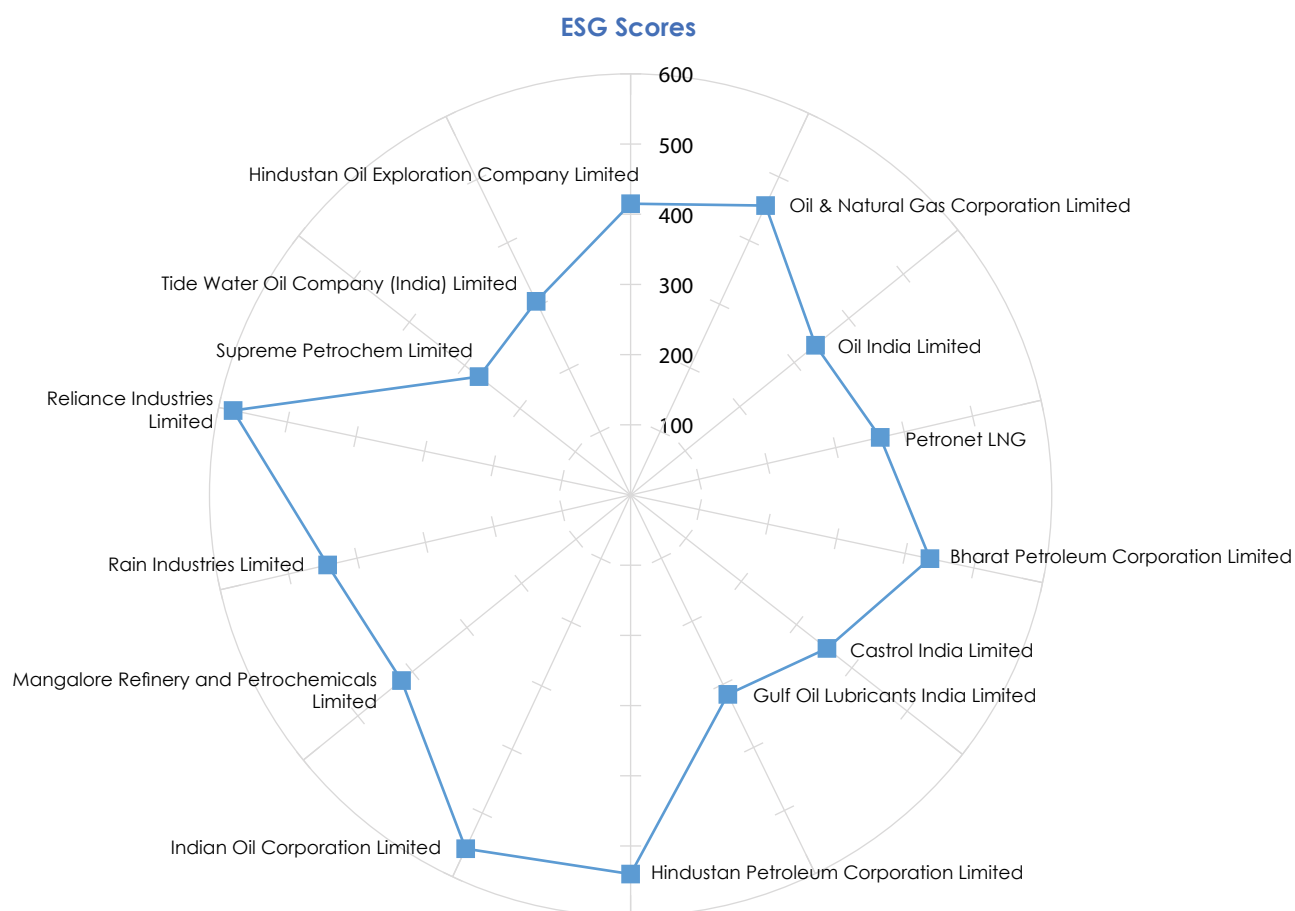


1. Balmer Lawrie & Company	2. Bharat Forge Limited	3. Bharat Heavy Electricals Limited
4. ESAB India Limited	5. Gillette India Limited	6. Thermax Limited
7. TTK Prestige Limited		

- **Thermax Limited** is the leader in governance due to audit committee functioning, board diversity & independence.
- Bharat Heavy Electricals Limited lags in board diversity practices & management structure.
- **Bharat Heavy Electricals Limited** is the leader in social due to employee safety & community relations.
- TTK Prestige Limited has inadequate focus on data privacy & security and product safety.
- **Bharat Heavy Electricals Limited** is the leader in environmental category for water efficiency & waste management.
- TTK Prestige Limited lags in waste management & energy efficiency.

Petroleum

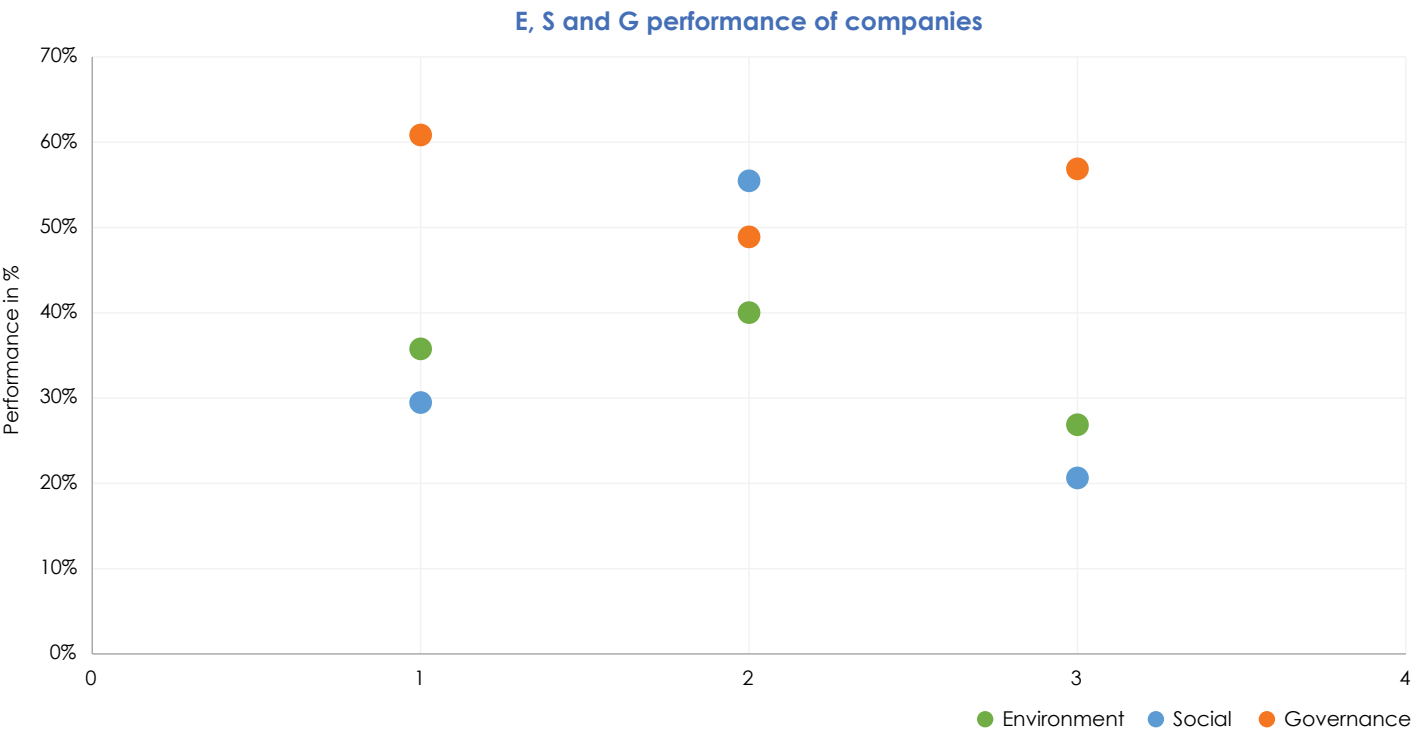
Figure 3.2.1: Industry Overview



1. The petroleum industry includes companies from exploration of crude petroleum & natural gas and refined petroleum products.
2. The petroleum industry has a substantial environmental impact. Upstream operations of the petroleum industry negatively impact biodiversity. These operations require a high amount of energy and events like oil spills can turn into disasters rapidly. Toxic waste management and reducing greenhouse gas emissions as well as air pollution in the form of NO_x and SO_x are critical issues for the downstream operations of this industry. Labor management, occupational health and safety standards and community development are important issues in the social category. Pertinent governance issues include regulatory compliance and ethical business practices.
3. A comparison of the companies in the petroleum industry suggests that Reliance Industries Limited, Hindustan Petroleum Corporation Limited, and Indian Oil Corporation Limited are outperforming peers in their ESG practices.
4. Reliance Industries Limited is leading in its ESG disclosures with an overall transparency of 74% followed by Hindustan Petroleum Corporation Limited. However, the industry has an average transparency of just 56%. The average score for BRR transparency in the petroleum industry is 53.14 %.
5. In the environment category, Hindustan Petroleum Corporation Limited has outperformed its peers with a score of 61%, followed by Indian Oil Corporation Limited and Reliance Industries Limited.
6. Oil and Natural Gas Corporation Limited has outperformed its peers in employee health & safety despite scoring only 56 %, which indicates that there is room for improvement in this area.
7. Private sector companies are leading in their corporate governance practices by adopting policies & strategies such as whistle-blower and fair competition. Comparatively, the governance performance of public sector companies is moderate, and the average governance score is only 53%.

Exploration of Crude Petroleum and Natural Gas

Figure 3.2.2: Performance of companies (in %)

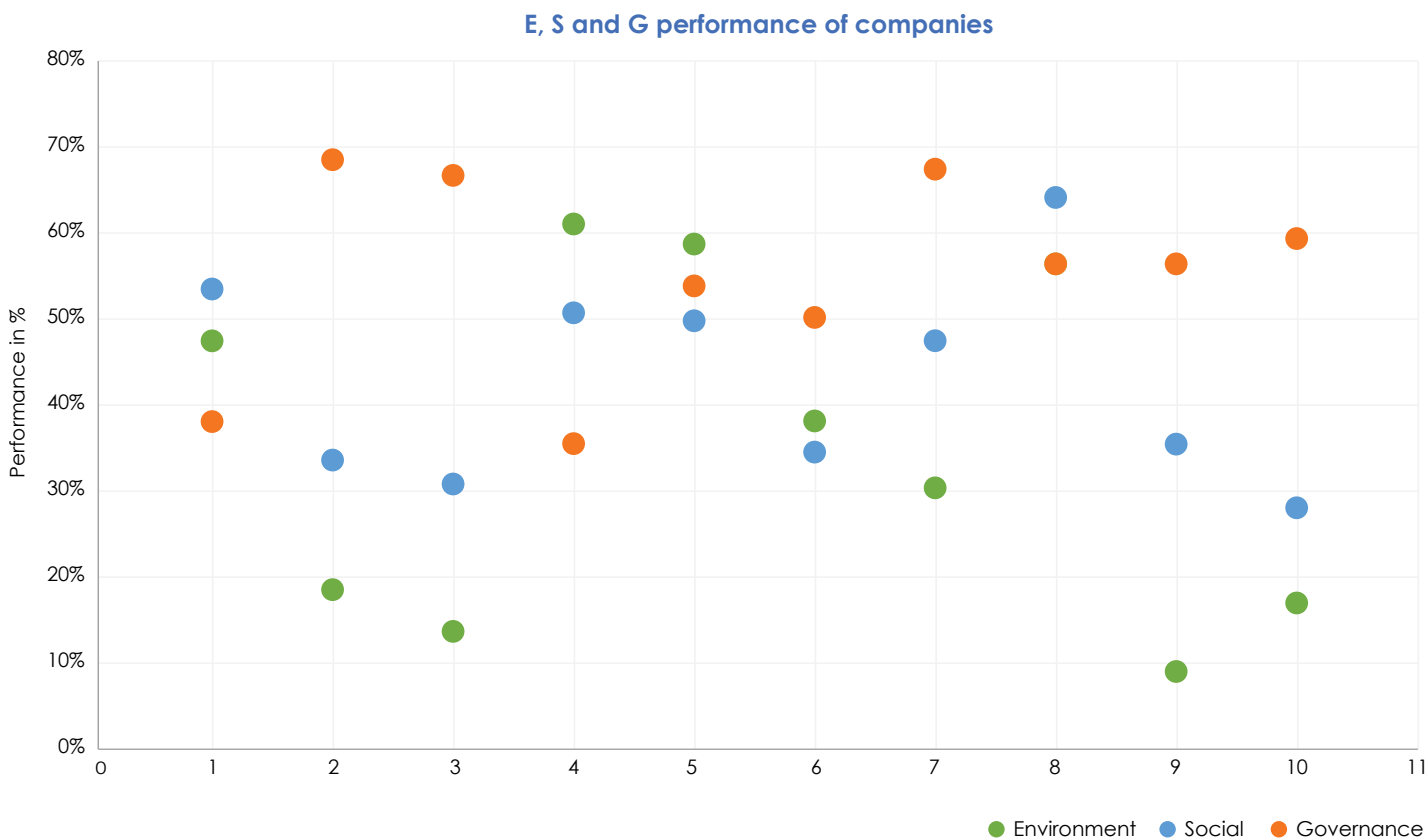


1. Hindustan Oil Exploration company Limited	2. Oil & Natural Gas Corporation Limited	3. Oil India Limited
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- **Hindustan Oil Exploration company Limited** leads governance practices in board independence, board structure & functioning practices and audit committee functioning.
- Oil and Natural Gas Corporation Limited lags in governance due to inadequate focus on audit committee functioning, board diversity and management compensation practices.
- **Oil and Natural Gas Corporation Limited** is the leader in social due to its performance in employee safety, human rights and responsible procurement practices.
- On the other hand, Oil India Limited lags in employee development and human rights practices.
- **Oil and Natural Gas Corporation Limited** is the leader in environmental practices in energy efficiency, managing GHG emissions, environmental management, sustainable supply chain and waste management practices.
- Oil India Limited lags in the environment due to inadequate focus on water pollution, waste management and air pollutant emissions.

Refined Petroleum Products

Figure 3.3.3: Performance of companies (in %)

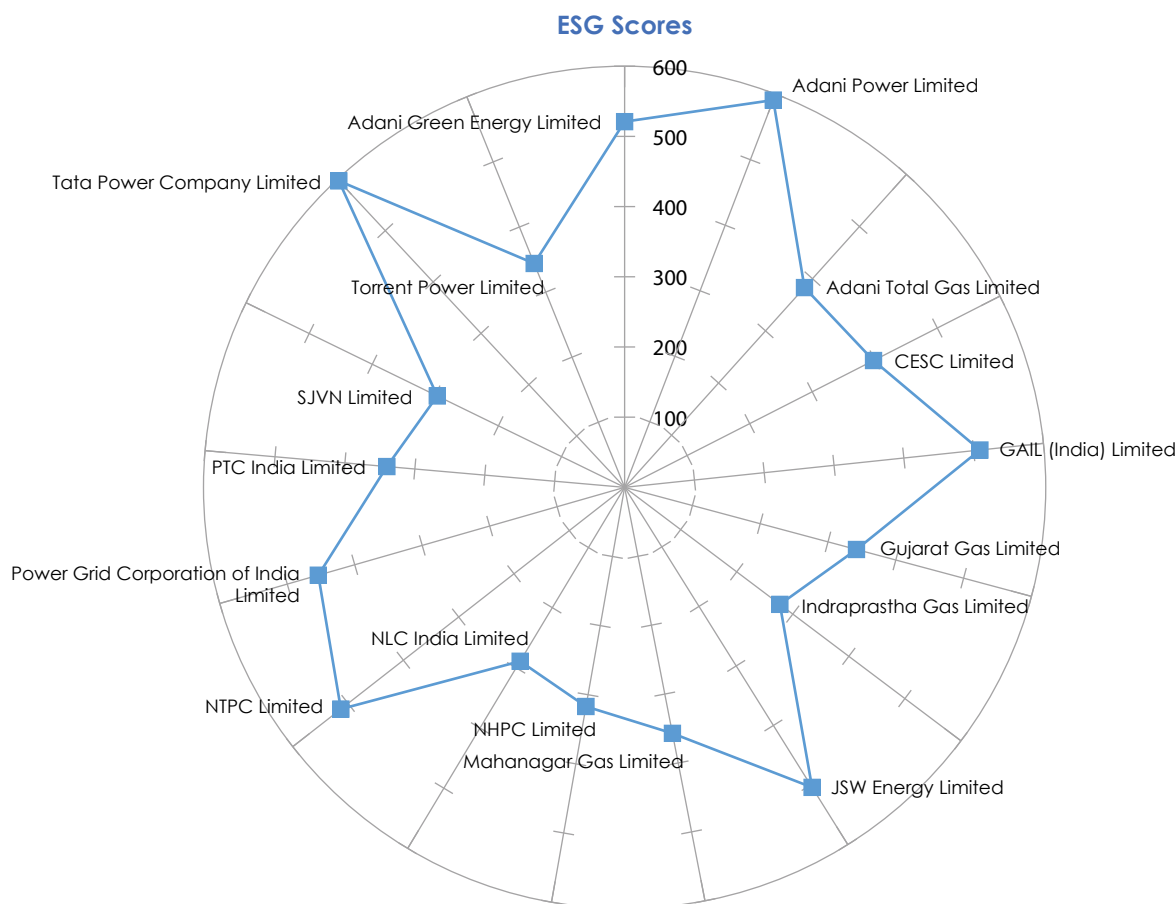


1. Bharat Petroleum Corporation Limited	2. Castrol India Limited	3. Gulf Oil Lubricants India Limited
4. Hindustan Petroleum Corporation Limited	5. Indian Oil Corporation Limited	6. Mangalore Refinery & Petrochemicals Limited
7. Rain Industries Limited	8. Reliance Industries Limited	9. Supreme Petrochem Limited
10. Tide Water Company		

- **Castrol Oil Limited** leads governance practices in management compensation, board independence, financial audit and control, shareholder rights and board diversity.
- Hindustan Petroleum Corporation Limited lags due to management compensation, board independence, board diversity and financial audit and control.
- **Reliance Industries Limited** is the leader in social practices in community support and development activities, ensuring product safety, human rights practices, and responsible procurement.
- On the other hand, Castrol Oil Limited lags due to inadequate employee safety measures.
- **Hindustan Petroleum Corporation Limited** is the leader in environmental practices on account of GHG emissions, air pollutant emissions, water efficiency, water pollution and energy efficiency.

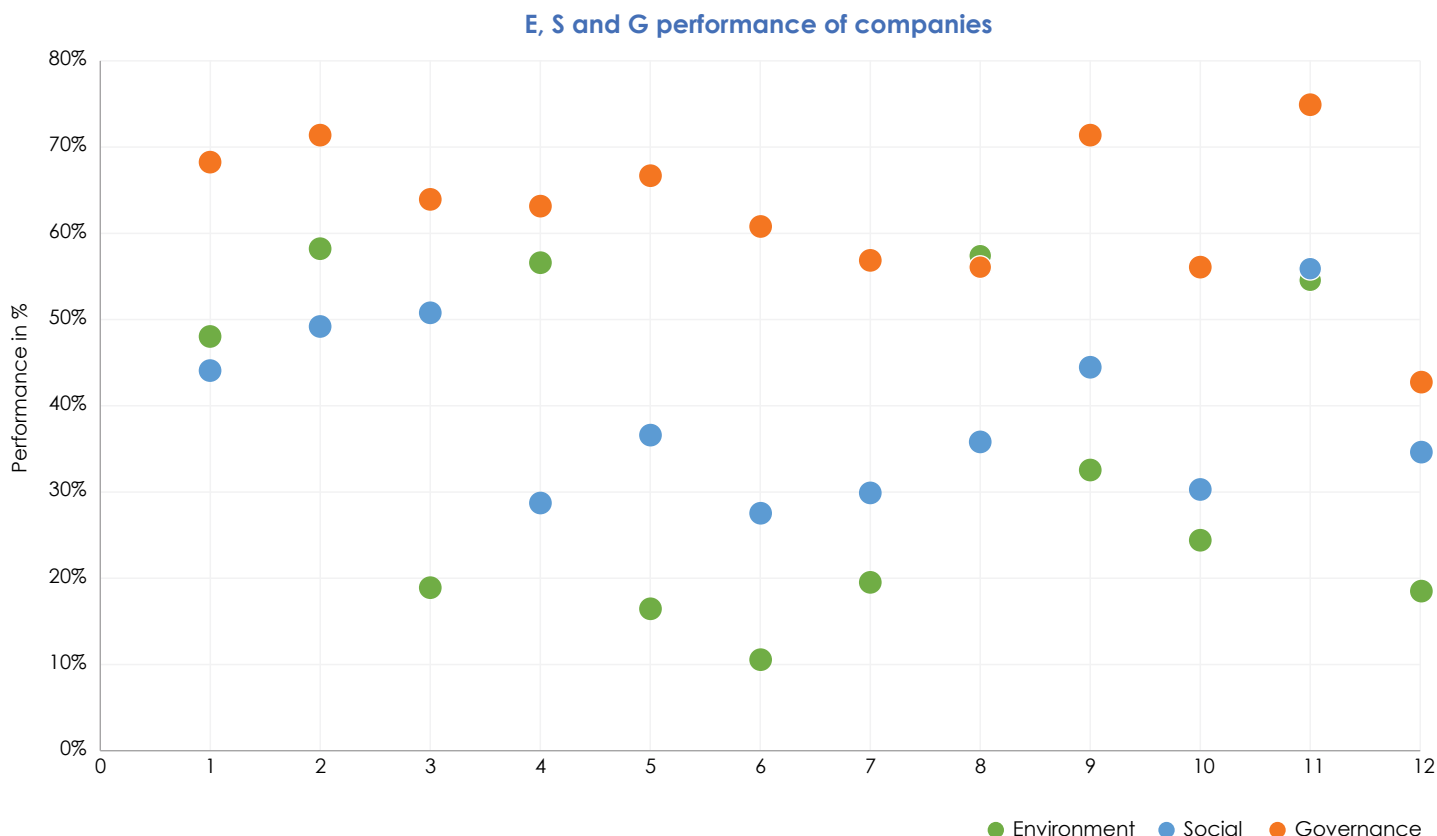
Power

Figure 3.3.1: Industry Overview



1. Companies in this industry operate in power generation, transmission and distribution, gas distribution and renewable energy.
2. The power industry has a substantial environmental footprint. Thermal power generating companies emit massive amounts of greenhouse gases and have negative impact on biodiversity in the surrounding area. Energy management and reducing air pollution in the form of NOx and SOx are important issues for the power sector. Management of labor, health and safety standards at workplace are critical issues. Due to proximity to local communities, power generation often plays a key role in terms of job opportunities. Regulatory compliance and ethical business practices are critical governance issues.
3. A comparison of the companies in the power sector suggests that Tata Power Company Limited and Adani Power Limited are outperforming peers in their ESG practices.
4. Tata Power Company Limited is leading in its ESG disclosures with an overall transparency of 74 % followed by Adani Power Limited. However, the industry has an average transparency of just 56 %. Additionally, the average score for BRR transparency in the power sector is 56 %.
5. Adani Power Limited has outperformed its peers in employee health & safety. On the other hand, the average industry score for the same stands at 31 %, suggesting there is room for improvement in this area.
6. Private sector companies are leading in their corporate governance practices by adopting policies & strategies such as whistleblower and fair competition. Further, the governance performance of public sector companies is in line with the average industry governance score of 65 %.
7. The power sector is experiencing significant acceleration in renewable energy deployment because of volatile fossil fuel prices and extreme environmental consequences of generation and transmission of power. The government's push for green energy in the overall power portfolio will have a significant impact on the business operations of power companies, demonstrating the necessity for sustainable business practices.

Figure 3.3.2: Performance of companies (in %)

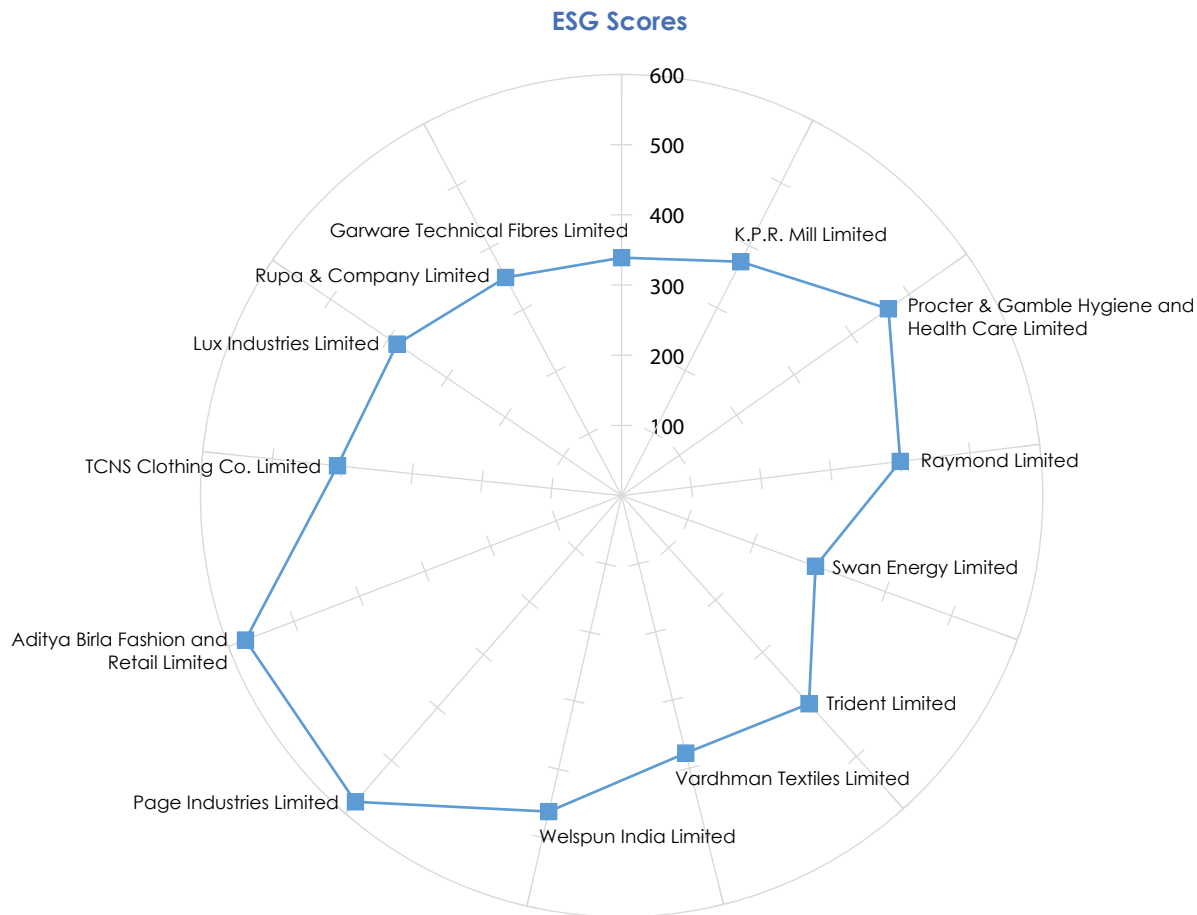


1. Adani Green Energy Limited	2. Adani Power Limited	3. Adani Total Gas Limited
4. GAIL India Limited	5. Gujarat Gas Limited	6. Indraprastha Gas Limited
7. NHPC Limited	8. NTPC Limited	9. Power Grid Corporation of India
10. Torrent Power	11. Tata Power	12. NLC India Limited

- **Tata Power Limited** leads governance practices on account of performance in board diversity, financial audit & control and shareholders' rights.
- NLC India Limited lags due to inadequate board diversity and business ethics practices.
- **Tata Power Limited** is the leader in the social category. Its key strengths in are human rights, product quality and responsible procurement.
- On the other hand, Indraprastha Gas Limited lags due to inadequate employee development, product responsibility and product safety measures.
- **Adani Power Limited** is the leader in environmental practices on account of efforts towards mitigating GHG emissions, offering green products and waste management.
- Indraprastha Gas Limited lags in environment practices due to poor performance in air pollutant emissions, biodiversity impact, GHG emissions, waste management and water efficiency & pollution

Textiles and Wearing Apparel

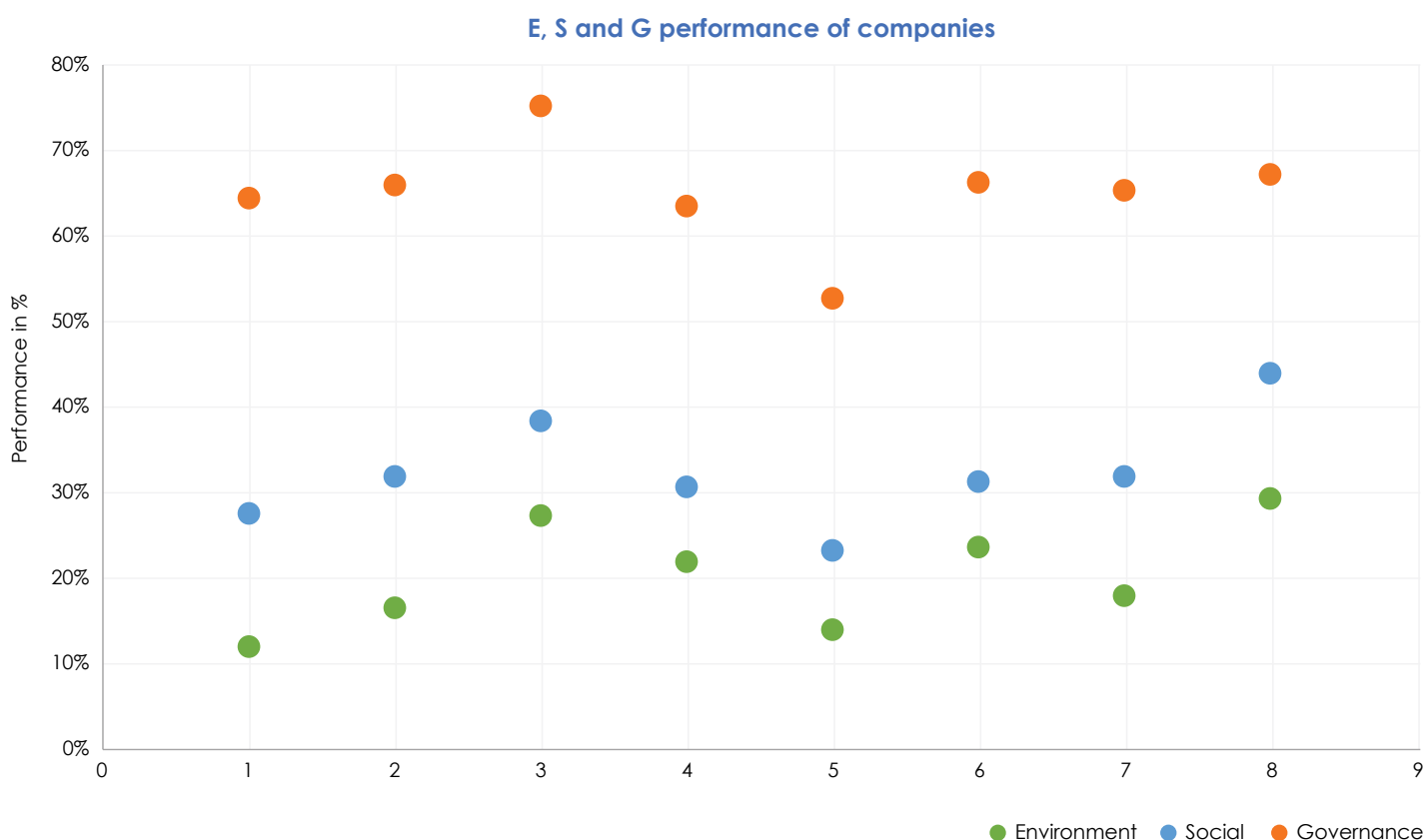
Figure 3.4.1: Industry Overview



1. Companies in this industry are engaged in manufacturing of textiles and wearing apparel.
2. The textile industry is the second largest polluter in the world. It is responsible for almost 10% of global annual carbon emissions. The process of boiling, scouring, bleaching or dyeing requires huge amount of water, hence water management is important for this industry. Wastewater released by this industry contains toxic substances such as lead, mercury, and arsenic, among others. Occupational hazards such as use of heavy machinery and chemicals, material handling, as well as asphyxiation caused due to fibre & cotton dust inhalation make employee safety a key issue for this industry. Additionally, factors such as management compensation, board diversity and independence are material issues.
3. A comparison of the companies in this industry suggests that Page Industries Limited and Aditya Birla Fashion and Retail Limited are outperforming peers in their ESG practices.
4. Aditya Birla Fashion and Retail Limited is leading in its ESG disclosures with an overall transparency of 71 % followed by Page Industries Limited with 69 %. However, the industry has an average transparency of 57 %. The average score for BRR transparency in this industry is 57 %.
5. In the category of environment, Page Industries Limited led the competition with a score of 62 %, followed by Aditya Birla Fashion and Retail Limited. In contrast, Lux Industries Limited score only 4 % on environmental factors.
6. Page Industries Limited and Aditya Birla Fashion and Retail Limited outperformed its peers on the critical issue of employee safety, scoring 54 %.
7. Companies with higher market capitalisation are leading in their corporate governance practices by adopting policies & strategies related to business ethics and management compensation.
8. With the advent of fast fashion, material issues like local sourcing, merchandising and reducing water footprint will be significant.

Textiles

Figure 3.4.2: Performance of companies (in %)

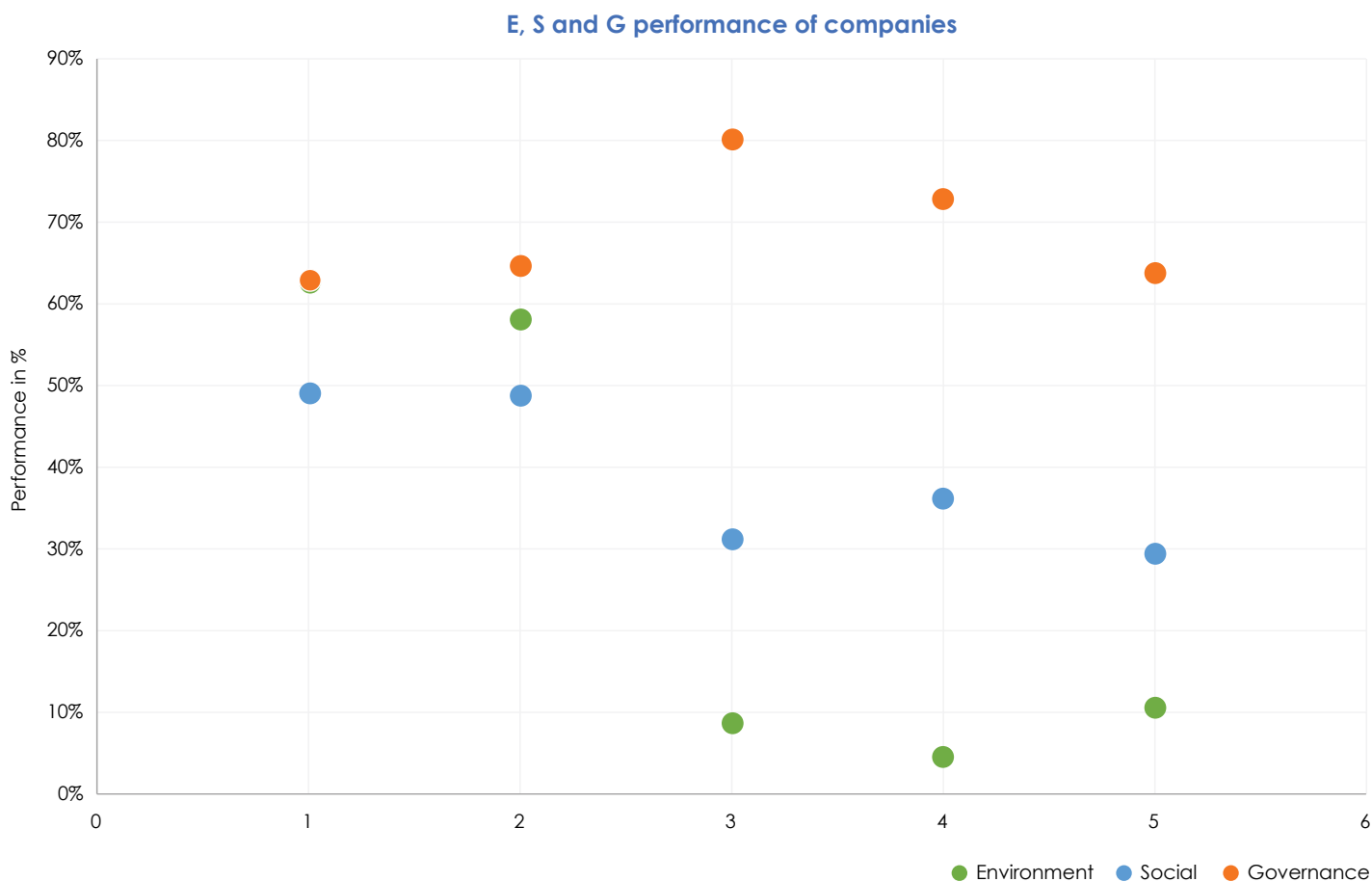


1. Garware Technical Fibres Limited	2. K.P.R. Mill Limited	3. Procter & Gamble Hygiene and Health Care
4. Raymond Limited	5. Swan Energy Limited	6. Trident Limited
7. Vardhman Textiles Limited	8. Welspun India Limited	

- **Procter & Gamble Hygiene and Health Care Limited** leads the governance practices in its industry on account of board independence practices, equitable shareholder rights, business ethics and audit committee functioning.
- Swan Energy Limited lags in the governance practices on management compensation.
- **Procter & Gamble Hygiene and Health Care Limited** leads social practices on account of efforts to ensure employee safety, community support and development activities, provide equal opportunity and human rights measures.
- Swan Energy Limited lags in social practices due to inadequate emphasis on employee safety, community support and development and equal opportunity.
- **Procter & Gamble Hygiene and Health Care Limited** leads environmental practices on account of their focus on reducing GHG emissions, water efficiency and water pollution.
- However, Swan Energy Limited lags for inadequate focus on same issues.

Wearing Apparel

Figure 3.4.3: Performance of companies (in %)

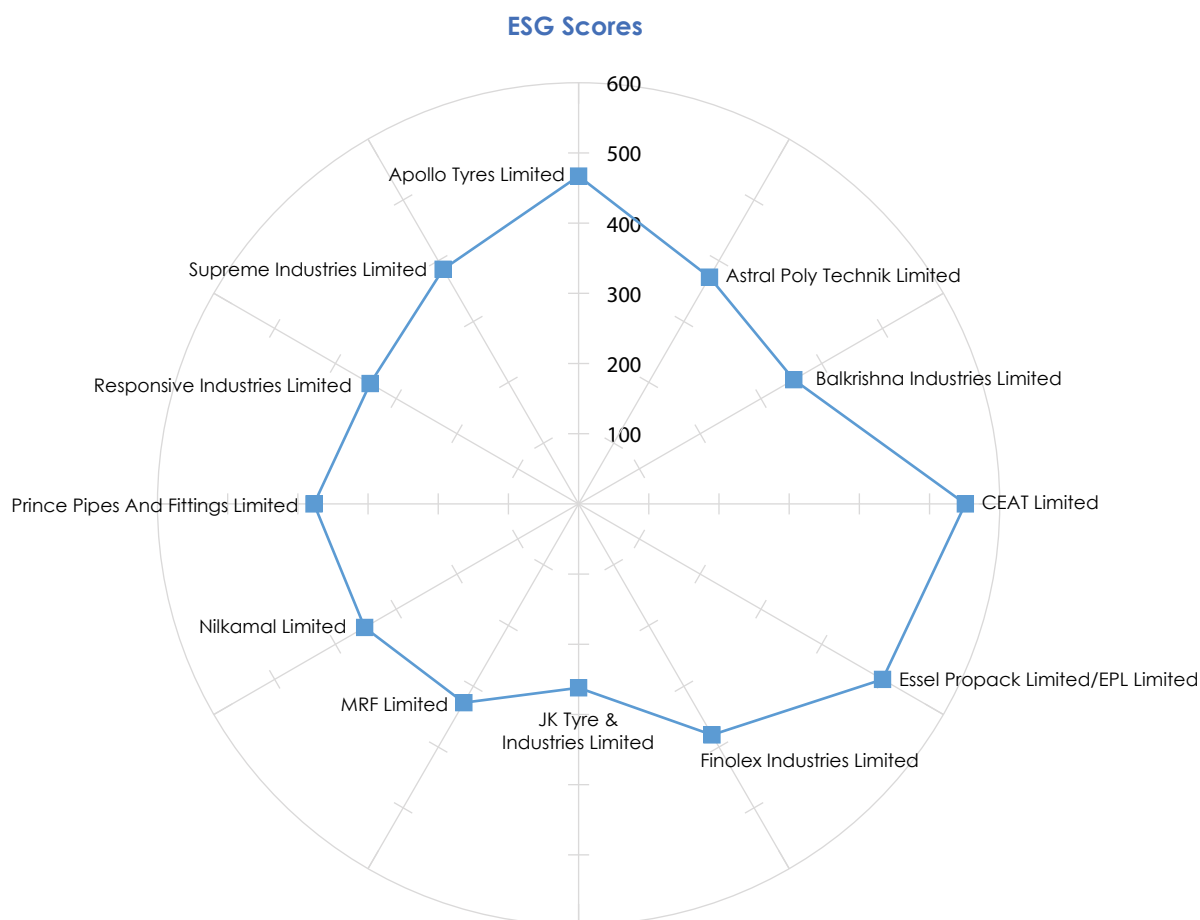


1. Page Industries	2. Aditya Birla Fashion and Retail Limited	3. TCNS Clothing Co. Limited
4. Lux Industries Limited	5. Rupa & Company Limited	

- **TCNS Clothing Co. Limited** leads the governance practices in its industry on account of management compensation & board independence , equitable shareholder rights, business ethics and audit committee functioning.
- Page Industries Limited lags in the governance practices due to poor management compensation & board diversity practices and shareholders' rights protection.
- **Page Industries Limited** leads social practices on account of efforts to ensure employee safety, community support and development activities, equal opportunity and human rights practices.
- Rupa & Company Limited lags in social practices due to inadequate emphasis on employee safety, product responsibility and equal opportunity.
- **Page Industries Limited** leads environmental practices on account of their focus on reducing GHG emissions, water efficiency and water pollution.
- However, Lux Industries Limited lags in environment practices due to inadequate focus on mitigating GHG emissions, poor energy efficiency and environmental management.

Rubber & Plastics

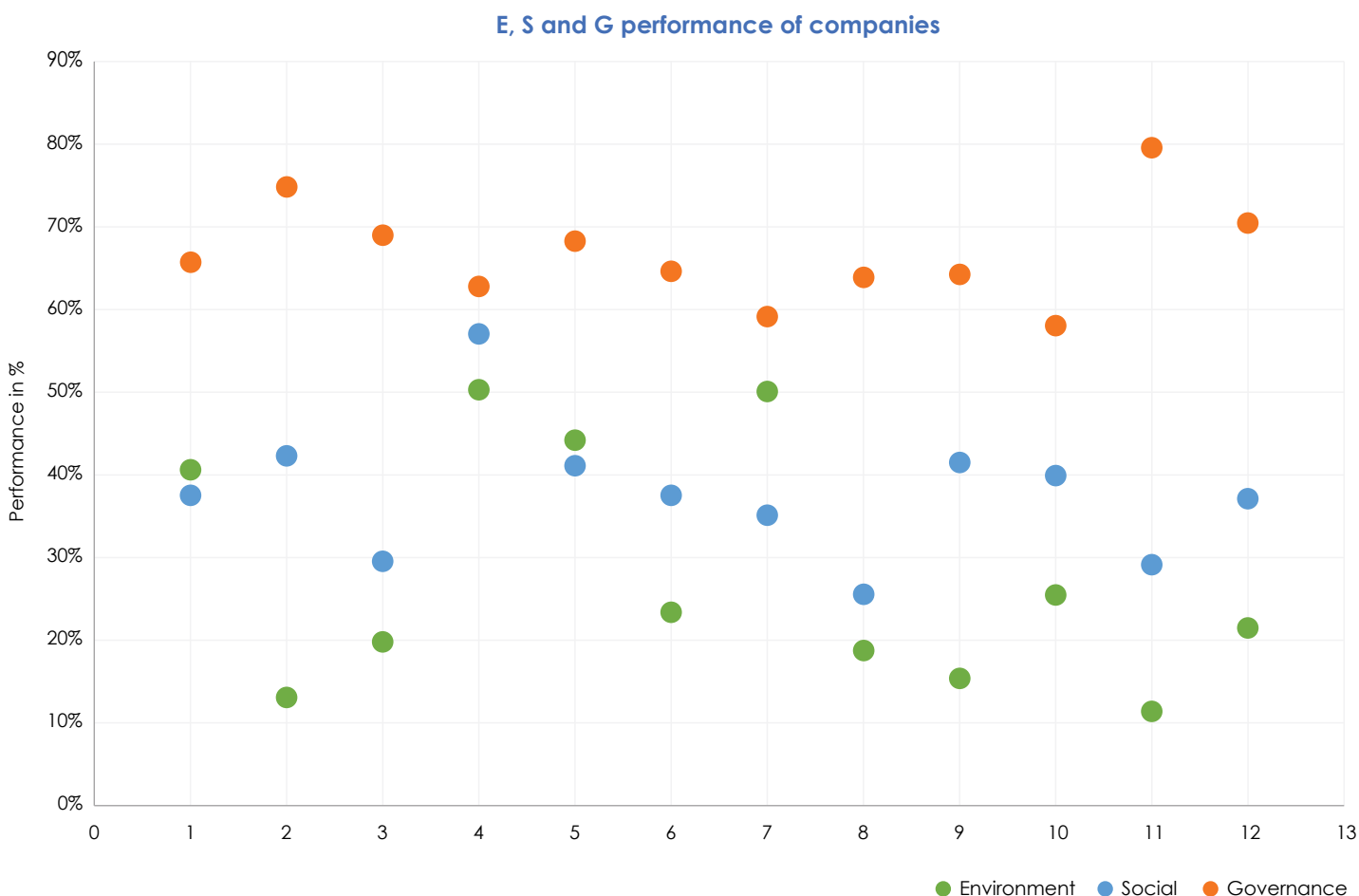
Figure 3.5.1: Industry Overview



1. Rubber & Plastic industry is major contributor to greenhouse gas emissions. Both industrial and consumer scrap are of concern for this industry. The common waste generated are rubbers or thermoplastics. Other material issues are energy and resource efficiency. Occupational health and safety concerns in tyre manufacturing facilities have always been and continue to be of the utmost importance.
2. A comparison of the companies in the rubber and plastics manufacturing industry suggests that CEAT Limited followed by EPL Limited, and Apollo Tyres Limited are outperforming their peers with respect to ESG practices.
3. CEAT Limited is leading in its ESG disclosures with an overall transparency of 69% followed by EPL Limited at 67 %. The industry has an average transparency of 57%.
4. In the environmental category, CEAT Limited has outperformed its peers with a score of 50.30%, followed EPL Limited. While in the governance category, Responsive Industries Limited has outperformed its peers with a score of 79.60 % followed by Astral Poly Technik Limited.
5. JK Tyre and EPL Limited have performed better in managing their carbon footprint, compared to their peers. In the social category, CEAT Limited has outperformed its peers in occupational health and safety. Most of the companies in the industry have lagged in providing disclosures related to employee safety and carbon footprint.

Rubber and Plastic

Figure 3.5.2: Performance of companies (in %)

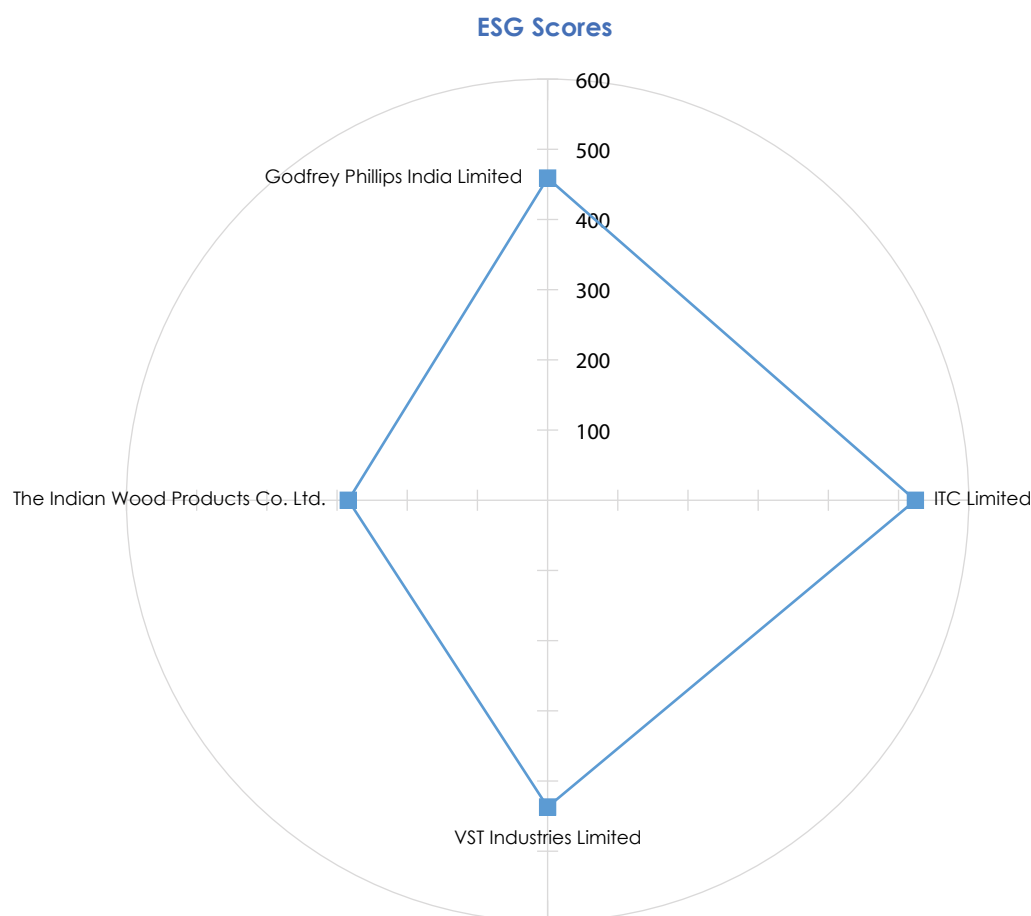


1. Apollo Tyres Limited	2. Astral Poly Technik	3. Balkrishna Industries Limited
4. CEAT Limited	5. Essel Propack Limited	6. Finolex Industries Limited
7. JK Tyres & Industries	8. MRF Limited	9. Nilkamal Limited
10. Prince Pipes and Fittings Limited	11. Responsive Industries Limited	12. Supreme Industries Limited

- **Astral Poly Technik Limited** leads governance on account of performance in board diversity and financial audit & control.
- JK Tyre & Industries Limited is a laggard in governance due to poor board administration, business ethics and audit committee functioning.
- **CEAT Limited** leads social practices on account of community services and ensuring occupational health & safety.
- MRF Limited lags in social practices due to poor performance in employee safety, human rights and product quality.
- **CEAT Limited** is leader in environmental category due to measures taken for waste and water management.
- Responsive Industries Limited lags in the environment due to its inadequate focus on environment management & GHG emissions.

Tobacco

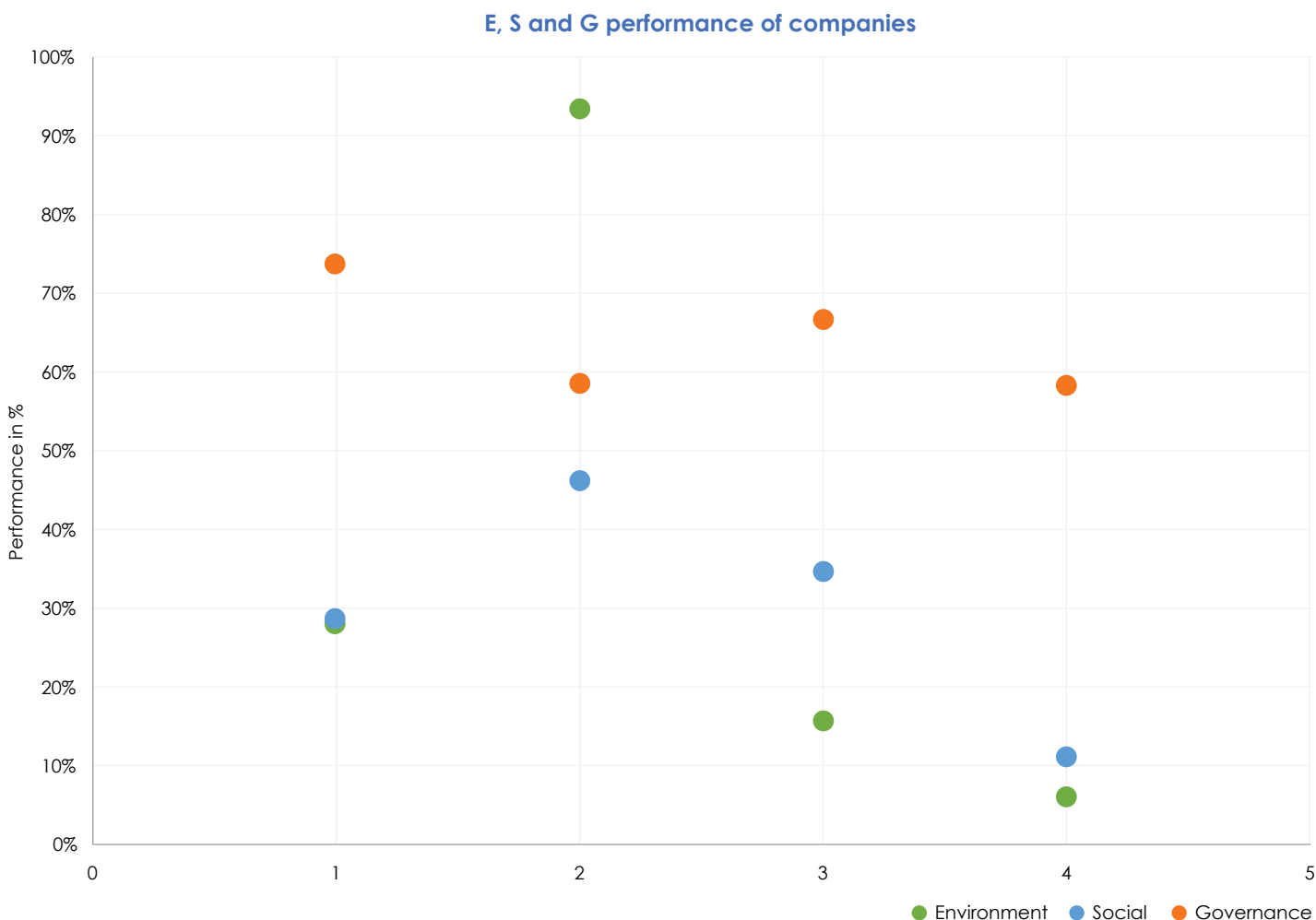
Figure 3.6.1: Industry Overview



1. Companies in this industry are in manufacturing of cigarettes, cigarette tobacco, catechu (Katha) and chewing lime.
2. The tobacco products industry is inherently exposed to social risks. Employee safety is a material issue for this industry as employees are primarily exposed to green tobacco sickness, hazardous chemicals and pesticides used in tobacco farms. Responsible marketing, product safety & certifications and product labelling are critical to this industry. Additionally, issues such as greenhouse gases emissions and proper disposal of waste are material. Pertinent governance issues include business ethics, management compensation and board independence.
3. A comparison of the companies in this industry suggests that ITC Limited is outperforming its peers in their ESG practices.
4. ITC Limited is leading with an overall transparency of 71 % whereas the average transparency in the industry is only 59%. The average score for BRR transparency in this industry is 56 %.
5. In the category of environment, ITC Limited led the competition with a score of 93 %, followed by Godfrey Phillips India Limited.
6. Employee safety and community support & development are material issue in this industry, ITC Limited outperformed its peers by scoring 34 % and 94 % respectively in these areas.

Tobacco

Figure 3.6.2: Performance of companies (in %)



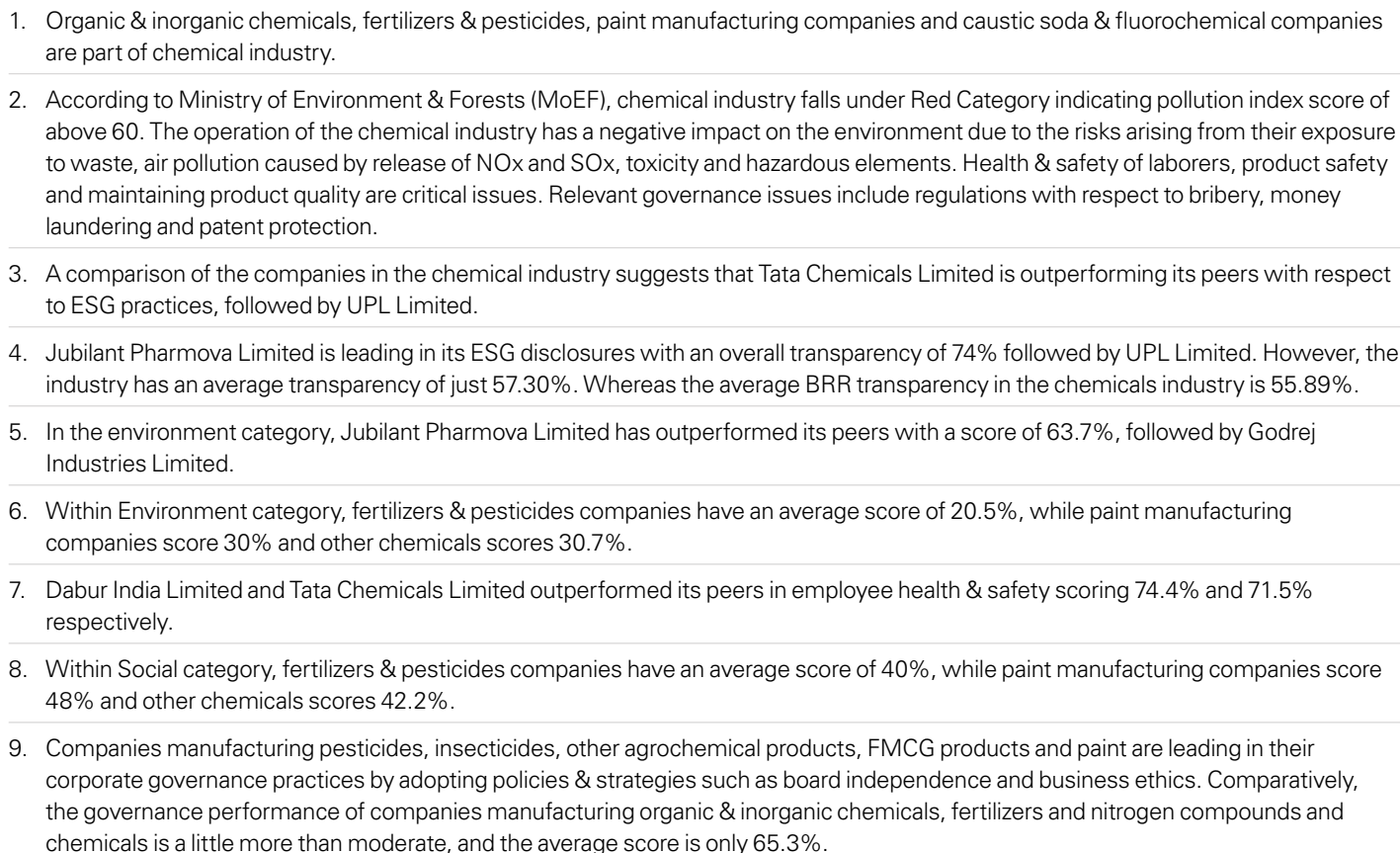
1. Godfrey Philips India Limited
4. The Indian Wood Products Co.

2. ITC Limited

3. VST Industries Limited

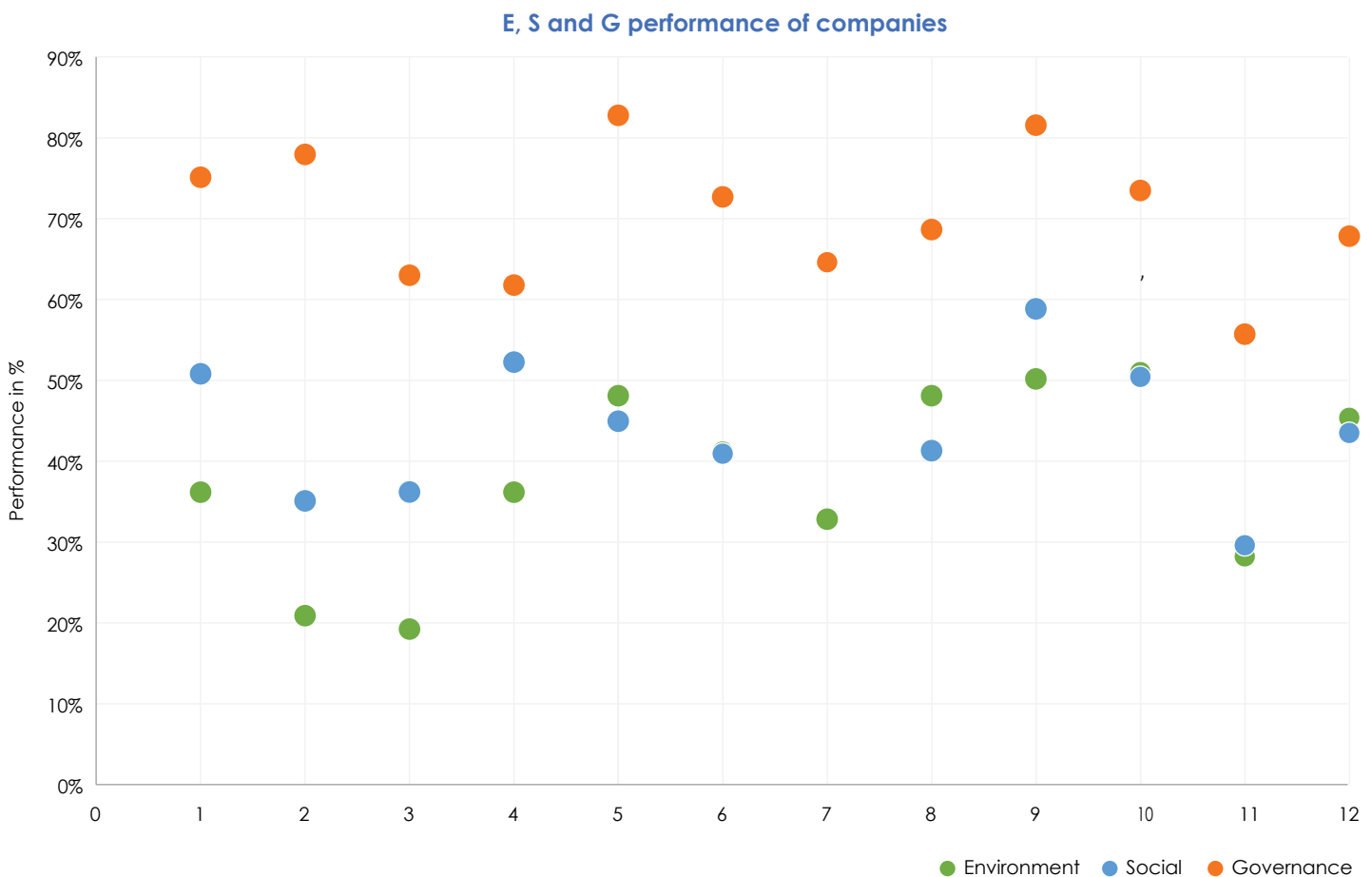
- **Godfrey Philips India Limited** leads the governance practices in its industry on account of board independence, management compensation measures and ethical business practices.
- ITC limited lags in governance practices due to audit committee functioning, inadequate board diversity and independence.
- While lagging in Governance, **ITC Limited** does relatively well on social practices due to their focus on product quality, responsibility and community support & development.
- The Indian Wood Products Co. Limited lags in social practices as it has not addressed key social risks including employee safety, equal opportunity, community support and development effectively.
- **ITC Limited** leads environmental practices on account of their focus on reducing GHG emissions, energy efficiency and waste management.

Figure 3.7.1: Industry Overview



Chemicals

Figure 3.7.2: Performance of companies (in %)



1. Asian Paints Limited	2. Berger Paints Limited	3. Colgate Palmolive (India) Limited
4. Dabur India Limited	5. Godrej Consumer Products Limited	6. Grasim Industries Limited
7. Hindustan Unilever Limited	8. Pidilite Industries Limited	9. UPL Limited
10. Kansai Nerolac Paints Limited	11. PI Industries Limited	12. SRF Limited

- **Godrej Consumer Products Limited** leads governance practices on account of good management compensation & board independence practices and ethical business practices.
- PI Industries Limited lags governance practices due to poor board structure & functioning and business ethics.
- **Hindustan Unilever** leads social practices on account of ensuring employee safety, undertaking product responsibility & product safety.
- PI Industries Limited lags in social practices due to inadequate emphasis on equal opportunity & employee safety.
- **Kansai Nerolac Paints Limited** leads in environmental practices on account of efforts towards mitigating GHG emissions, water & energy efficiency, environmental management and air pollutant emissions.
- Colgate Palmolive (India) Limited lags due to its inadequate focus on air pollutant emissions, water pollution & biodiversity impact.

Pharmaceuticals

Figure 3.8.1: Industry Overview

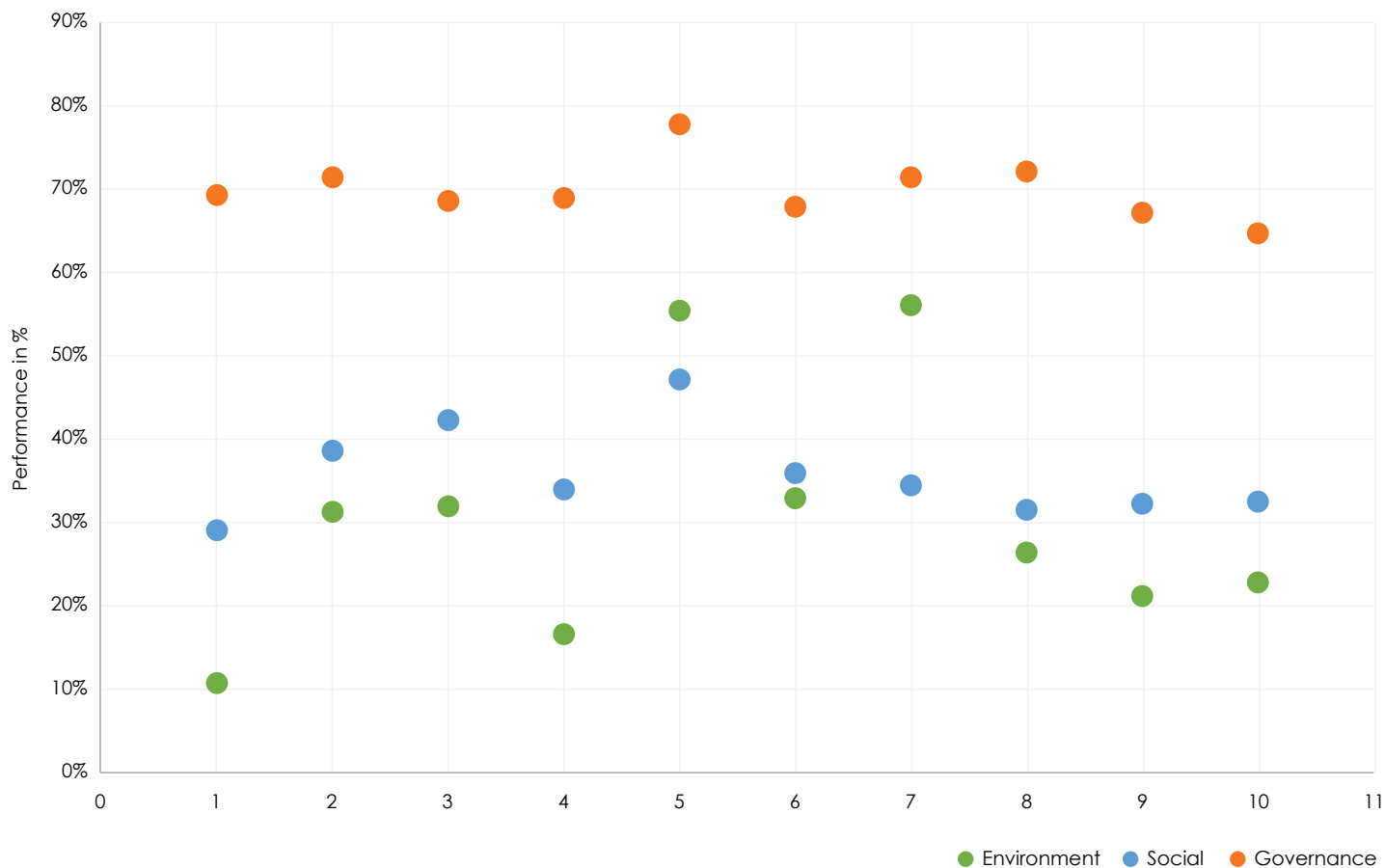


1. Companies in this industry are mainly into API manufacturing, manufacturing of allopathic, ayurvedic and homeopathic preparations. Additionally, some companies are engaged in the retail, wholesale, and research & development of medicines and drugs.
2. The pharmaceutical industry is inherently exposed to risks such as greenhouse gas emission, air pollution and polluting water bodies. Additionally, product safety and quality are also important risks in this sector and has led to multiple recalls and consumer complaints. Responsible marketing, drug safety management & certifications, clinical trials & drug development process and product labelling are critical to pharma. Legal and regulatory compliance regarding approvals, permits and licenses are material governance issues.
3. A comparison of the companies in the pharmaceutical industry suggests that Cipla Limited, Natco Pharma Limited and Abbott India Limited are outperforming their peers with respect to ESG practices.
4. Cipla Limited is leading in its ESG disclosures with an overall transparency of 73 % followed by Dr. Reddy's Laboratories Limited. However, the industry has an average transparency of just 56 %. Similarly, the average score for BRR transparency in the pharma industry is also 56 %.
5. In the category of environment, Dr. Reddy's Laboratories Limited led the competition with a score of 56 %, followed by Cipla Limited and Natco Pharma Limited. Despite being among the market leaders, Dr. Reddy's Laboratories Limited scored a meagre 56 %.
6. Sanofi India Limited outperformed its peers on product safety, scoring 83 %, whereas the average score in this industry is just 13 %, indicating ample room for improvement in this area.
7. Multi-national companies outperform domestic companies in terms of governance practices by implementing policies and strategies such as whistle-blower fair competition, board diversity, and a more open licensing and permitting system.
8. Since the outbreak of the pandemic, the pharmaceutical industry has been instrumental in maintaining supplies of existing drugs and developing others to help combat the crisis. During the pandemic, the industry was able to ramp up production quickly and provide quality generic medicines at a cost-effective price. As uncertainty surrounding this virus continues to grow, maintaining the quality of the product, seeking necessary approvals, treating their employees' rights and managing biomedical waste are more important than ever.

Pharmaceuticals

Figure 3.8.2: Performance of companies (in %)

E, S and G performance of companies

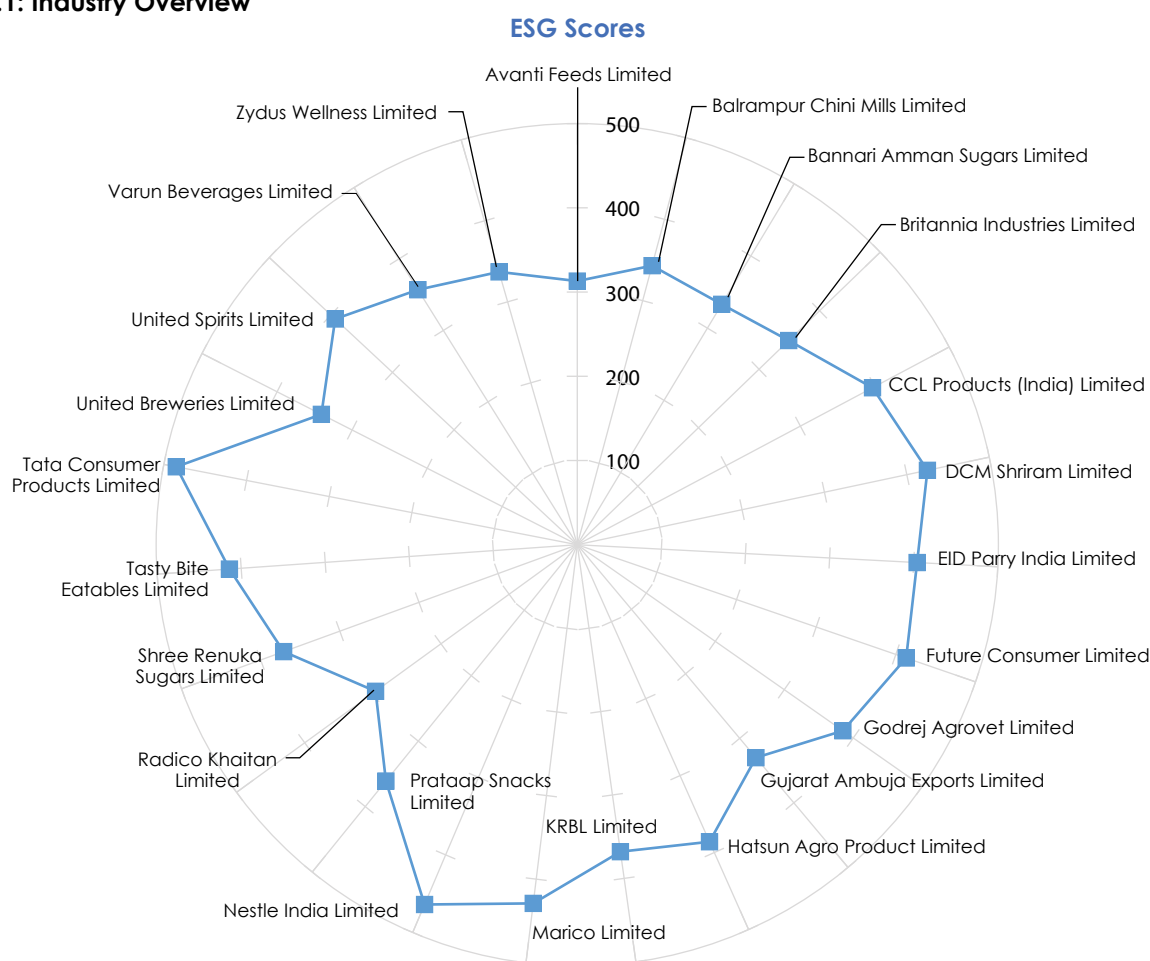


1. Alkem Laboratories Limited	2. Aurobindo Pharma Limited	3. Biocon Limited
4. Cadila Healthcare Limited	5. Cipla Limited	6. Divis Laboratories Limited
7. Dr. Reddy's Laboratories Limited	8. Lupin Limited	9. Sun Pharmaceuticals Industries
10. Torrent Pharmaceuticals Limited		

- **Cipla Limited** is the leader in governance practices due to its focus on audit committee functioning, board diversity & independence.
- Torrent Pharmaceuticals Limited lags due to poor performance in business ethics, shareholders rights and management compensation.
- **Cipla Limited** is the leader in social due to its performance in employee safety and product safety.
- Alkem Laboratories Limited is lagging due to inadequate focus on the same issues.
- **Dr Reddy's Laboratories Limited** is the leader in environmental category due to its performance in reducing water pollution and superior waste management.
- Alkem Laboratories Limited is lagging due to poor performance in air pollutant emissions, water pollution and waste management.

Food & Beverages

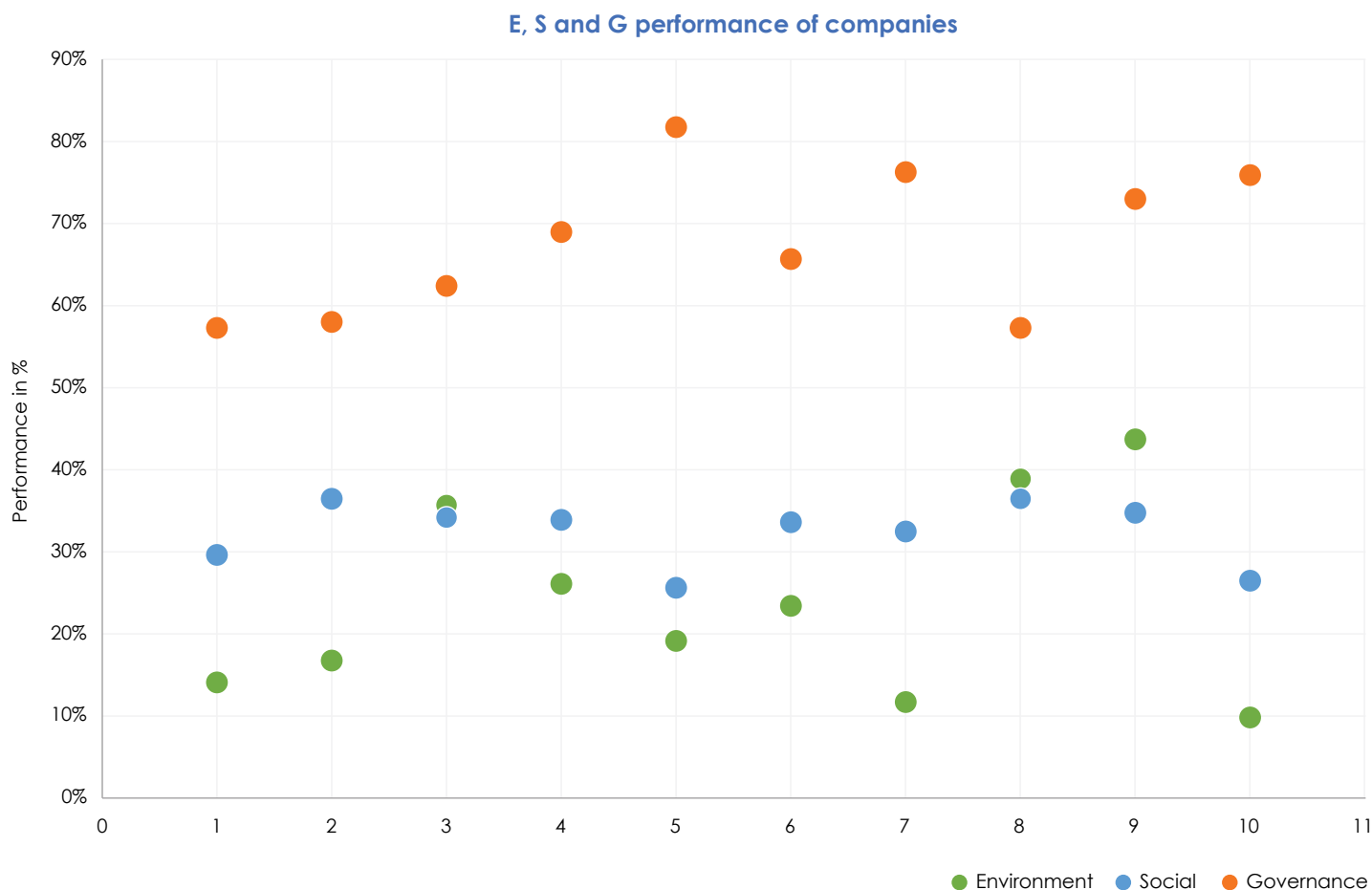
Figure 3.9.1: Industry Overview



1. This industry consists of companies manufacturing of food products and beverages.
2. The beverage & food products industry is inherently exposed to environmental risks. Each stage of this industry value chain, including food production, processing, transportation, storage, and distribution, has an environmental impact. A wide array of food processing, handling, and packaging operations creates waste. Additionally, this industry places a high value on the quality and responsibility of its products, as it significantly influences customer satisfaction and behaviour. Pertinent governance issues include ethical business practices and diversified board.
3. A comparison of the companies in this industry suggests that Tata Consumer Products Limited and Nestle India Limited are outperforming their peers with respect to ESG disclosures.
4. Tata Consumer Products Limited is leading in its ESG disclosures with an overall transparency of 63 % However, the industry has an average transparency of just 55 %.
5. In the environment category, Marico Limited has outperformed its peers with a score of 46 %, followed by Tata Consumer Products Limited. In contrast, Zyklus Wellness Limited score 9.9 % on environmental factors.
6. Avanti Feeds Limited has outperformed its peers on product quality, scoring 59 %, whereas the average score within this industry is just 28 %, indicating much room for improvement in this critical area.
7. Companies with higher market capitalisation are leading in their corporate governance practices by adopting policies & strategies related to audit committee and board diversity.

Food Products

Figure 3.9.2: Performance of companies (in %)

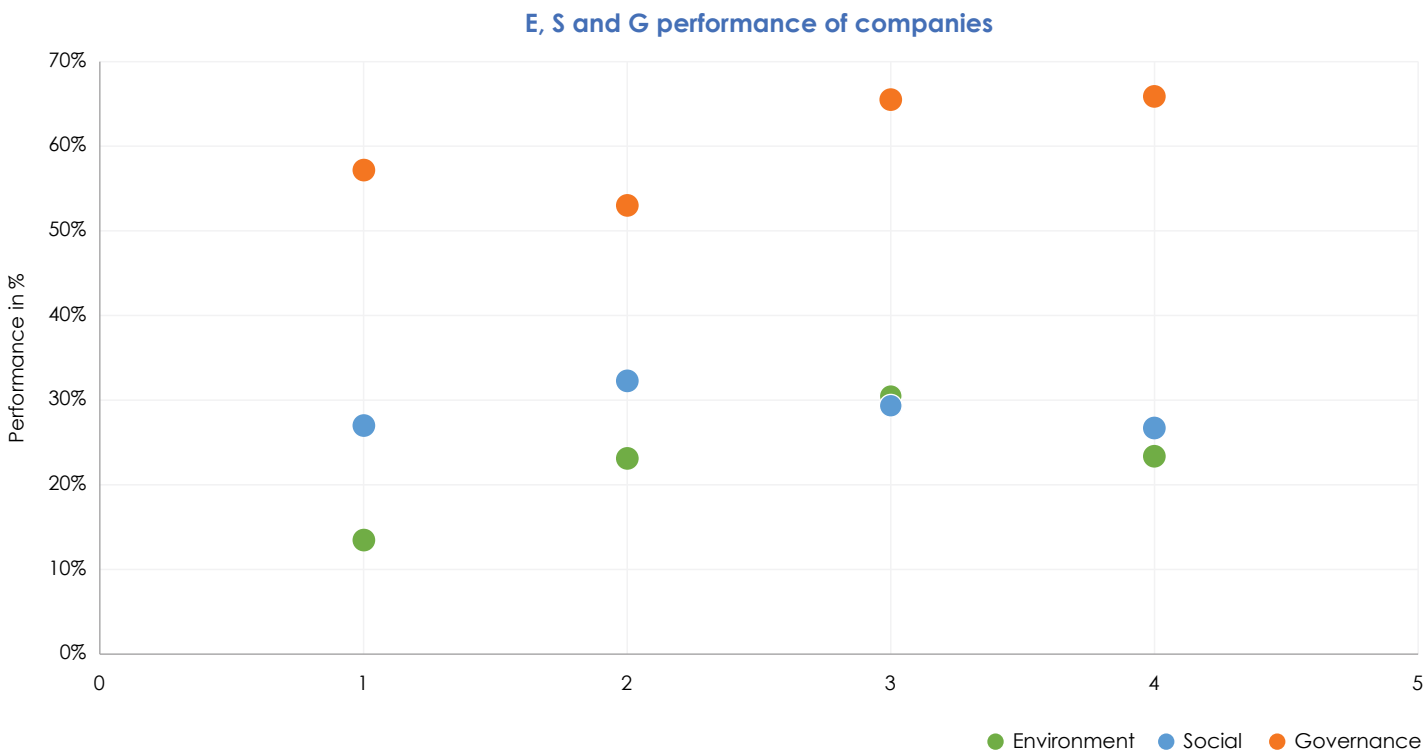


1. Avanti Feeds Limited	2. Britannia Industries Limited	3. DCM Shriram Limited
4. EID Parry India Limited	5. Godrej Agrovet Limited	6. Hatsun Agro Product Limited
7. KRBL Limited	8. Marico Limited	9. Tata Consumer Products Limited
10. Zydus Wellness Limited		

- **Godrej Agrovet Limited** is the leader in governance due to its board diversity, board independence & compensation practices and shareholder rights protection.
- Marico Limited lags in governance due to an inadequate focus on management compensation, board diversity, independence and shareholder rights related risks.
- **Marico Limited** is a leading social practices due to their focus on product quality & responsibility and community support & development practices.
- Godrej Agrovet Limited has not addressed key social risks including employee safety and despite leading in Governance Practices, lags in social practices.
- **Tata Consumer Products Limited** leads in environment practices on account of efforts towards mitigating GHG emissions & air pollutants emissions & water efficiency.
- Godrej Agrovet Limited lags in environment practices due to inadequate focus on GHG emissions and water efficiency.

Beverages

Figure 3.9.3: Performance of companies (in %)

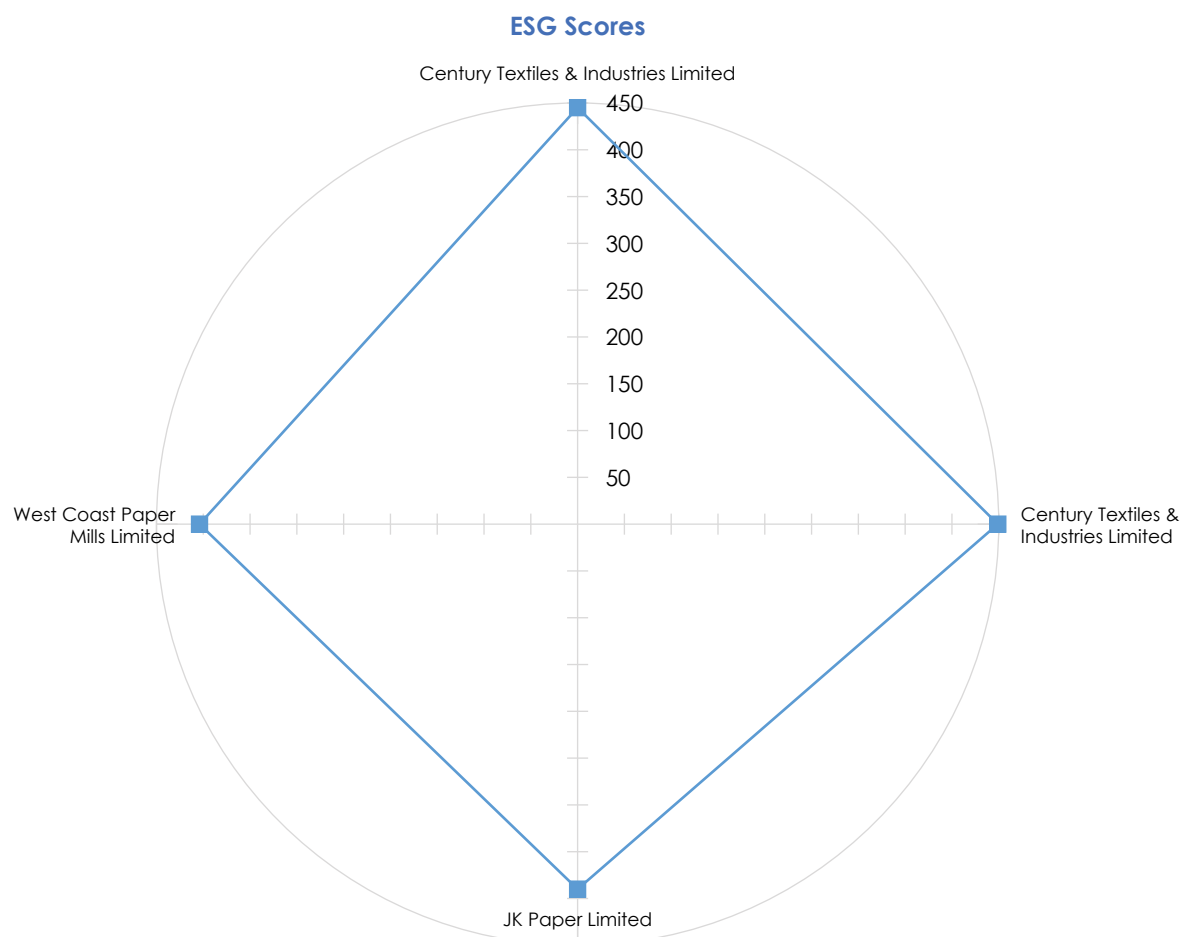


1. Radico Khaitan Limited	2. United Breweries Limited	3. United Spirits Limited
4. Varun Beverages Limited		

- **Varun Beverages Limited** is the leader in governance due to its committee functioning, financial audit & control and shareholders' rights protection.
- United Breweries Limited lags in governance due to inadequate focus on business ethics, board diversity and poor board structure & functioning.
- **United Breweries Limited** is the leader in the social due to its efforts towards community services, employee safety and product responsibility.
- On the other hand, Radico Khaitan Limited & Varun Beverages lag in social due to inadequate employee safety and product responsibility measures.
- **United Spirits Limited** is the leader in environmental practices on account of energy efficiency practices, efforts to mitigate GHG emissions, sustainable supply chain and environmental management.
- Radico Khaitan Limited lags in environment practices due to inadequate focus on GHG emissions, sustainable supply chain and waste management.

Paper and Paper Products

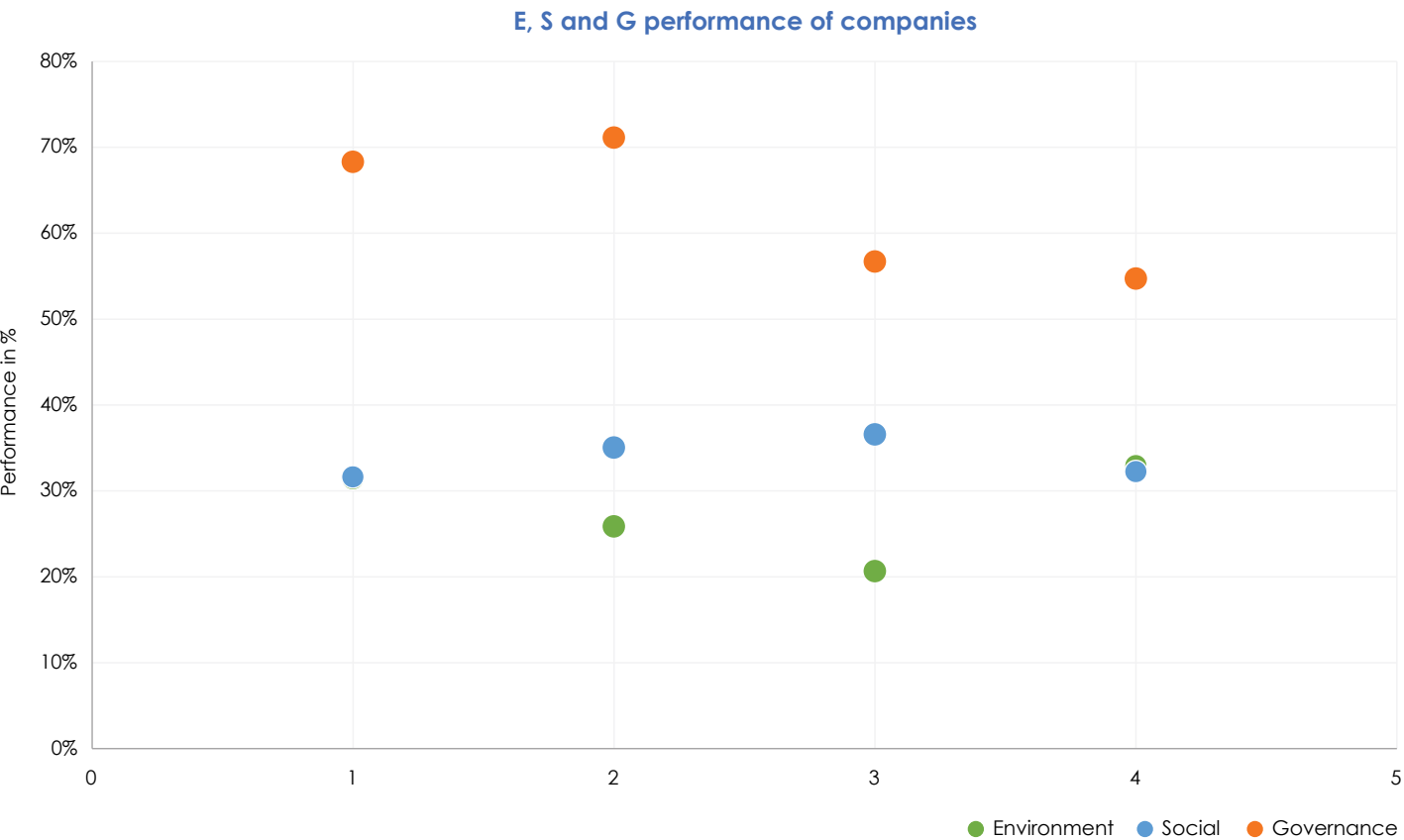
Figure 3.10.1: Industry Overview



1. Companies in this industry are in manufacturing of paper, pulp, paperboard and paper rolls.
2. Paper has a negative impact on the environment throughout its lifecycle. Inherently, the industry is exposed to risks such as efficient utilization of water and management of water pollution. This industry is one of the largest consumer of water. Paper and pulp industries contribute greatly to deforestation and threaten some of the forest's species. Occupation and workforce health & safety management are of primary importance to this industry. Additionally, Corporate governance has a material impact on the manufacture of paper and paper products industry. Factors such as business ethics, management compensation and board oversight hold primary importance within this industry.
3. A comparison of the companies in this industry suggests that Huhtamaki India Limited and Century Textiles & Industries Limited are outperforming their peers with respect to ESG practices.
4. Huhtamaki India Limited and Century Textiles & Industries Limited are leading in its ESG disclosures with an overall transparency of 58 %. However, the industry has an average transparency of 57 %.
5. The average score for BRR transparency in this industry is 56 %.
6. In the category of environment, West Coast Paper Mills Limited scores 32 %, followed by Century Textiles & Industries Limited. In contrast, JK Paper Limited score 20 % on environmental factors.
7. Huhtamaki India Limited outperformed its peers in employee safety, scoring 30 %. Whereas JK Paper Limited has performed better in community support and development when compared to its peers.
8. Companies with higher market capitalisation are leading in their corporate governance practices by adopting policies & strategies related to management and board compensation.

Paper and Paper Products

Figure 3.10.2: Performance of companies (in %)

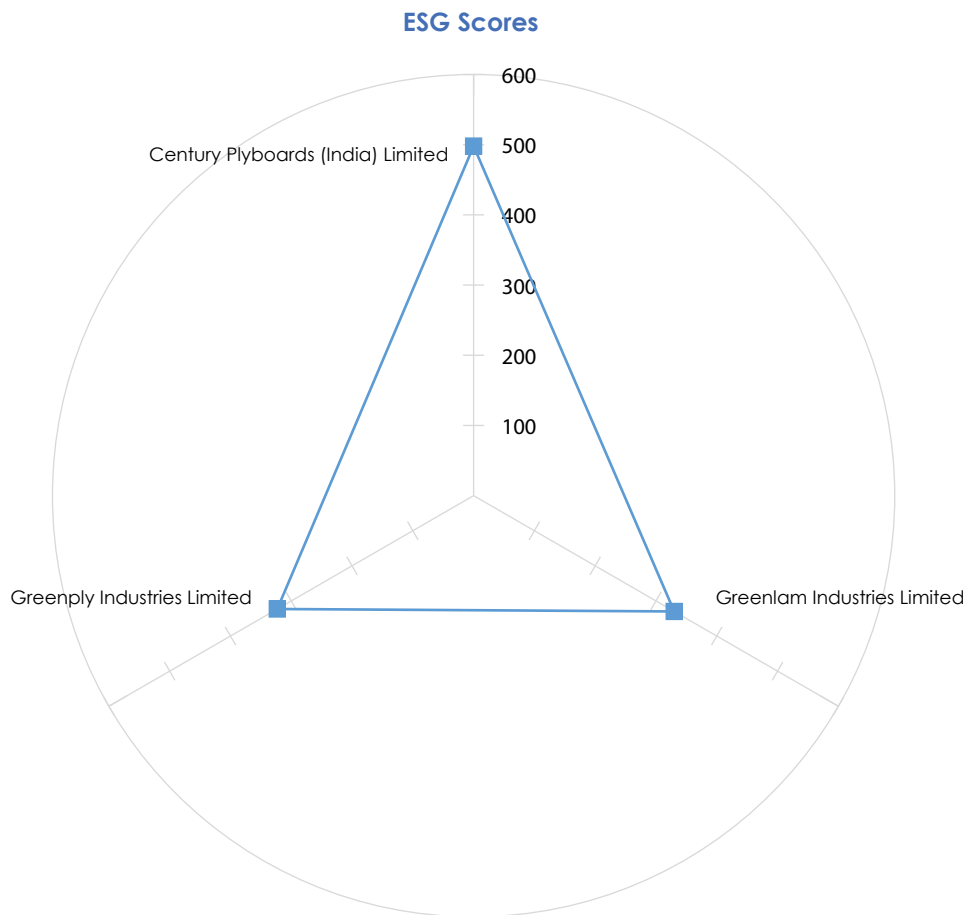


1. Century Textiles & Industries Limited	2. Huhtamaki India Limited	3. JK Paper Limited
4. West Coast Paper Mills Limited		

- **Huhtamaki India Limited** is the leader in governance due to its board compensation and audit committee functioning.
- JK Paper Limited is a laggard in governance due to inadequate focus on board and management compensation practices.
- **JK Paper Limited's** social strength lies in its community support and development activities.
- Century Textiles & Industries Limited have performed poorly in the key areas of responsible procurement, human right & equal opportunity measures.
- **West Coast Paper Mills** is the leader in environment due to efforts towards environmental management & water efficiency.
- JK Paper Limited is a laggard due to an inadequate focus on environmental risks of water management and resource efficiency. Environmentally responsible supply chain is also a concern for JK Paper Limited.

Wood and Wooden Products

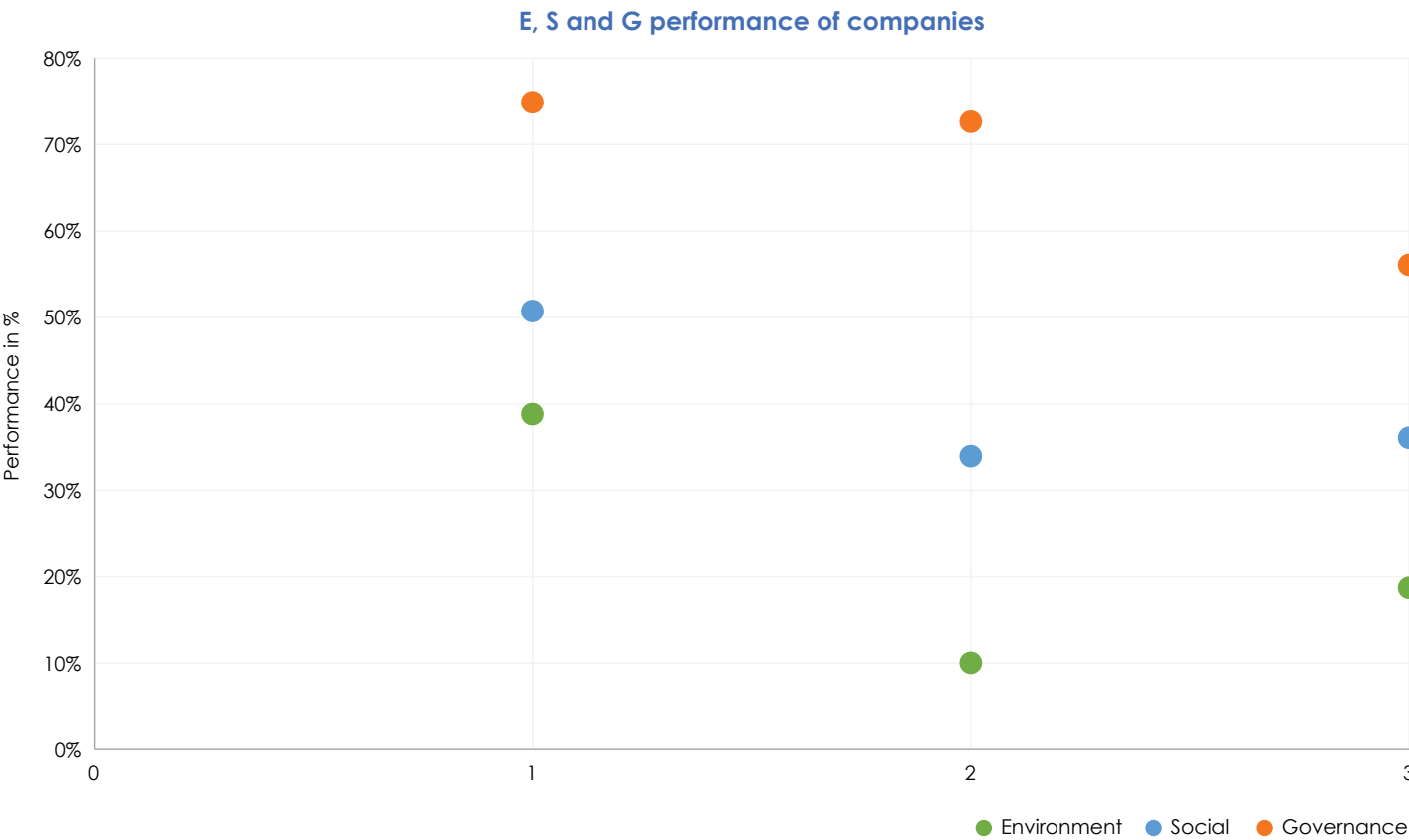
Figure 3.11.1: Industry Overview



1. The wood and wooden products industry consists of companies manufacturing plywood, laminboard, particle board and other plywood products.
2. This industry is inherently exposed to environmental risks. Environmental issues primarily includes solid waste disposal, air pollutant emission, veneer dryer emission, glue waste disposal and wastewater discharge. The effect caused by wood harvesting and logging, includes loss of biodiversity, soil erosion and desert encroachment. A wide array of cutting, sizing, re-sawing, edging, creates wood wastes in this industry. Waste management, reducing greenhouse gas emissions as well as air pollution are critical issues for this industry. Labor management, occupational health and safety standards and community development are important issues in the social category. Pertinent governance issues include ethical business practices, management compensation and independent board.
3. A comparison of the companies in the wood products industry suggests that Century Plyboards (India) Limited is outperforming their peers with respect to ESG practices.
4. Century Plyboards (India) Limited and Greenlam Industries Limited leading in its ESG disclosures with an overall transparency of 64%. The industry has an average transparency of just 60%. The average BRR transparency in this industry is 55 %.
5. In the environment category, Century Plyboards (India) Limited has outperformed its peers with a score of 37%, followed by Greenply Industries Limited.
6. Greenply Industries Limited has outperformed its peers in the key issue of employee health & safety despite scoring only 26 %, which indicates there is room for improvement in employee safety practices.

Wood and Wooden Products

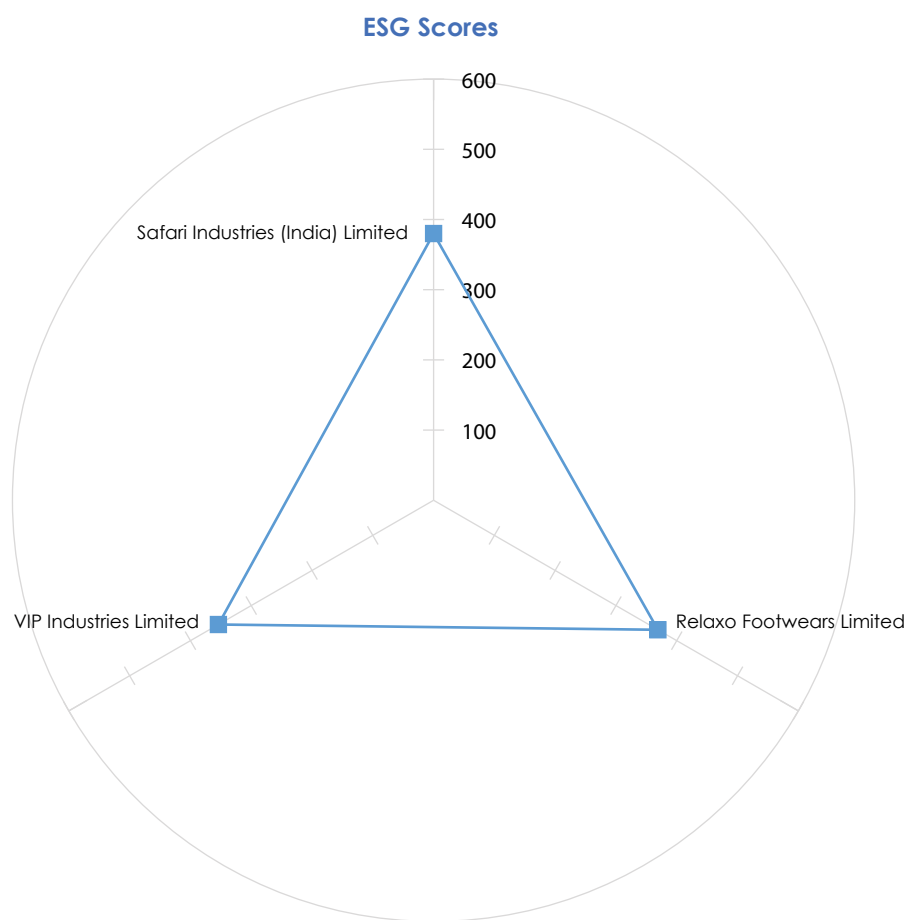
Figure 3.11.2: Performance of companies (in %)



1. Century Plyboards (India) Limited	2. Greenlam Industries Limited	3. Greenply Industries Limited
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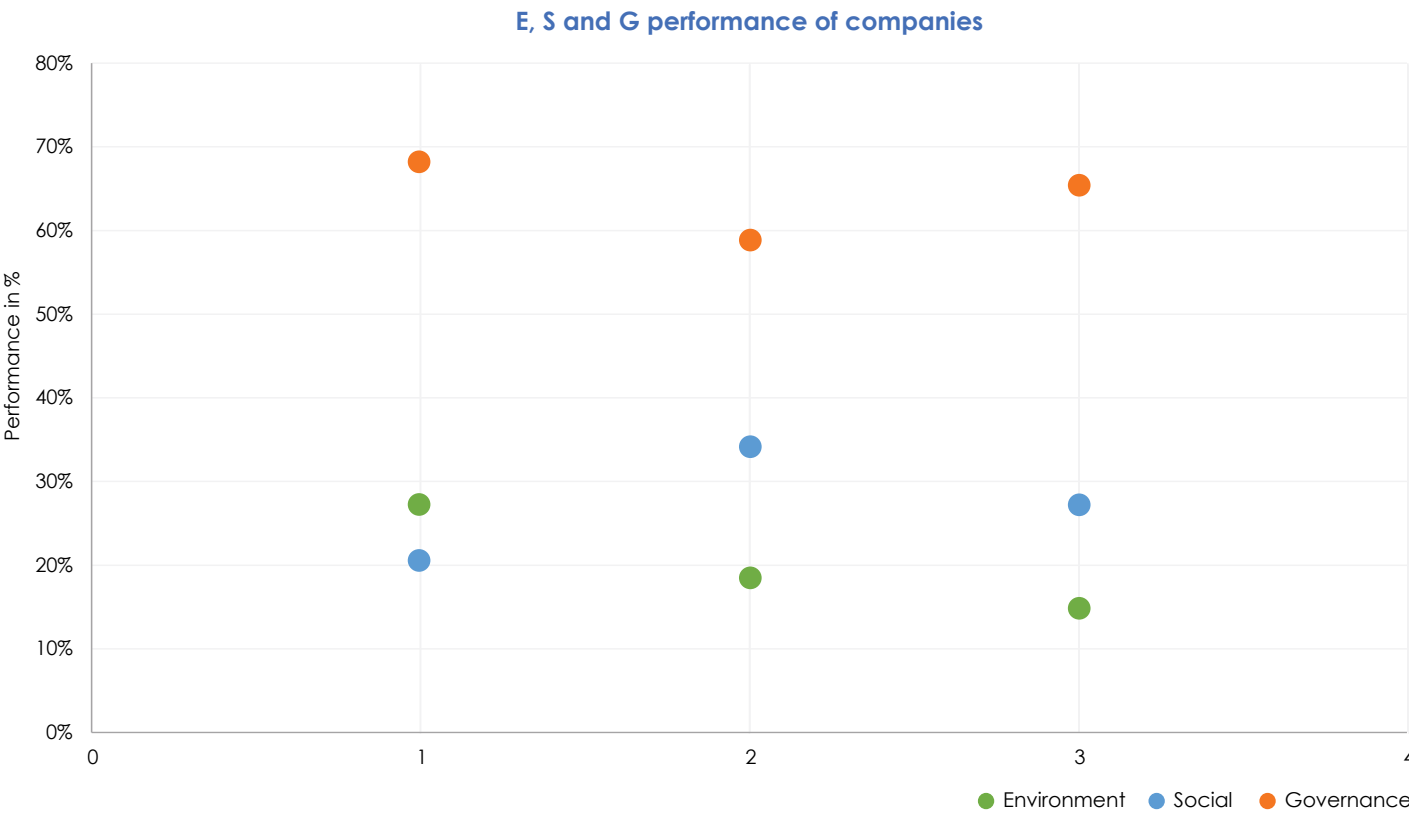
- **Century Plyboards (India) Limited** is the leader in governance due to its board diversity, independence & board compensation practices and management compensation.
- Greenply Industries Limited lags due to ineffective audit committee functioning, management compensation, inadequate board diversity & independence practices.
- **Century Plyboards (India) Limited** leads social practices of product quality and responsibility and community support and development activities.
- Greenlam Industries Limited lags in social practices due to inadequate emphasis on equal opportunity, product quality and responsible procurement.
- **Century Plyboards (India) Limited** leads in environment with leading practices to manage GHG emissions, water efficiency, minimum waste and air pollutant emissions.
- On the other hand, Greenlam Industries Limited lags due to inadequate focus on GHG emissions and environment management.

Figure 3.12.1: Industry Overview



1. The leather industry includes companies that manufacture luggage & travel accessories and footwears.
2. Manufacturing of leather products has a substantial environmental impact. The tanning process is energy-intensive, and the effluent contains a high level of carbon dioxide, nitrogen oxides, and sulphur oxides. The management of waste is a critical issue for this industry since the waste produced by this industry if left untreated causes pollution problems for the environment. Labour management, occupational health and safety standards, human rights and community development are important issues in the social category. Pertinent governance issues include regulatory compliance and ethical business practices.
3. A comparison of the companies in the leather industry suggests that Safari Industries (India) Limited is outperforming its peers with respect to ESG practices.
4. VIP Industries Limited is leading in its ESG disclosures with an overall transparency of 56% followed by Safari Industries (India) Limited. The average score for BRR transparency in the leather industry is 54%.
5. In the environment category, Safari Industries (India) Limited has outperformed its peers with just a score of 27%, followed by Relaxo Footwears Limited and VIP Industries Limited.
6. Relaxo Footwears Limited has outperformed its peers in the key issue of employee health & safety despite scoring only 18.3%, which indicates there is a lot of scope for improvement in employee safety practices.
7. Luggage & travel accessories manufacturing companies are leading in corporate governance practices by adopting policies & strategies such as whistle-blower and fair competition. The governance performance of these companies is in line with the average governance score of 64%.

Figure 3.12.2: Performance of companies (in %)

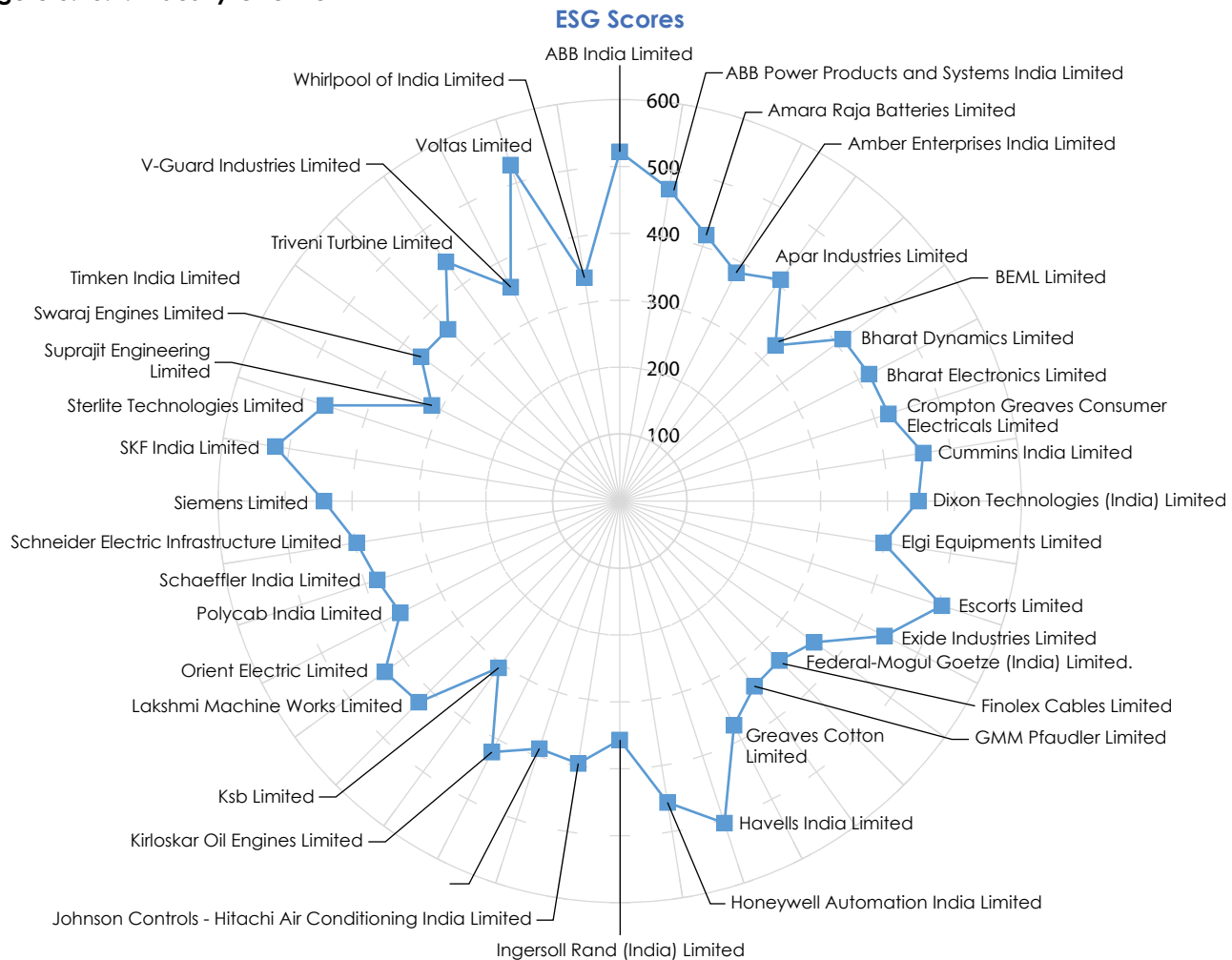


1. Safari Industries (India) Limited	2. Relaxo Footwears Limited	3. VIP Industries Limited
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- **Safari Industries (India) Limited** is the leader in governance due to its audit committee functioning, board compensation practices, business ethics and suitable management compensation measures.
- Relaxo Footwears Limited lags in governance due to inadequate focus on management compensation, financial audit & control and board diversity.
- **Relaxo Footwears Limited** leads social practices on account of community services, ensuring employee development & safety and providing equal opportunities.
- Safari Industries (India) Limited lags in social practices due to inadequate emphasis on product quality, community services and employee safety.
- **Safari Industries (India) Limited** leads in environment category for managing environment, materials, waste and water.
- VIP Industries Limited lags in environment due to inadequate focus on, environment management, green products and material efficiency.

Electrical and Electronic Equipment

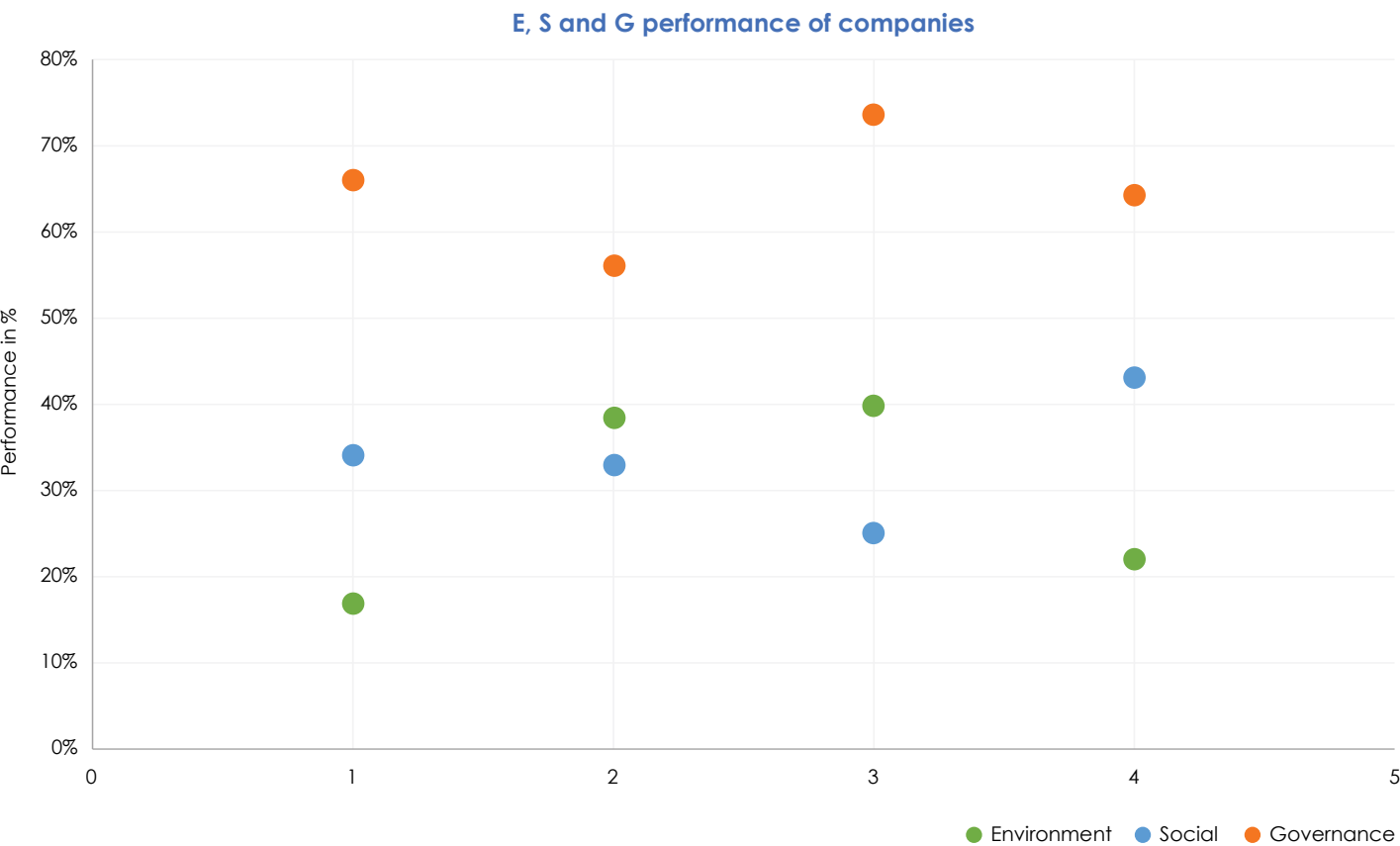
Figure 3.13.1: Industry Overview



1. Companies in this industry are in manufacturing of computer, electronic, optical products, electrical equipment, and machinery.
2. This industry has exposure to social risks. Occupation and workforce health & safety management are of primary importance to this industry as it involves exposure to noise and vibrations, material handling, collisions, crushing hazards, cutting and puncturing hazards, burn and abrasion hazards, electrical hazards, and high-pressure hazards. Environmental factors such as energy consumption is a direct function of fuels used for manufacturing of machinery. Pertinent governance issues include management compensation, board independence and shareholders' rights.
3. A comparison of the companies in this industry shows Voltas Limited outperforming their peers with respect to ESG practices.
4. Havells India Limited is leading in its ESG disclosures with an overall transparency of 68 %. However, the industry has an average transparency of 56 %.
5. The average score for BRR transparency in this industry is 54 %.
6. In the category of environment, ABB India Limited led the competition with a score of 32 %, followed by Havells India Limited. In contrast, Suprajit Engineering Limited score 9.9 % on environmental factors.
7. V-Guard Industries Limited outperformed its peers in employee safety, scoring 52 %. Whereas KEI Industries Limited has performed better in community support and development when compared to its peers.

Computer, Electronic and Optical Products

Figure 3.13.2: Performance of companies (in %)

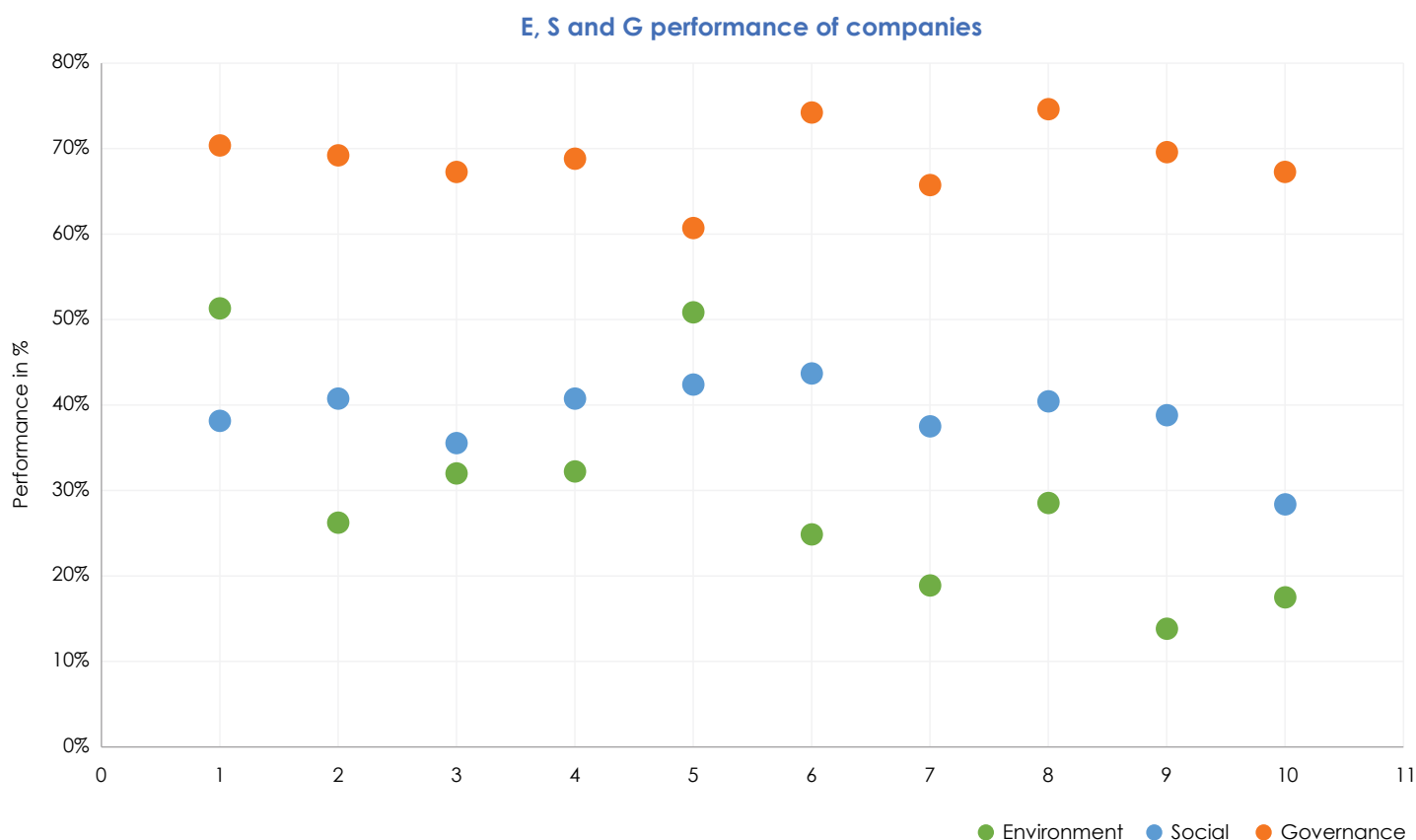


1. Bharat Dynamics Limited	2. Bharat Electronics Limited	3. Dixon Technologies Limited
4. Honeywell Automation India Limited		

- **Dixon Technologies Limited** is the leader in governance due to its performance in audit committee functioning, board diversity & independence.
- Bharat Electronics Limited is lagging due to poor performance in business ethics and board compensation.
- **Honeywell Automation Limited** is the leader in social due to its performance in data privacy & security and community support & development.
- Dixon Technologies Limited is lagging due to poor performance in data privacy & security product safety & responsibility.
- **Dixon Technologies Limited** is the leader in environmental category due to its performance in GHG emission, waste management and green product.
- Bharat Dynamics Limited is lagging due to poor performance in environmental management and GHG emission.

Electrical Equipment

Figure 3.13.3: Performance of companies (in %)



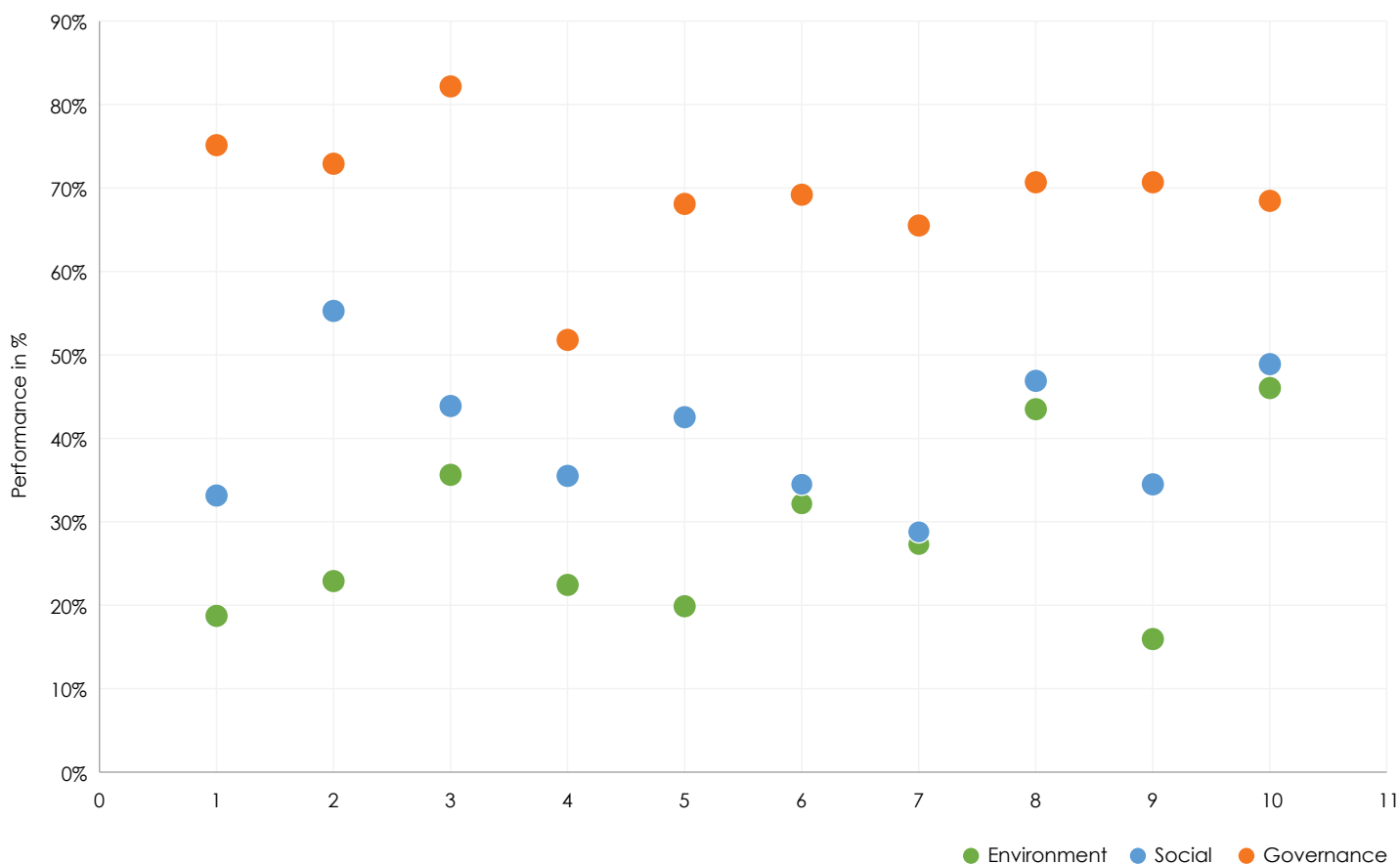
1. ABB India Limited	2. Amara Raja Batteries Limited	3. Crompton Greaves Consumers Electricals Limited
4. Exide Industries Limited	5. Havells India Limited	6. Orient Electric Limited
7. Polycab India Limited	8. Siemens Limited	9. V- Guard Industries Limited
10. Whirlpool India Limited		

- **Siemens Limited** is the leader in governance due to its performance in audit committee functioning, board diversity & independence.
- Havells India Limited is lagging due to poor performance in audit committee functioning and board diversity.
- **Orient Electric Limited** is the leader in social due to its performance in product safety and community support & development.
- Whirlpool India Limited is lagging due to poor performance in employee safety product safety and responsibility.
- **ABB India Limited** is the leader in environmental category due to its performance in GHG emission, waste management.
- Whirlpool India Limited is lagging due to poor performance in air pollutant emission, GHG emission and water pollution.

Machinery and Equipment

Figure 3.13.4: Performance of companies (in %)

E, S and G performance in %

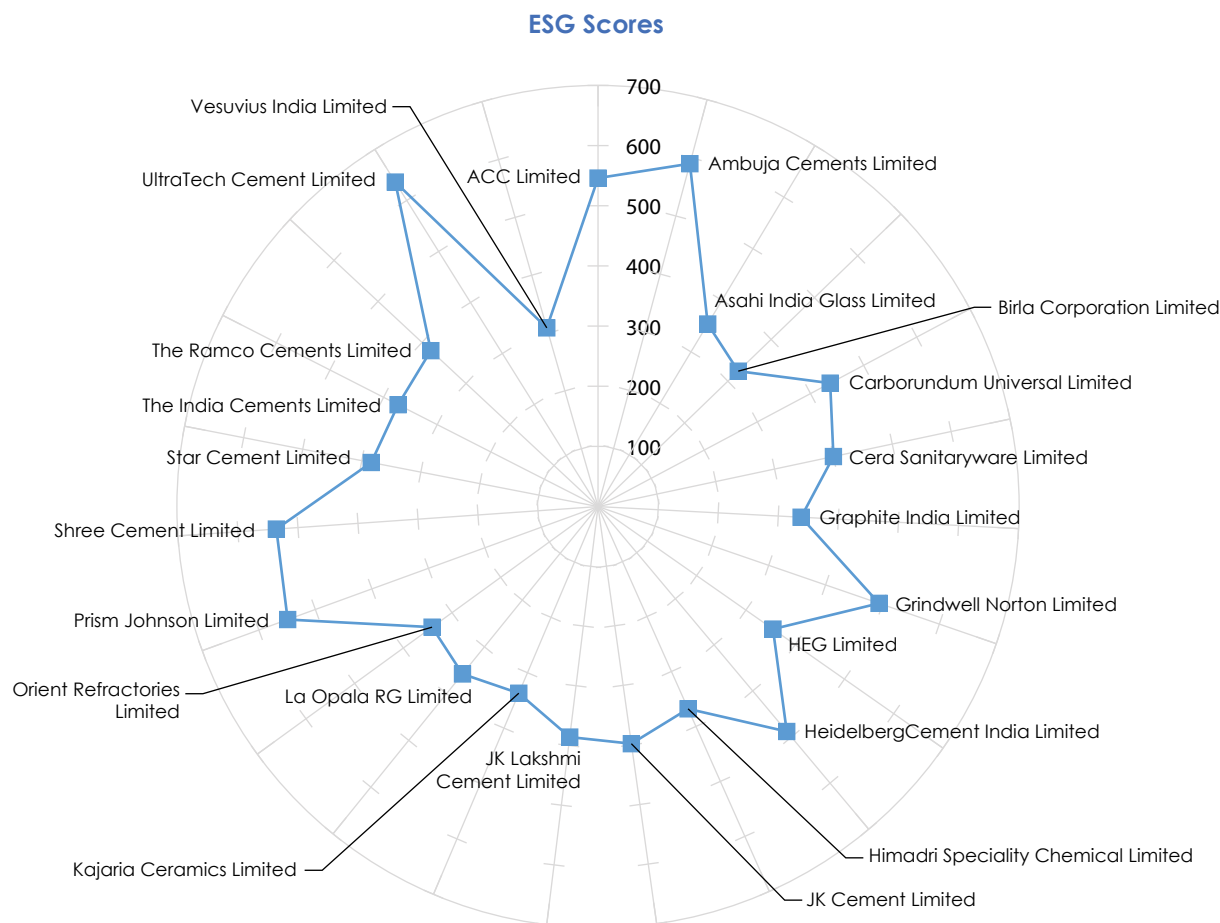


1. Amber Enterprises India Limited	2. Cummins India Limited	3. Escorts Limited
4. GMM Pfaudler Limited	5. Johnson Controls- Hitachi Air conditioning India Limited	6. Lakshmi Machine works Limited
7. Schaeffler India Limited	8. SKF India Limited	9. Timken India Limited
10. Voltas Limited		

- **Escorts Limited** is the leader in governance due to its performance in board diversity, business ethics, board compensation and shareholder rights disclosures.
- Schaeffler India Limited lags due to inadequate focus on audit committee functioning and shareholder rights related risks.
- **Cummins India Ltd** leads social practices on account of efforts towards ensuring employee safety, equal opportunity and human rights practices.
- Amber Enterprises India Limited lags in social practices due to inadequate emphasis on employee safety, equal opportunity, responsible procurement, community support and development.
- **Voltas Limited** leads environmental practices on account of their focus on mitigating GHG emissions, energy efficiency and water pollution.
- Amber Enterprises India Limited lags in the environment due to inadequate focus on mitigating GHG emissions, environment management and green supply chain.

Cement and Building Materials

Figure 3.14.1: Industry Overview

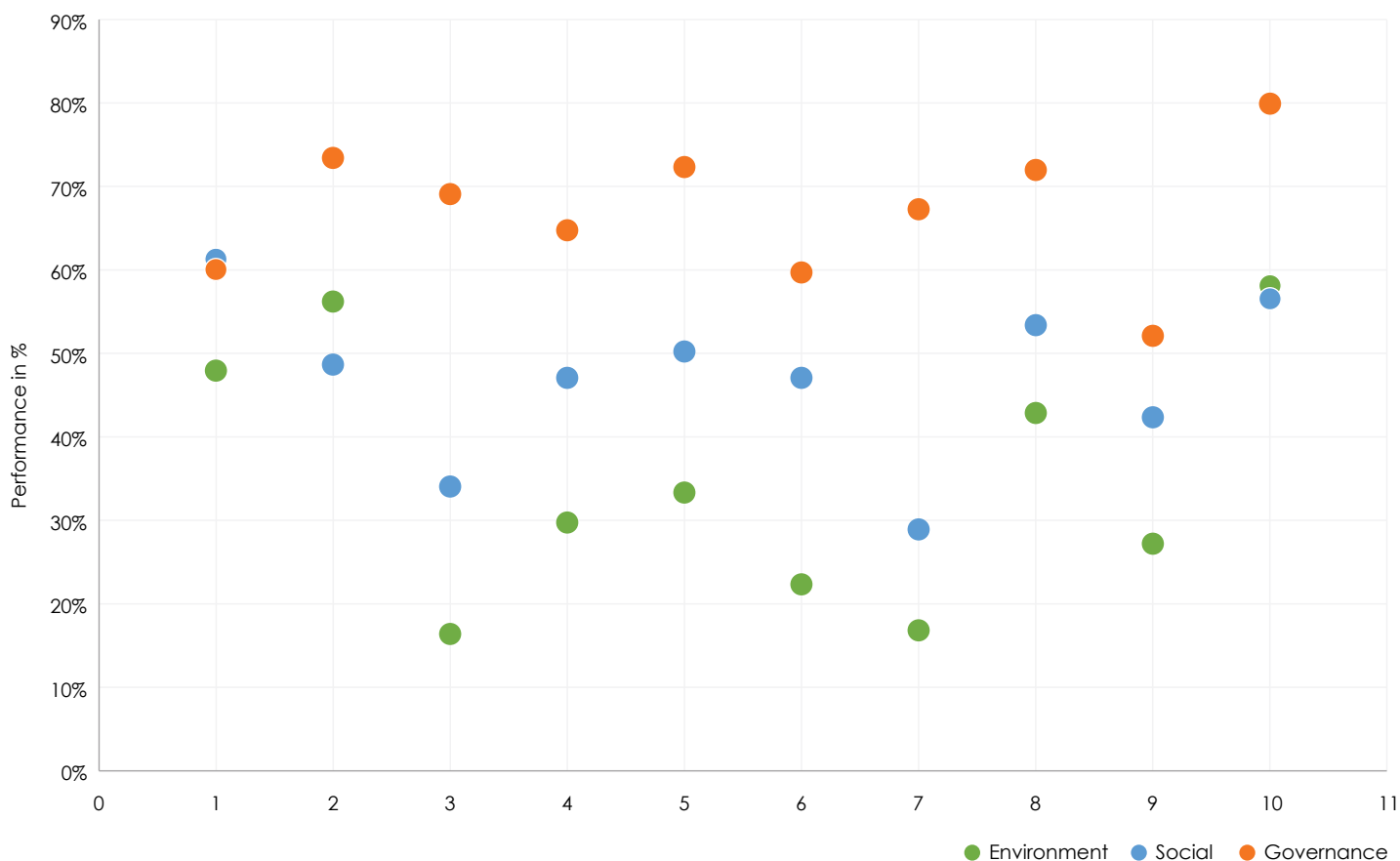


1. Companies in this industry are in manufacturing of cement, ceramics, glass, granites, porcelain, and other construction related materials.
2. Cement production has a significant environmental impact. The manufacturing process for cement requires a significant amount of energy. In order to make their end-products, raw materials must be crushed and moved, resulting in greenhouse gas emissions, waste, and pollution. Labor management, human rights, occupational health and safety standards, and community development are all critical issues. Regulation compliance and ethical business practices pertaining to anti-competitive conduct by the companies are relevant governance issues.
3. A comparison of the companies in the cement and building materials industry suggests that UltraTech Cement Limited and Ambuja Cement Limited are outperforming their peers with respect to ESG practices.
4. UltraTech Cement Limited is leading in its ESG disclosures with an overall transparency of 78 % followed by ACC Limited. However, the industry has an average transparency of just 58 %. Additionally, the average score for BRR transparency in the cement industry is 57 %.
5. In the environment category, UltraTech Cement Limited has outperformed its peers with a score of 58 %, followed by Ambuja Cement Limited and ACC Limited.
6. Ultratech Cement Limited has outperformed its peers in the key issue of employee health & safety by scoring 64 %. On the other hand, the average industry score for the same stands at 30 %, suggesting there is room for improvement in employee safety practices.
7. Companies with higher market capitalization are leading in their corporate governance practices by adopting policies & strategies related to fair competition. Further, the governance performance of companies with high market capitalization is in line with the average industry governance score of 67.5 %.
8. Carbon emissions are generated at every step of cement manufacturing due to clinker formation and combustion of fuels that power the process. Several leading cement producers are working towards developing alternative clinker technologies, novel concrete forms that will reduce carbon emissions, and gradually shifting to renewable sources of power, which will ensure sustainability in this industry.

Cement and Building Materials

Figure 3.14.2: Performance of companies (in %)

E, S and G performance of companies

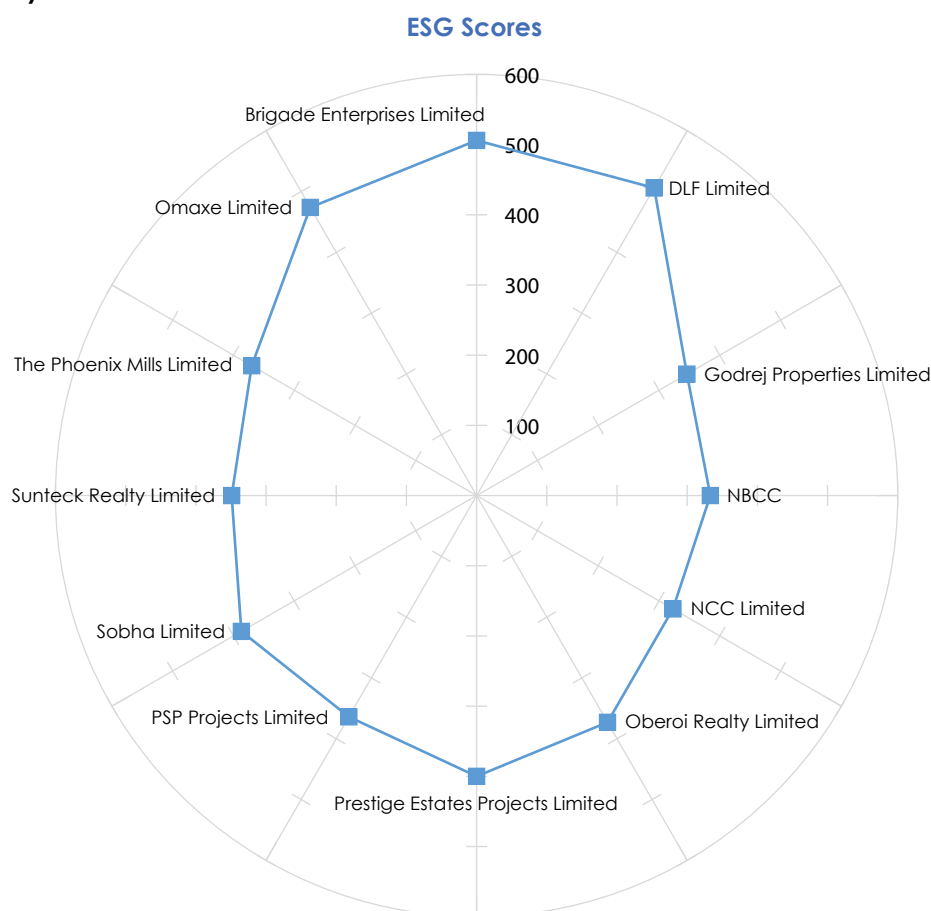


1. ACC Limited	2. Ambuja Cements Limited	3. Asahi India Glass Limited
4. Carborundum Universal Limited	5. Grindwell Norton Limited	6. JK Cement Limited
7. Kajaria Ceramics Limited	8. Shree Cements Limited	9. The Ramco Cements Limited
10. UltraTech Cement Limited		

- **Ultratech Cement Limited** leads governance practices on account of performance in management compensation practices, board independence, financial audit and control, and board diversity.
- JK Cement Limited lags in governance due to poor performance in board compensation & business ethics practices and management compensation.
- **ACC Limited** is the leader in the social practices. Its key strengths are employee safety, equal opportunity and human rights.
- On the other hand, Kajaria Ceramics Limited lags due to inadequate employee safety, human rights and product responsibility measures.
- **Ultratech Cement Limited** is the leader in environmental practices on account of performance in energy efficiency, GHG emissions, material efficiency and water pollution.
- Asahi India Glass Limited lags in the environment due to inadequate focus on air pollutant emissions, environmental management, material efficiency and water efficiency.

Real Estate

Figure 3.15.1: Industry Overview

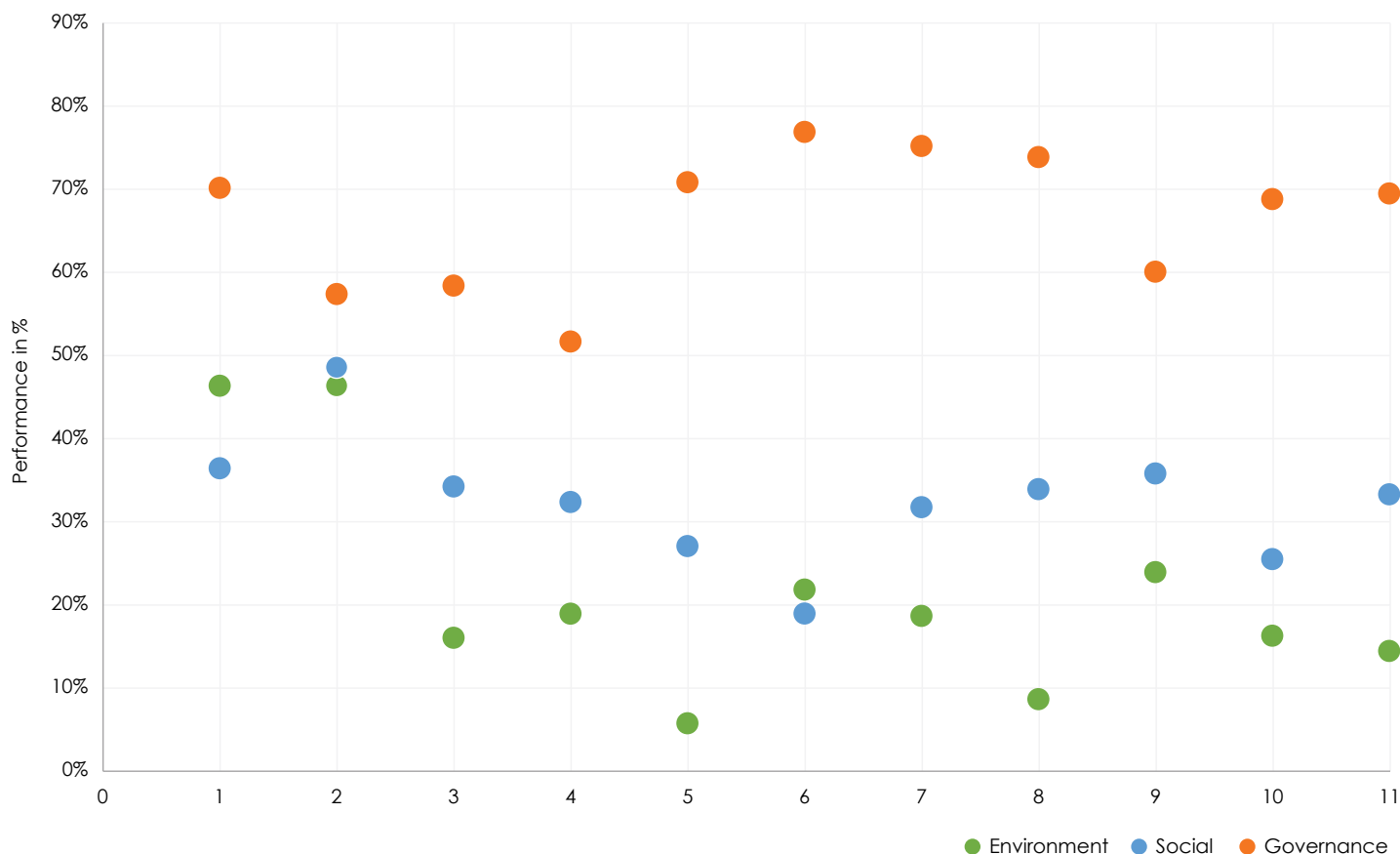


1. The real estate industry has high environmental footprint; waste management, energy efficiency and GHG emission measures are material issues. In the social category, community support and development, employee safety and equal opportunity are important issues. Pertinent governance issues include real estate regulatory compliances, bribery and audit committee functioning.
2. A comparison of the companies in the real estate industry suggests that Brigade Enterprises Limited, followed by DLF Limited are outperforming their peers with respect to ESG practices.
3. Construction companies like DLF Limited are leading in its ESG disclosures with an overall transparency above 70 % followed by Brigade Enterprises Limited. However, the industry has an average transparency of just 59.45 %.
4. Brigade Enterprises Limited and DLF Limited have outperformed its peers with a score of 46.3%, followed by Sobha Limited. In contrast, construction companies score only 23% on environmental factors.
5. Brigade Enterprises Limited has outperformed its peers in employee health & safety.
6. Private companies are leading in their corporate governance practices by adopting policies & strategies such as board structure and committee functioning. Comparatively, the governance performance of public companies is moderate, and the average governance score is only 60 %.
7. Companies are adopting energy efficiency and green building practices. Many real estate companies are building townships and providing facilities like sewage treatment plants, rainwater harvesting and installation of roof top solar plants for conservation of energy.

Real Estate

Figure 3.15.2: Performance of companies (in %)

E, S and G performance of companies

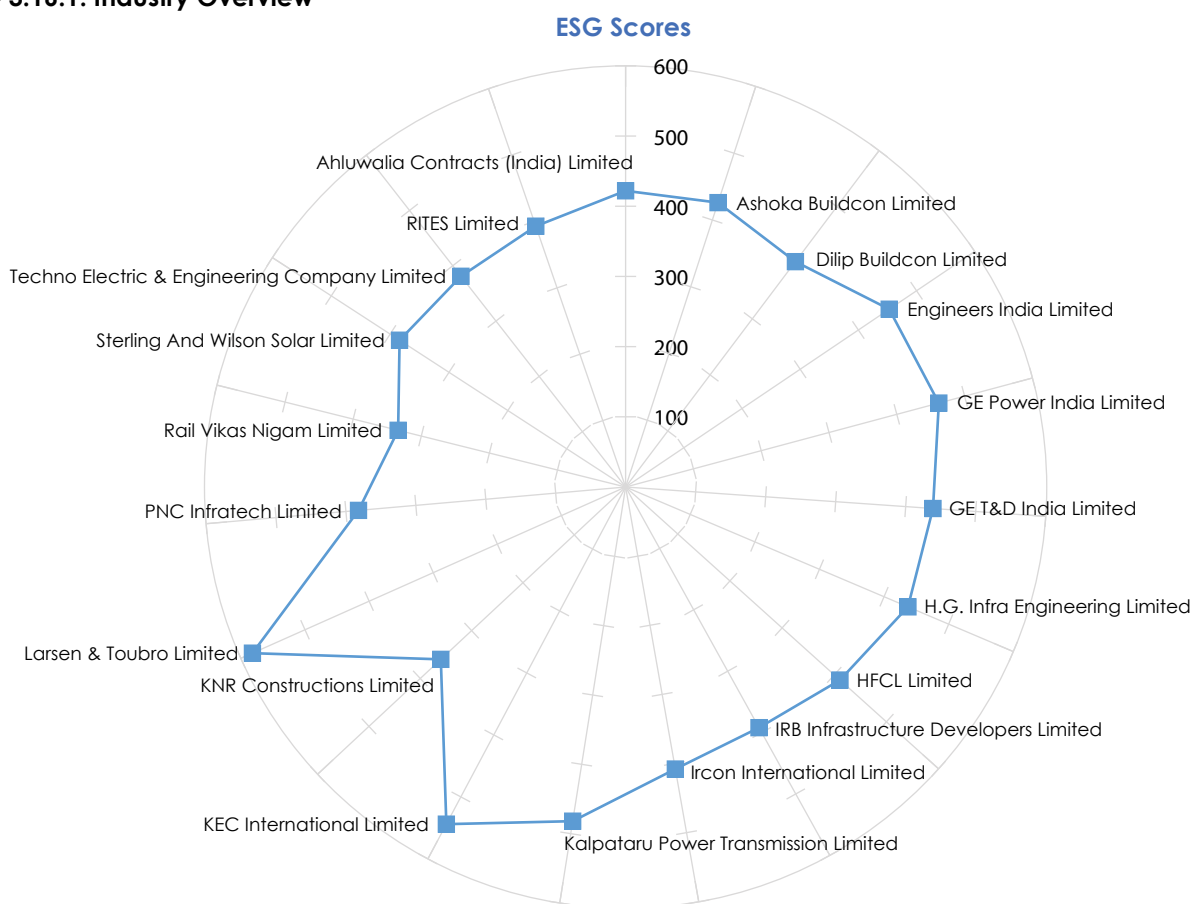


1. Brigade Enterprises Limited	2. DLF Limited	3. Godrej Properties Limited
4. NBCC Limited	5. NCC Limited	6. Oberoi Realty Limited
7. Prestige Estates Projects Limited	8. PSP Projects Limited	9. Sobha Limited
10. Sunteck Realty Limited	11. The Phoenix Mills Limited	

- **Oberoi Realty Limited** is the governance leader with a framework on committee functioning and policies on board independence and diversity.
- However, NBCC Limited lags in governance practices due to inadequate disclosures on business ethics and shareholders' rights protection.
- **DLF Limited** is the leader in social due to its initiatives on community development, safety of employees and policies on human rights.
- Oberoi Realty Limited lags in social practices due to inadequate focus on same issues where DLF leads.
- **Brigade Enterprises Limited and DLF Limited** are leaders in environmental initiatives due to their performance in the area of environmental innovation, green products and reducing GHG emissions.
- NCC Limited lags in environmental practices due to lack of disclosures and initiatives on issues where DLF leads.

Civil Engineering

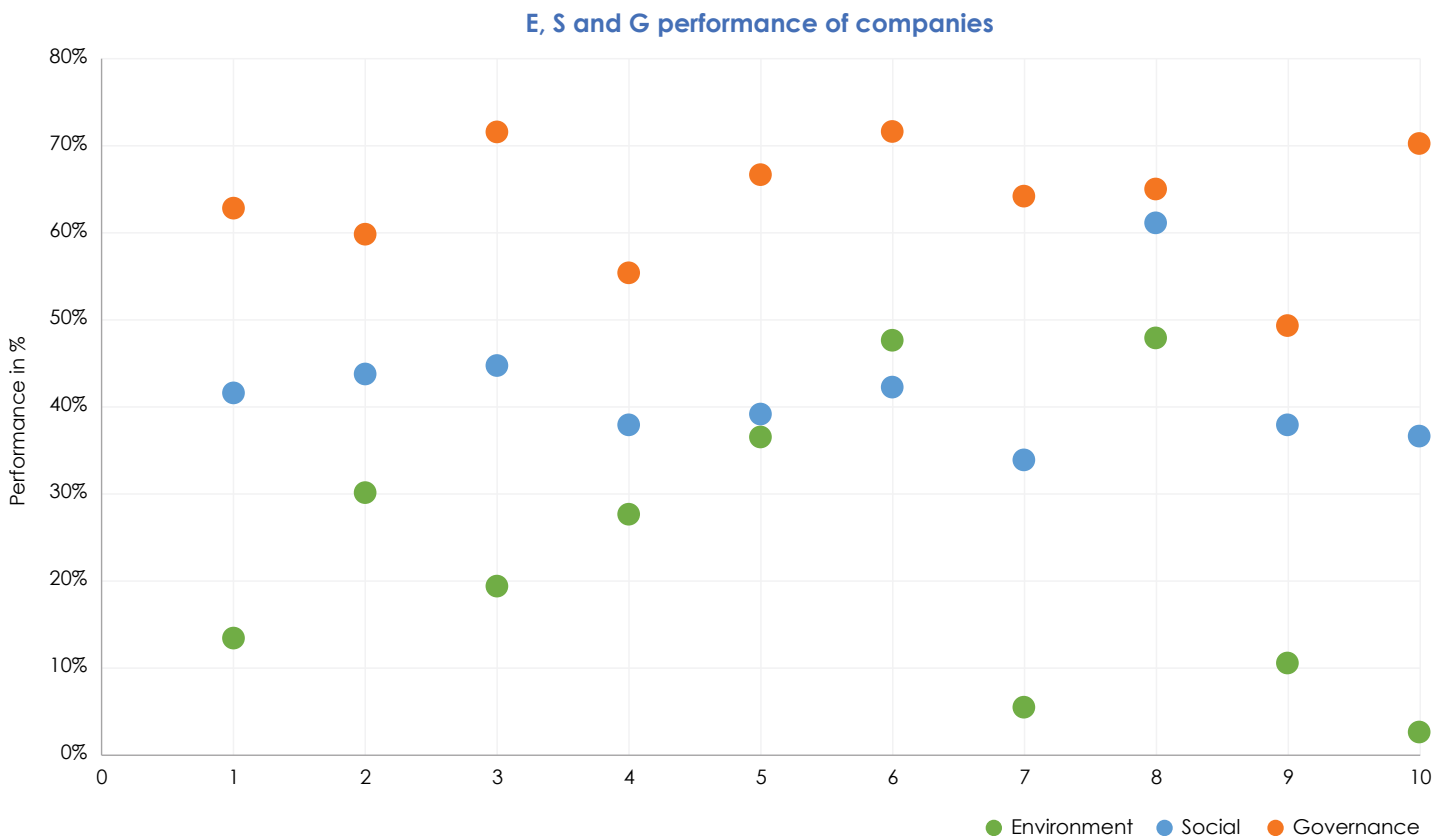
Figure 3.16.1: Industry Overview



1. These companies in the civil engineering industry have infrastructure projects across construction, maintenance of roads, tunnels, bridges, highways and other utility projects.
2. The civil engineering industry has a significant social impact, community support and development, employee safety and human rights play are critical issues in the social. Governance issues include board and management compensation, shareholders rights and board diversity. Scope 1 emissions, vehicle fleets and heavy machinery has considerable impact in environmental performance of civil engineering industry.
3. A comparison of the companies in civil engineering industry suggest that Larsen & Toubro followed by KEC Construction Limited are outperforming their peers. Initiatives to reduce GHG emissions and health and safety of employees are some of the material issues where the companies have performed well.
4. Civil engineering companies like Larsen & Toubro Limited and KEC construction Limited are leading in their ESG disclosures with an overall transparency above 65 % followed by Kalpataru Power Transmission Limited, GE T&D Limited and Ahluwalia Contracts (India) Limited. However, the industry has an average transparency of just 58 %. The average score for BRR transparency in the civil engineering industry is 58 %.
5. Due to the complexity of the infrastructure projects and issues of contract, tendering, corporate governance is a material issue. The governance performance among the Civil engineering companies is moderate and the average governance score is 64 %. The companies are taking steps by adopting policies & strategies in audit committee functioning, board independence and compensation.

Civil Engineering

Figure 3.16.2: Performance of companies (in %)

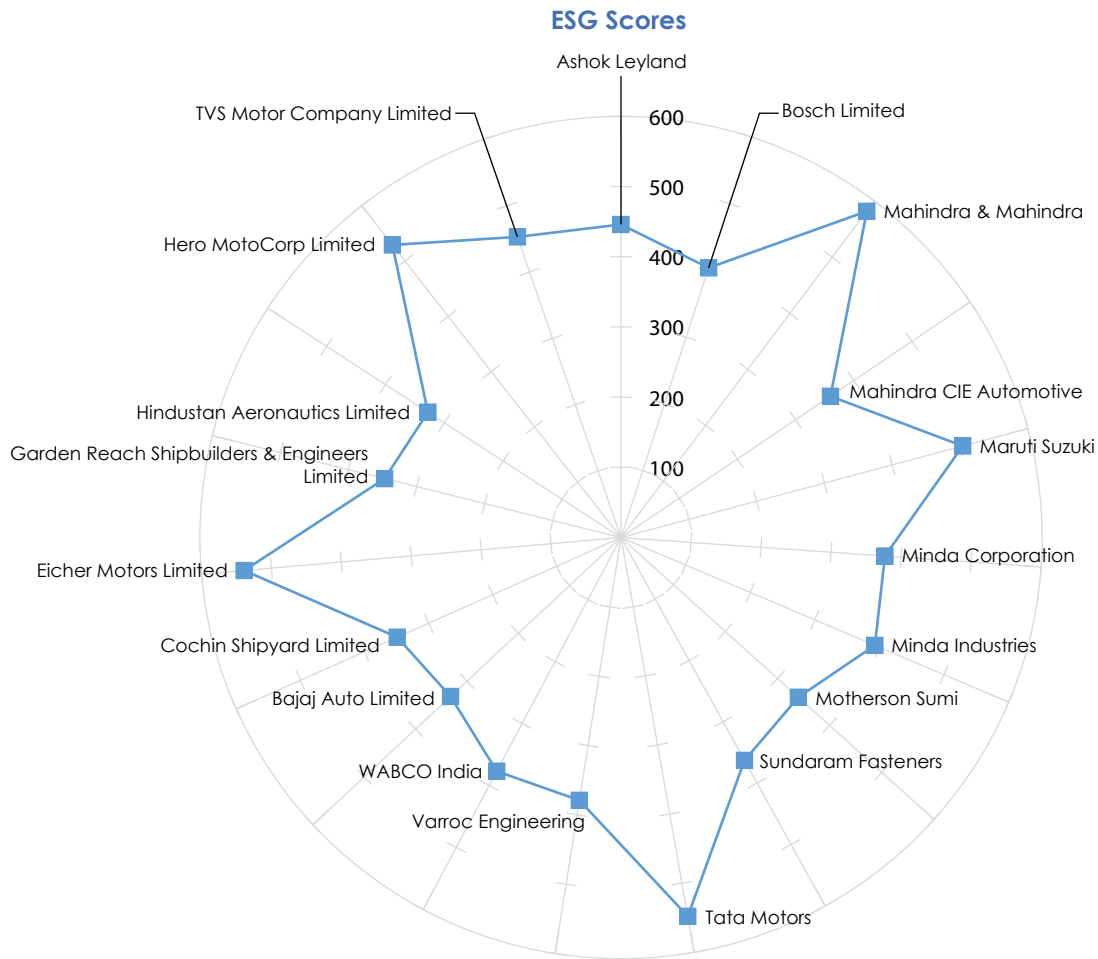


1. Dilip Buildcon Limited	2. Engineers India Limited	3. GE Power India Limited
4. Ircon International Limited	5. Kalpataru Power Transmission Limited	6. KEC International Limited
7. KNR Constructions Limited	8. Larsen & Toubro Limited	9. Rail Vikas Nigam Limited
10. Techno Electric & Engineering Company Limited		

- **GE Power India Limited and KEC International Limited** both are governance leaders with a framework on ethical business practices, shareholders' rights and financial audit and control measures.
- Rail Vikas Nigam Limited lags in governance practices due to inadequate disclosures on board policies and audit committee functioning.
- **Larsen & Toubro Limited** is the leader in social due to its initiatives towards community development, safety of employees and policies on human rights.
- Techno Electric & Engineering Company Limited lags in social practices due to inadequate focus on employee development practices and responsible procurement measures.
- **Larsen & Toubro Limited and KEC International Limited** are leaders in environmental category due to their performance in the area of environmental management, green products and material efficiency.
- Techno Electric & Engineering Company Limited lags in environmental practices due to lack of disclosures and initiatives on issues of environmental management and material efficiency.

Automobile

Figure 3.17.1: Industry Overview

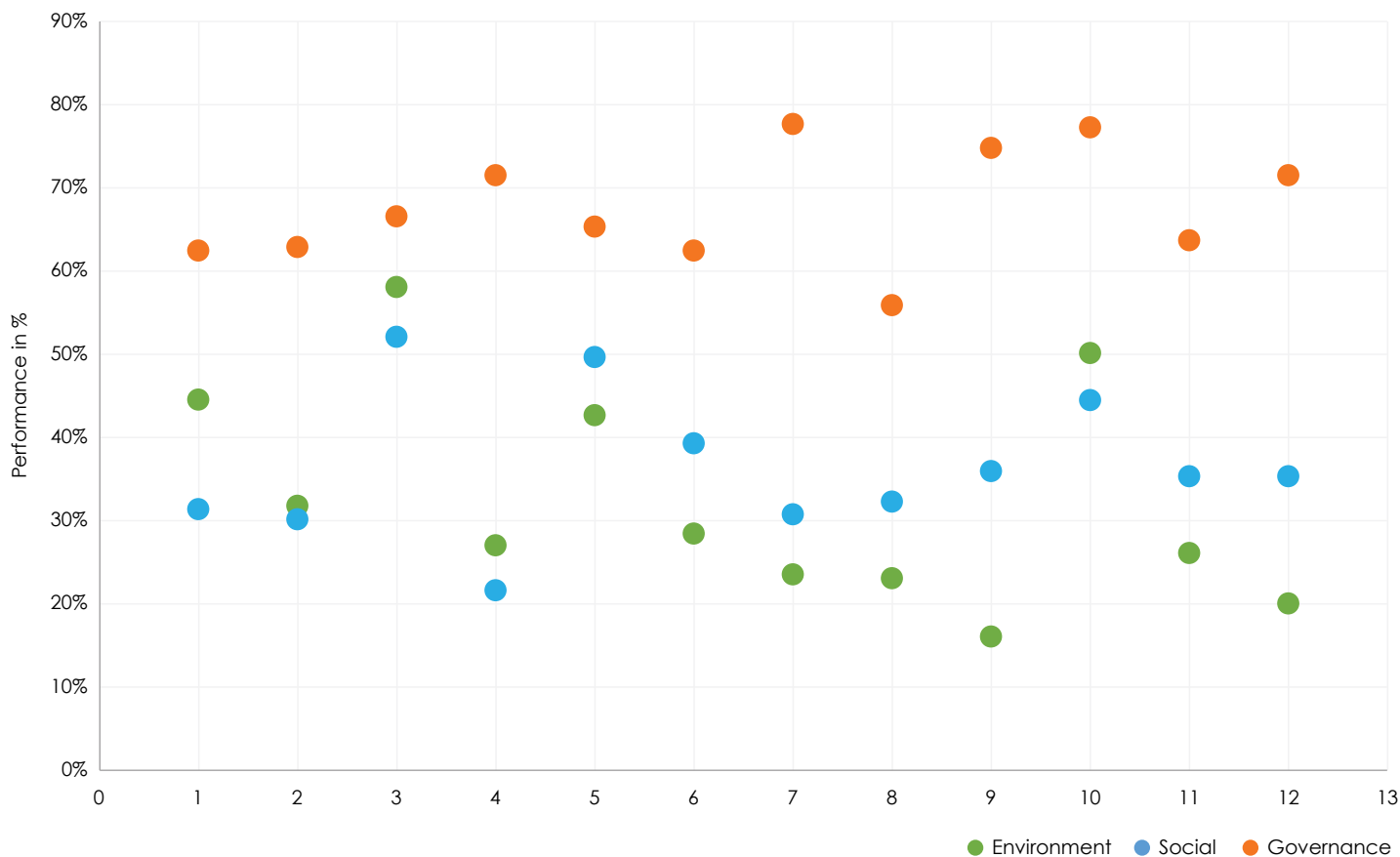


1. Companies in this industry are in manufacturing of automobile and its ancillary and two wheelers along with others such as three wheelers.
2. The automobile industry has a substantial environmental impact. Manufacturing process of vehicles, batteries, auto-parts and ancillaries emit huge amounts of greenhouse gases. These manufacturing processes also generate waste such as toxic battery waste, machine lubricants & coolants and others. Labor management, human rights, occupational health and safety standards, and community development are all critical issues. Regulation compliance and ethical business practices of the companies are relevant governance issues.
3. A comparison of the companies in the automobile industry suggests that Mahindra & Mahindra Limited and Tata Motors are outperforming their peers with respect to ESG practices.
4. Mahindra & Mahindra Limited is leading in its ESG disclosures with an overall transparency of 70 % followed by Eicher Motors. However, the industry has an average transparency of 60 %. Additionally, the average score for BRR transparency in the automobile industry is 55 %.
5. In the environment category, Mahindra & Mahindra has outperformed its peers with a score of 58 %, followed by Tata Motors and Eicher Motors.
6. Maruti Suzuki has outperformed its peers in the key issue of employee health & safety by scoring 61 %. On the other hand, the average industry score for the same stands at 34 %, suggesting there is room for improvement in the overall field of employee safety.
7. Companies with higher market capitalisation are leading in their corporate governance practices by adopting policies & strategies related to fair competition. Further, the governance performance of companies with high market capitalisation is in line with the average industry governance score of 65 %.
8. Compliance with environmental targets and the transition to electric vehicles are upcoming trends. However, the pace of adoption of electric vehicles remains uncertain. It is a challenge for automakers to gain consumer acceptance because of government initiatives and costs of the vehicles.

Automobile and Ancillary

Figure 3.17.2: Performance of companies (in %)

E, S and G performance of companies



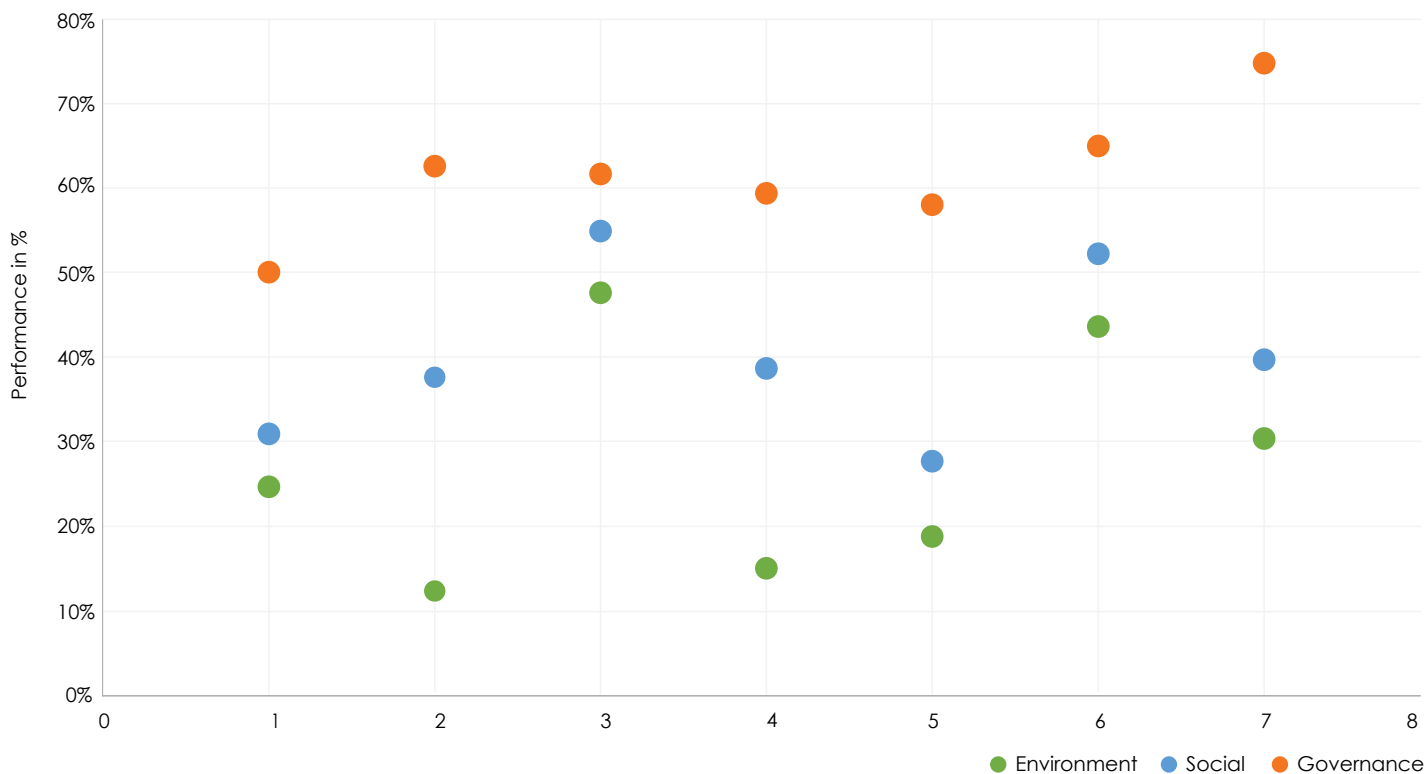
1. Ashok Leyland Limited	2. Bosch Limited	3. Mahindra & Mahindra Limited
4. Mahindra CIE Automotive Limited	5. Maruti Suzuki Limited	6. Minda Corporation Limited
7. Minda Industries Limited	8. Motherson Sumi Limited	9. Sundaram Fasteners Limited
10. Tata Motors Limited	11. Varroc Engineering Limited	12. WABCO India Limited

- **Minda Industries Limited** leads governance practices on account of performance in business ethics, board independence, financial audit and control, and board diversity.
- Minda Corporation Limited lags in board compensation and board diversity.
- **Mahindra & Mahindra Limited** is the leader in the social category. Its key strengths are community development, employee safety, human rights and product safety.
- **Tata Motors Limited** is the leader in environmental practices on account of GHG emissions reduction, green products, water & material efficiency, and waste management.
- Sundaram Fasteners Limited lags in air pollutant emissions, GHG emissions, green products, water & material efficiency, and environmental management.

Two- Wheelers and Others

Figure 3.17.3: Performance of companies (in %)

E, S and G performance of companies

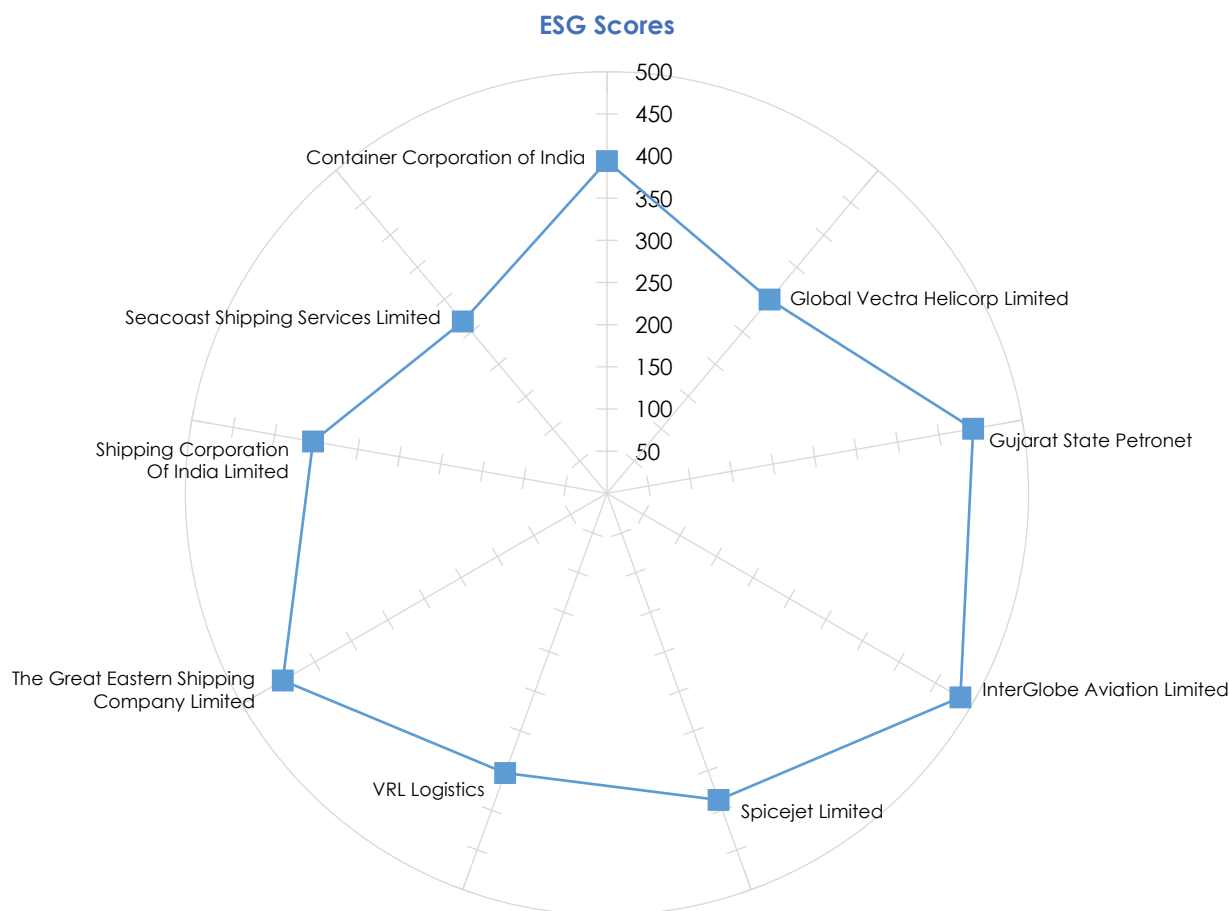


1. Bajaj Auto Limited	2. Cochin Shipyard Limited	3. Eicher Motors Limited
4. Garden Reach Shipbuilders & Engineers Limited	5. Hindustan Aeronautics Limited	6. Hero Motorcorp Limited
7. TVS Motor Company Limited		

- **TVS Motors Limited** leads governance practices on account of performance in management compensation, board independence, business ethics, and board diversity.
- Bajaj Auto Limited lags in governance due to inadequate board diversity and business ethics disclosures.
- **Eicher Motors Limited** is the leader in the social. Its key strengths are community development, employee safety and product safety.
- On the other hand, Hindustan Aeronautics Limited lags due to inadequate employee safety, equal opportunity, and product safety measures.
- **Eicher Motors Limited** is the leader in environmental practices on account of air pollutant emissions, GHG emissions, sustainable supply chain, material & water efficiency.
- Cochin Shipyard Limited lags in environment practices due to inadequate focus on air pollutant emissions, environmental management, green products, material efficiency and water efficiency.

Transport

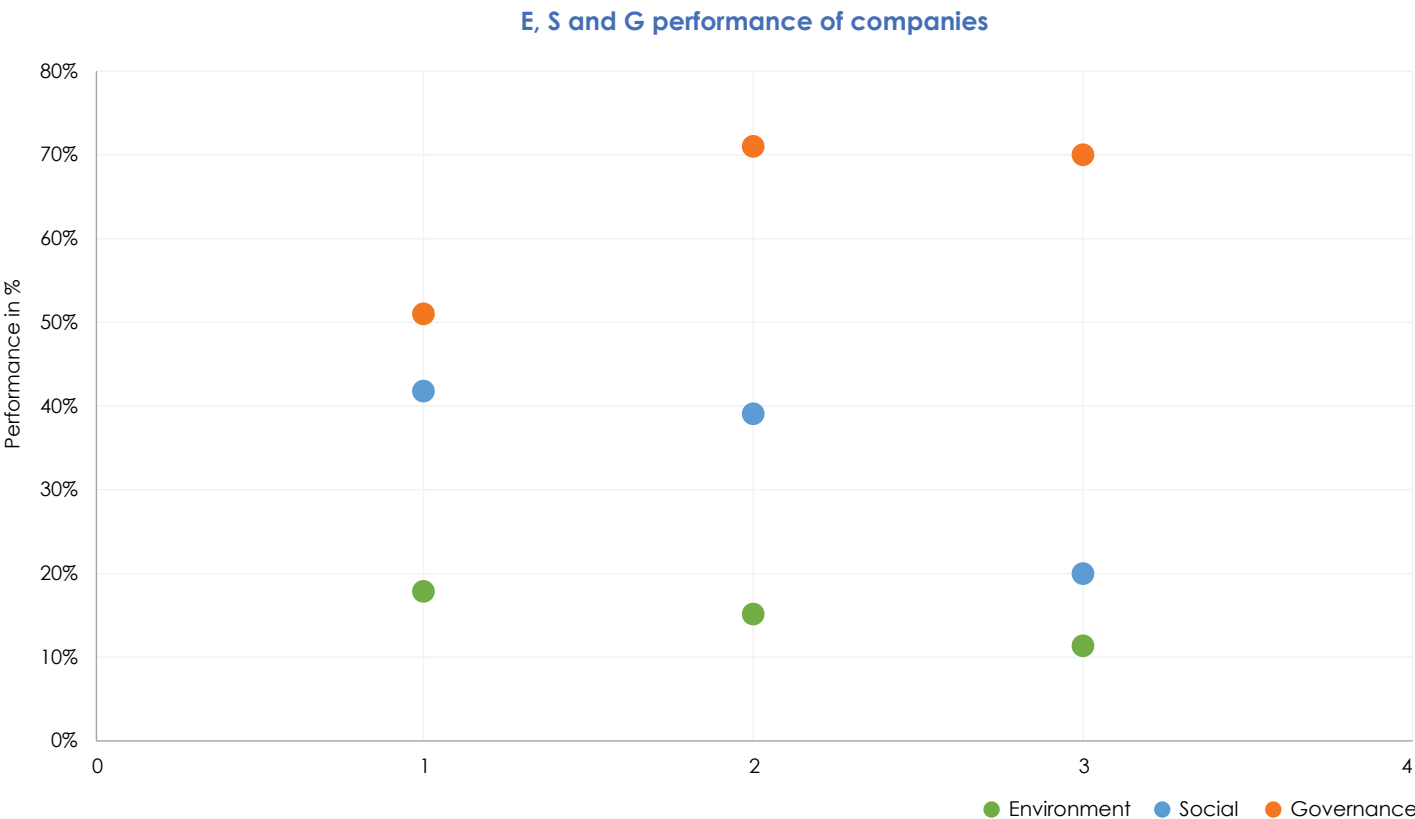
Figure 3.18.1: Industry Overview



1. The companies in transport industry include land transport, water transport and air transport.
2. The transport industry has a substantial social and environmental impact. Air pollutant and GHG emissions, environmental management and energy efficiency are key material issues. Scope 1 emissions associated with fuel combustion have a considerable impact on the environmental performance of the transportation companies.
3. A comparison of the companies in the transportation industry indicate that Great Eastern Shipping Company Limited, InterGlobe Aviation Limited and Gujarat State Petronet Limited are outperforming their peers with respect to ESG practices.
4. Transportation company like Great Eastern Shipping Company is leading in its ESG disclosures with an overall transparency 61 % followed by InterGlobe Aviation Limited. However, the industry has an average transparency of just 58.67 %. The average score for BRR transparency in the transportation industry is 54 %.
5. In the environment category, Great Eastern Shipping Company Limited has outperformed its peers with a score of 22%, followed by InterGlobe Aviation Limited. In contrast, air transportation companies score only 13.6% on environmental factors.
6. InterGlobe Aviation Limited has outperformed its peers in the key issue of employee health & safety despite scoring only 34.9 %, which indicates there is room for improvement in the overall field of employee safety.
7. Companies operating in land transport and transport via pipelines are leading in their corporate governance practices such as board diversity and committee functioning. Comparatively, the governance performance of air transport companies is moderate, and the average governance score is only 66.26 %.
8. The transportation companies are taking measures to reduce carbon footprint to minimise the impact on environment. The use of electric bus, battery operated water carts, electric freight loaders and shifting from paper-based process to digitalised framework are some of the initiatives taken for environmental protection.

Land Transport

Figure 3.18.2: Performance of companies (in %)



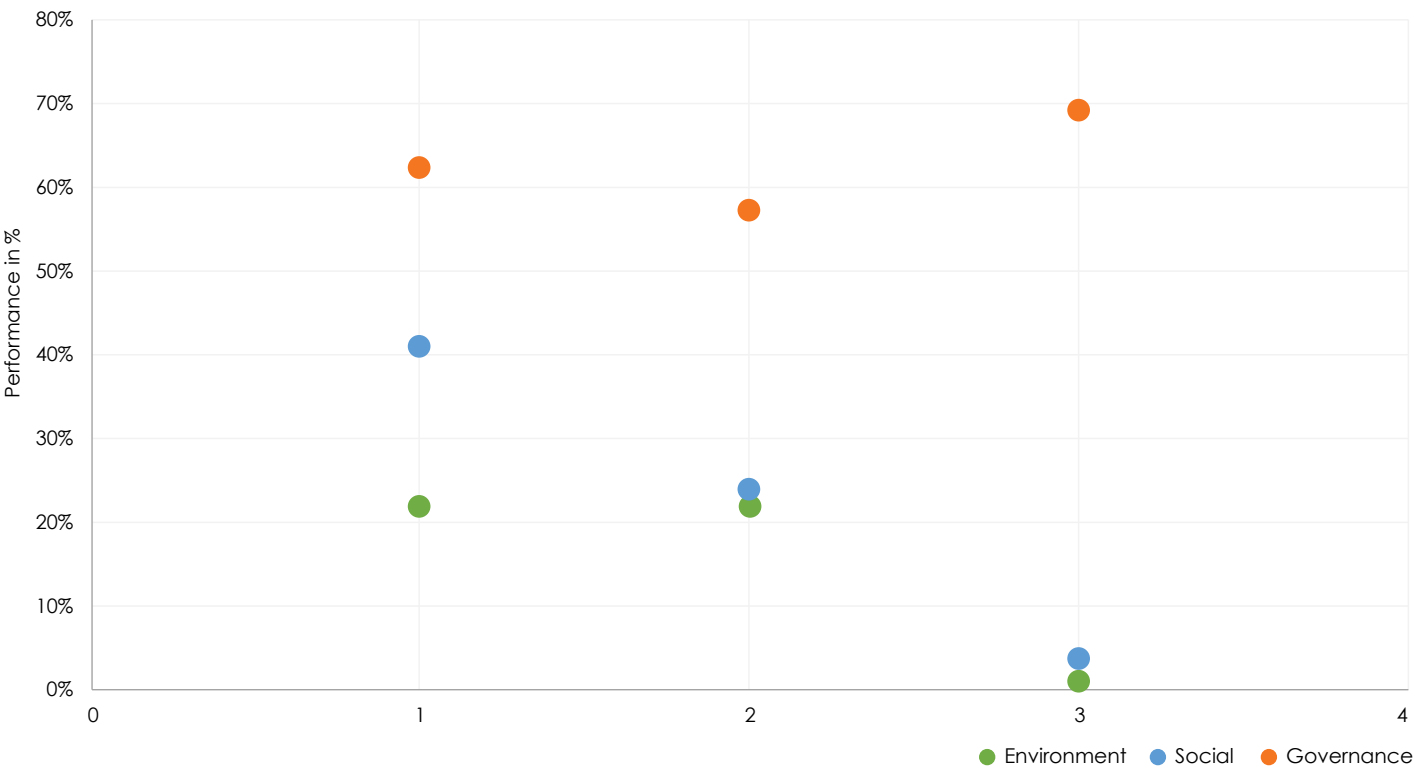
1. Container Corporation(CONCOR) of India Limited	2. Gujarat State Petronet Limited	3. VRL Logistic Limited
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- **Gujarat State Petronet Limited** leads governance practices in management compensation, board independence, financial audit and control, and board diversity practices.
- Container Corporation of India (CONCOR) Limited lags due to inadequate disclosures on board diversity and business ethics practices.
- **Container Corporation of India (CONCOR) Limited** is the leader in the social category. Its key strengths are community development, employee safety, equal opportunity and human rights protection.
- On the other hand, VRL Logistics Limited lags due to inadequate employee safety, equal opportunity and product safety measures.
- **Container Corporation of India (CONCOR) Limited** is the leader in environmental practices on account of efforts towards energy efficiency and mitigating GHG emissions.
- VRL Logistics Limited lags in the environment due to inadequate focus on air pollutant emissions, GHG emissions and waste management.

Water Transport

Figure 3.18.3: Performance of companies (in %)

E, S and G performance of companies

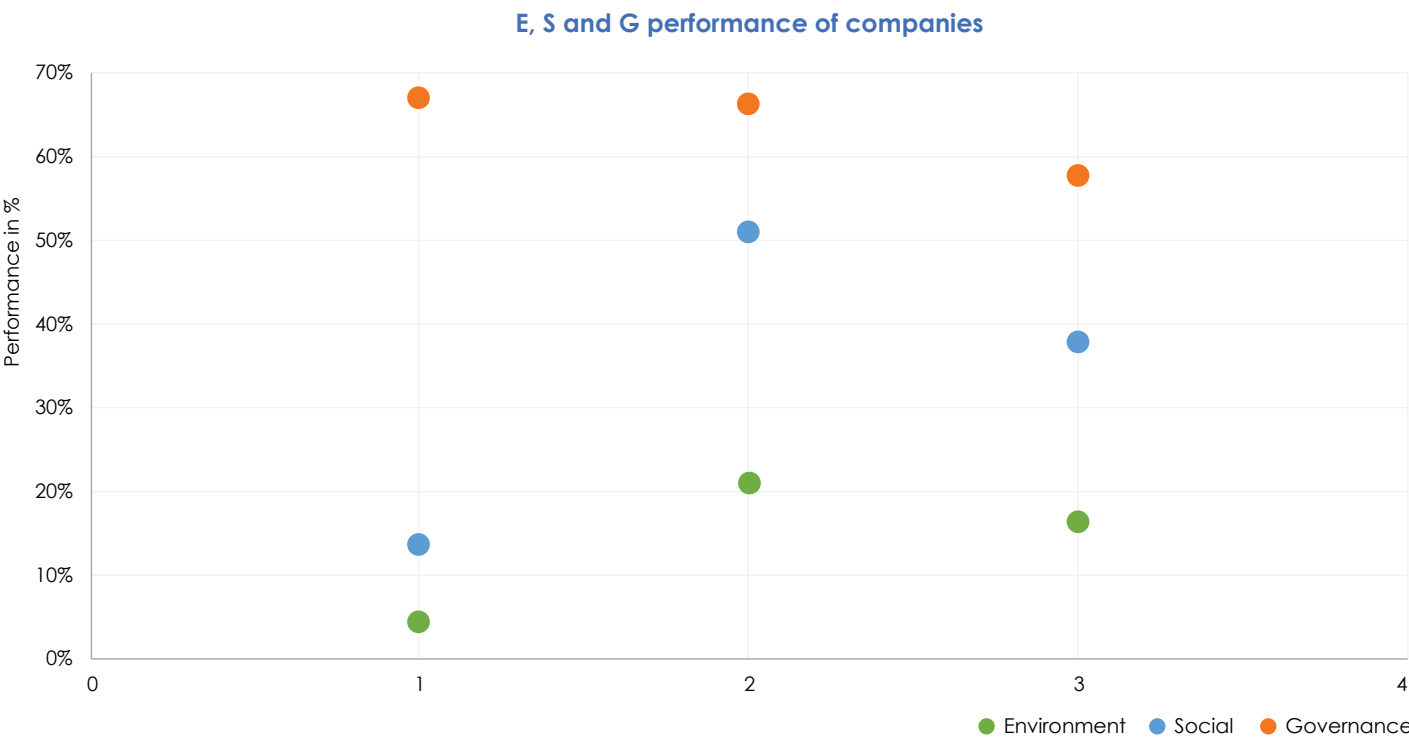


1. The Great Eastern Shipping Company Limited	2. Shipping Corporation Of India Limited	3. Seacoast Shipping Services Limited
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- **Seacoast Shipping Services Limited** is the leader in governance due to its focus on audit committee functioning and management compensation practices.
- Shipping Corporation of India Limited lags in governance due to poor performance in management structure & board diversity.
- **The Great Eastern Shipping Company Limited** is the leader in social category due to its efforts towards community services and employee safety.
- Seacoast Shipping Services Limited lags in social due to poor performance in almost all key issues besides community support.
- **The Great Eastern Shipping Company Limited** is the leader in environment due to its focus mitigating GHG emissions & energy efficiency.
- Seacoast Shipping Services Limited lags in environment due to poor performance in almost all key issues.

Air Transport

Figure 3.18.4: Performance of companies (in %)

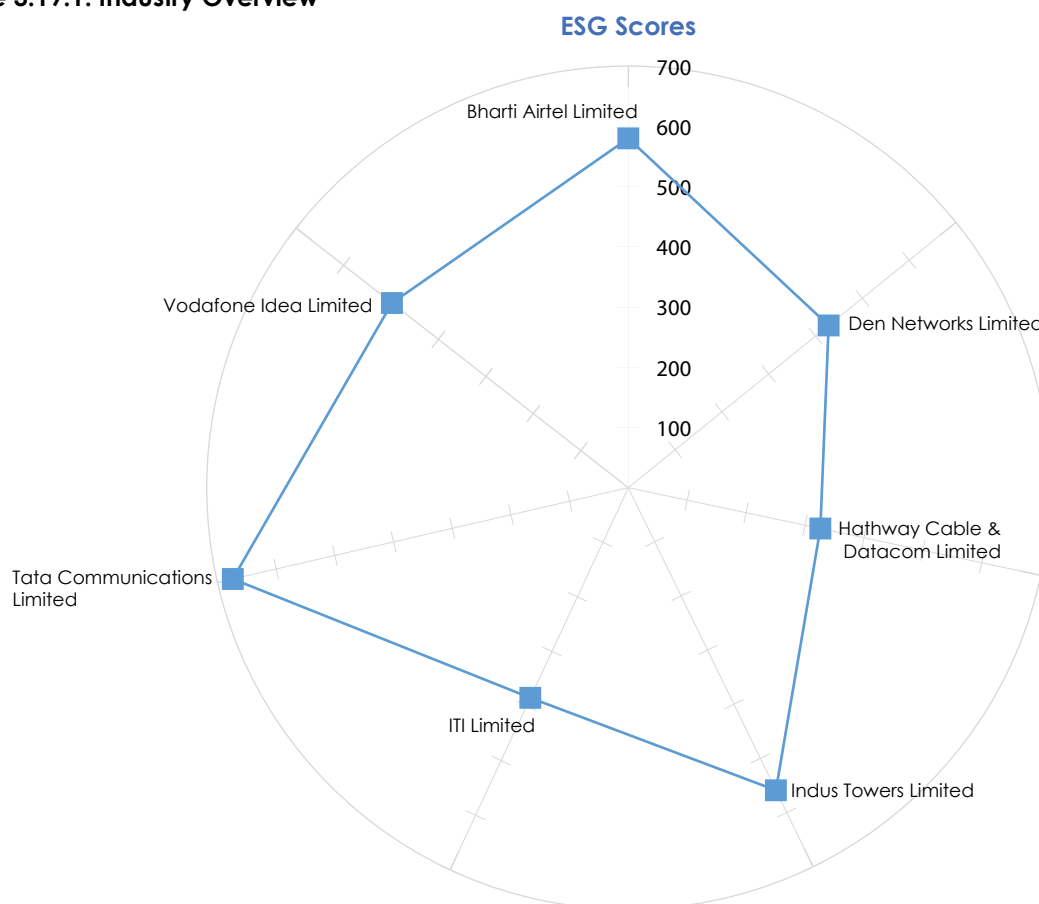


1. Global Vectra Helicorp Limited	2. InterGlobe Aviation Limited	3. Spicejet Limited
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- **InterGlobe Aviation Limited** is the leader in governance due to its focus on audit committee functioning & board independence.
- SpiceJet Limited lags in governance due to poor performance in management structure and board structure & functioning.
- **InterGlobe Aviation Limited** is the leader in social due to its focus on community support & product safety measures.
- Global Vectra Helicorp Limited lags in social due to its insufficient focus on employment quality, equal opportunity and human rights.
- **InterGlobe Aviation Limited** is the leader in environment due to its focus on mitigating GHG emissions & energy management.
- Global Vectra Helicorp Limited lags due to poor performance in mitigating GHG emissions, waste management and water efficiency.

Telecommunications

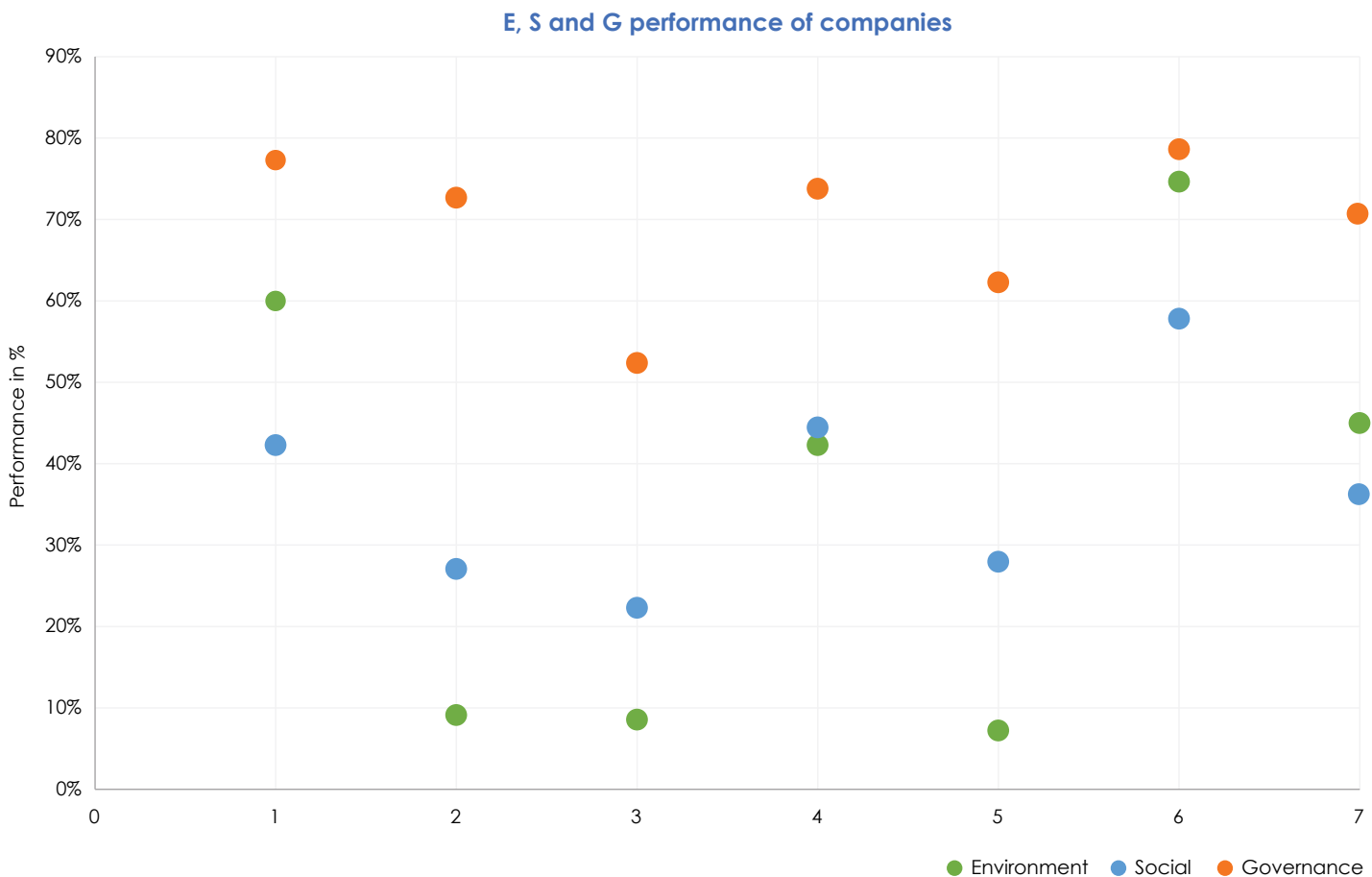
Figure 3.19.1: Industry Overview



1. In the telecommunications industry, GHG emissions are produced in the downstream operations, such as tower installations. The telecom industry requires focus on social responsibilities including occupational health and safety issues due to the workers close proximity to electromagnetic fields, working with electricity, and at extreme heights, as well as diversity & inclusion practices, providing relevant services, assuring continuity of service and giving the desired customer experience. Governance issues include regulatory compliance and ethical business practices during bids, spectrum auctions, and licensing.
2. A comparison of the companies in the telecommunication industry suggests that Tata Communications Limited has outperformed its peers with respect to ESG practices.
3. The leading company in ESG disclosures is Tata Communications Limited, which has an overall transparency of 75%, followed by Bharti Airtel Limited at 73%. The industry on an average has a transparency of 64 %. Similarly, the average score for BRR transparency in the telecom industry is 64 %.
4. In the category of environment, Tata Communications Limited led the competition with a score of 72 %, followed by Bharti Airtel and Vodafone Idea Limited. An average score of 36 % is evident across the industry.
5. Indus Towers Limited outperformed its peers on the critical issue of product quality, scoring 36 %. It is astounding that, despite being one of the key issues, the industry has an average score of just 11 %, indicating much room for improvement.
6. Companies in the industry have given nearly equal importance to their governance practices, instituting policies and strategies such as whistle-blower protection, fair competition, diversity on the board, and an open licensing system.

Telecommunications

Figure 3.19.2: Performance of companies (in %)



1. Bharti Airtel Limited	2. Den Networks Limited	3. Hathway Cable & Datacom Limited
4. Indus Towers Limited	5. ITI Limited	6. Tata Communications Limited
7. Vodafone Idea Limited		

- **TATA Communication Limited** leads governance practices on account of management compensation, board independence & diversity.
- Hathway Cable & Datacom Limited lags due to management & board compensation and board independence.
- **TATA Communication Limited** leads social practices on account of employee safety, community support and development and employee development.
- Hathway Cable & Datacom Limited lags due to inadequate focus on employee safety, community support, employee development and equal opportunity practices.
- **TATA Communication Limited** leads in environmental practices on account of GHG emissions, green supply chain, energy efficiency.
- ITI Limited lags due to inadequate focus on GHG emissions, water efficiency and waste management.

Banking and Financial Services

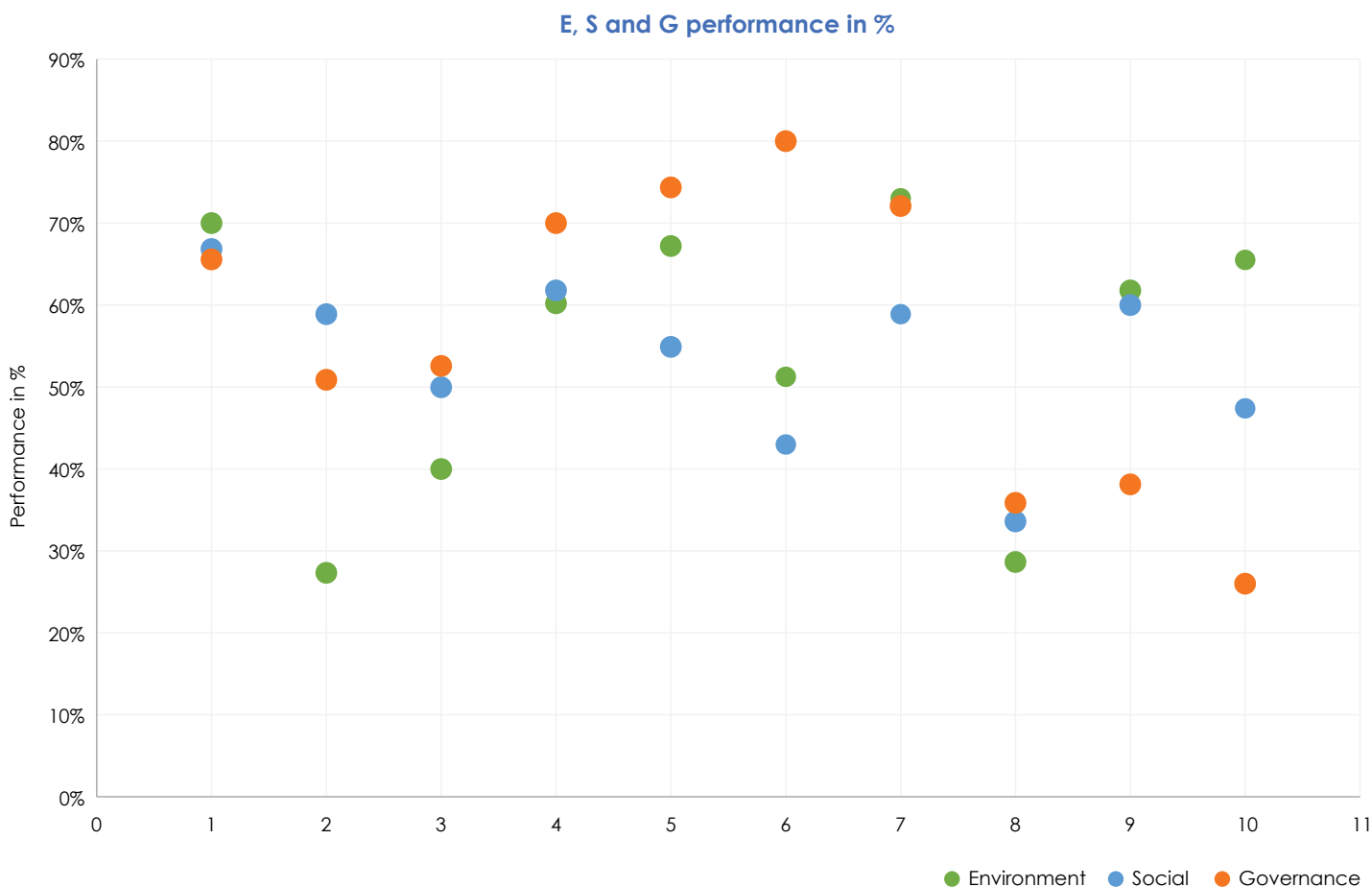
Figure 3.20.1: Industry Overview



1. The banking and financial services industry includes banks, Non-Banking Financial Company's (NBFCs), insurance and pension funding companies and other financial service entities.
2. The financial services sector has a substantial social impact. Data privacy & security, employee development, employment quality and equal opportunity are critical issues. Pertinent governance issues include board independence, fair management compensation and ethical business practices. The financial services industry has low exposure to environmental risks. Electronic waste and energy efficiency are key material issues. Scope 2 emission (indirect emission) related to the data centres, has a considerable impact on the environmental performance of the financial institutions.
3. A comparison of the companies in the banking and NBFC industry suggests that Housing Development Finance Corporation Limited (HDFC), Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited are outperforming their peers with respect to ESG practices.
4. Axis Bank Limited is leading in its ESG disclosures with an overall transparency above 80% followed by HDFC Bank Limited and ICICI Bank Limited. When it comes to financial sector, business responsibility reporting becomes important. However, the average BRR transparency in the financial services industry is 65.5%.
5. Companies in the banking and NBFC segment like Bandhan Bank Limited, Axis Bank Limited and HDFC have outperformed its peers and other companies of insurance, reinsurance, pension funding, and other financial activities industry, in product quality & responsibility. NBFC companies have outperformed the insurance, reinsurance & pension funding industry companies in terms of social issues. However, insurance companies have performed better compared to other financial companies in employee development and data privacy & security.
6. NBFC's and insurance companies are leading in their corporate governance practices by adopting policies & strategies in board independence and fair management compensation. Comparatively, the governance performance of the companies of banking and NBFCs are moderate, and the average governance score is only 59.4%.
7. Insurance companies and other financial companies performs well compared to banks and NBFCs in community development. Conversely, NBFCs have outperformed banks, insurance companies and other financial companies in terms of providing better quality of employment.
8. In the environment category, NBFC companies like Edelweiss Financial Services Limited and L&T Finance Holdings Limited has performed well compared to its industry peers with a score of 70.7%. In contrast, financial institutions except Banks score only 21% on environmental factors.
9. Banks and financial institutions are at the core of ESG integration. Offering sustainable financing to customers, refinancing existing debts with sustainable instruments, and incorporating positive screening of lending portfolio are some of the significant ESG issues.

Banks

Figure 3.20.2: Performance of companies (in %)



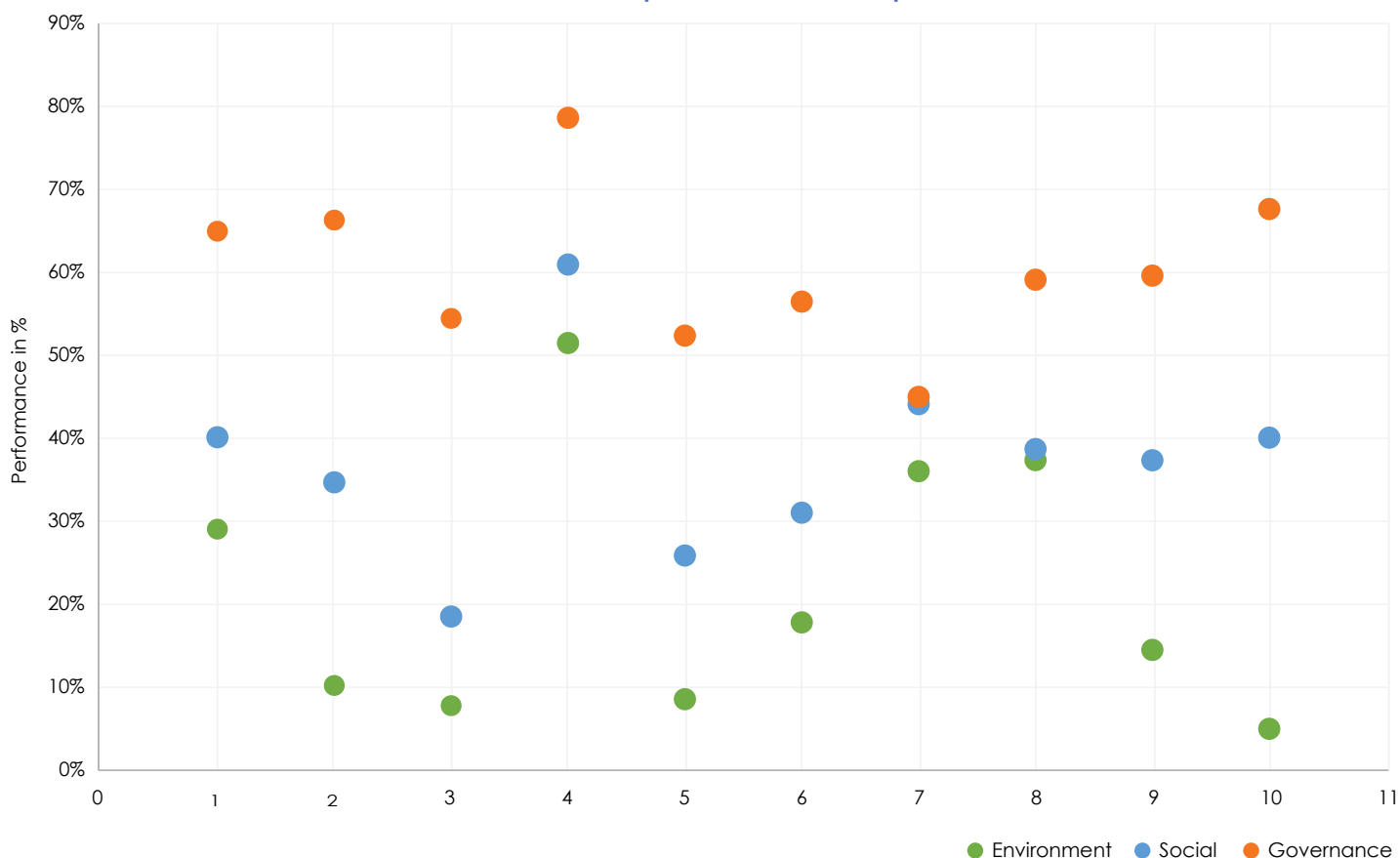
1. Axis Bank Limited	2. Bandhan Bank Limited	3. Bank of Baroda
4. HDFC Bank Limited	5. ICICI Bank Limited	6. IndusInd Bank Limited
7. Kotak Mahindra Bank Limited	8. Punjab National Bank	9. State Bank of India
10. Yes Bank Limited		

- **IndusInd Bank Limited** is the leader in governance on account of management compensation, board independence and business ethics practices.
- Yes Bank Limited lags due to lower disclosures on management compensation, inadequate policies on board diversity, board independence and compensation and shareholder rights related risks.
- **Axis Bank Limited** is leading in social practices on employment quality and data privacy and security practices along with initiatives towards community support and development.
- Punjab National Bank is lagging in social category due to inefficient data privacy and employee development measures.
- **Kotak Mahindra Banks Limited** leads in environment are policies and initiatives to minimize GHG emission, and efficient use of water and energy.
- Bandhan Bank Limited lags in environmental category due to inefficient energy and waste management practices.

Non – Banking Financial Companies (NBFCs)

Figure 3.20.3: Performance of companies (in %)

E, S and G performance of companies



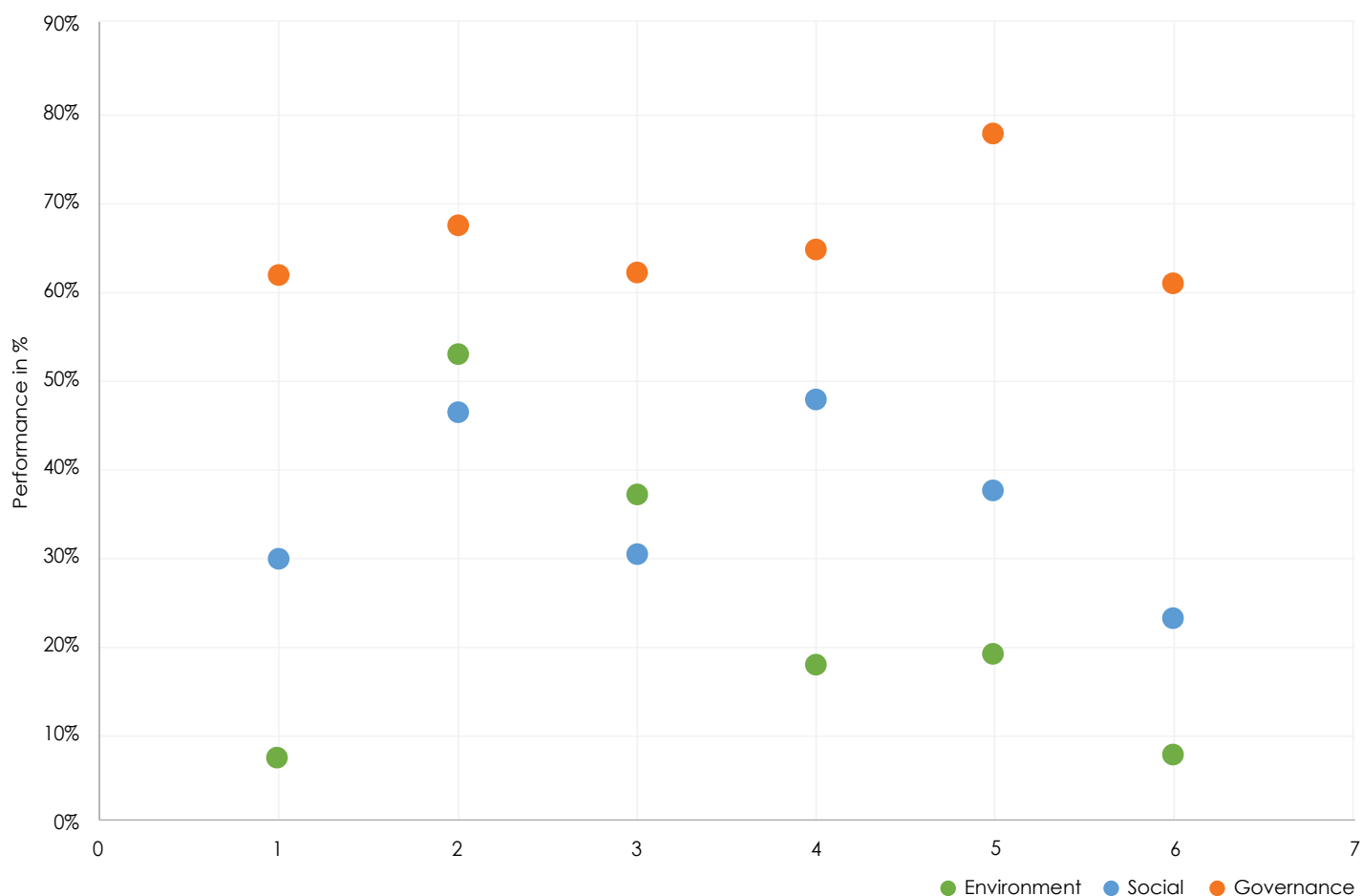
1. Bajaj Finance Limited	2. Bajaj Finserv Limited	3. Bajaj Holdings & Investment Limited
4. Housing Development Finance Corporation Limited	5. Muthoot Finance Limited	6. Power Finance Corporation Limited
7. REC Limited	8. SBI Cards and Payment Services Limited	9. Shriram Transport Finance Company Limited
10. Sundaram Finance Limited		

- **Housing Development Finance Corporation Limited** leads governance practices on account of board & management compensation, board diversity and business ethics practices.
- REC Limited lags in governance practices due to inadequate focus on audit Committee Functioning, Board Independence, compensation & diversity practices.
- **Housing Development Finance Corporation Limited** leads social practices on account of performance in employee development, data privacy & security and equal opportunity.
- Bajaj Holdings & Investment Limited lags in social practices due to inadequate emphasis on data privacy & security, employee development & safety, product quality and responsibility.
- **Housing Development Finance Corporation Limited** leads in environmental practices on mitigating GHG emissions, energy efficiency and waste management.
- Sundaram Finance Limited lags in the environment due to its key weakness in offering green products & services, inadequate energy efficiency and waste management measures.

Insurance, Re-insurance and Pension Funding

Figure 3.20.4: Performance of companies (in %)

E, S and G performance of companies

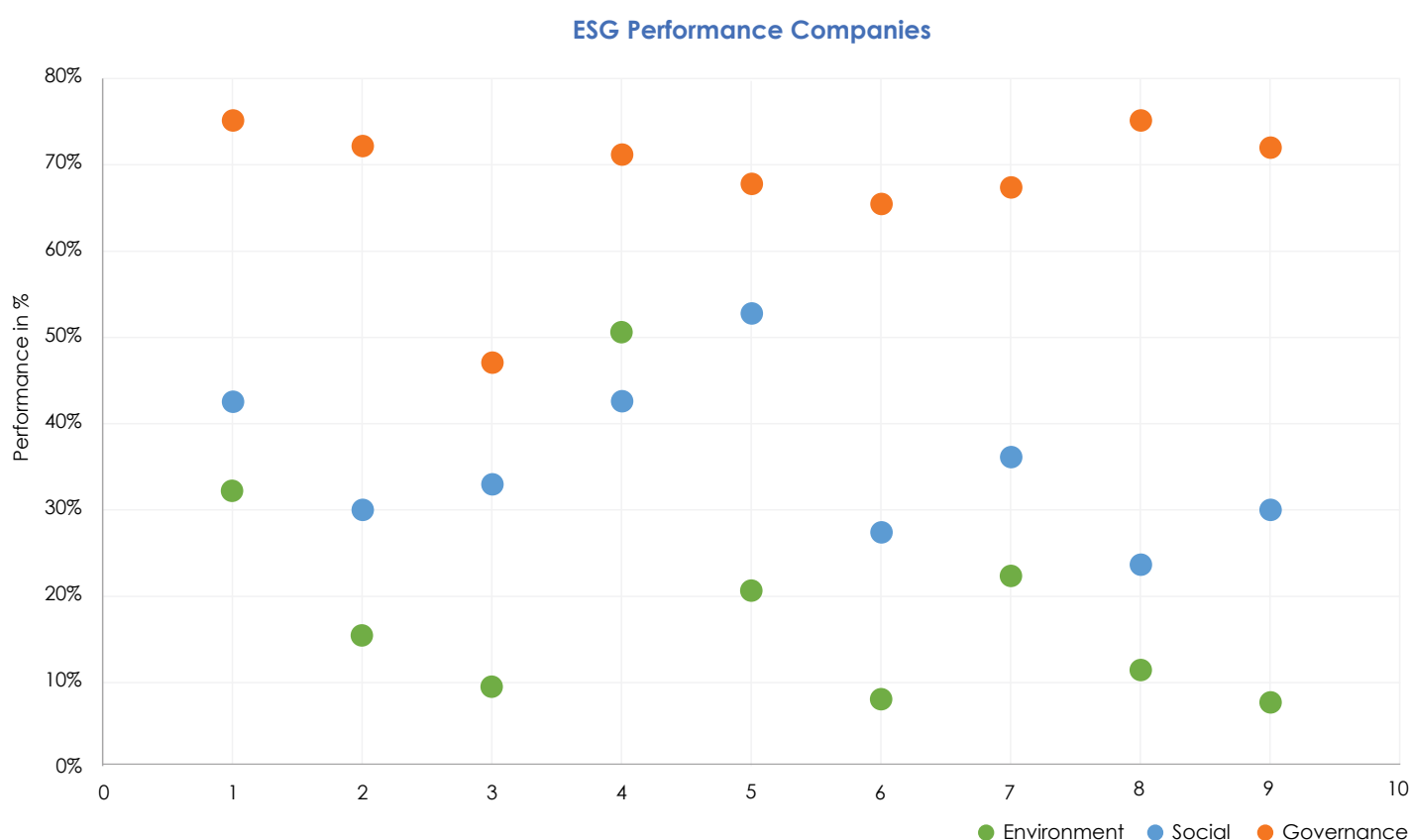


1. General Insurance corporation of India	2. ICICI Lombard General Insurance Company Limited	3. ICICI Prudential Life Insurance Company Limited
4. SBI Life Insurance Company Limited	5. HDFC Life Insurance Company Limited	6. The New India Assurance Company Limited

- **HDFC Life Insurance Company Limited** is the leader in governance due to its focus on policies of management compensation and board diversity & independence.
- The New India Assurance Company Limited lags due to inadequate disclosures on board policies and shareholders' rights.
- **SBI Life Insurance Company Limited** is the leader in social category due to its focus on development of employees and strategies on data privacy and security.
- The New India Assurance Company Limited lags due to lack of initiatives towards data privacy measures and employee development.
- **ICICI Lombard General Insurance Company Limited** is the leader in environmental category due to its initiatives towards energy management and reducing emissions.
- General Insurance Company Limited and The New India Assurance Company Limited lags due to inadequate disclosures on environmental parameters.

Other Financial Services

Figure 3.20.5: Performance of companies (in %)

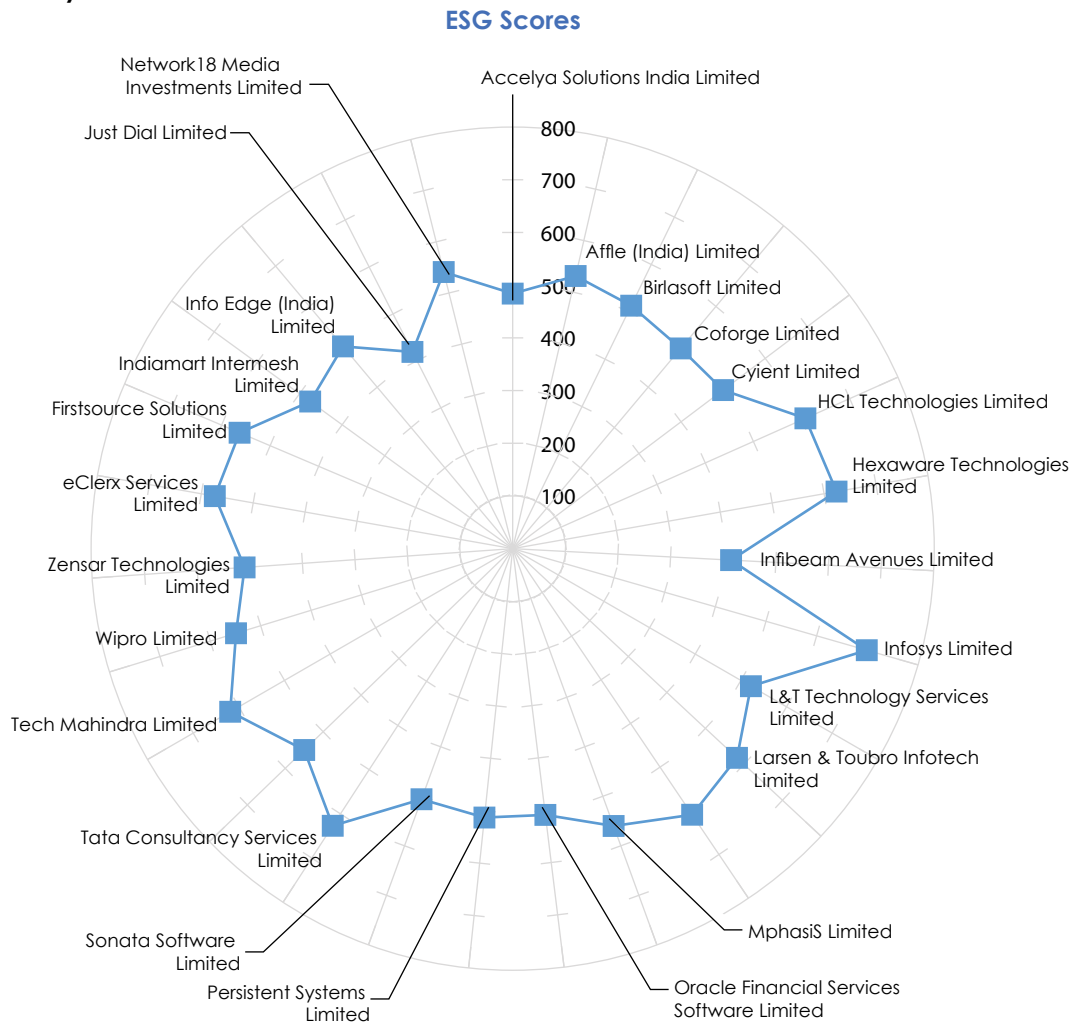


1. BSE Limited	2. HDFC Asset Management Company Limited	3. Housing & Urban Development Corporation Limited
4. ICICI Securities Limited	5. IIFL Wealth Management Limited	6. Indian Energy Exchange Limited
7. JM Financial Limited	8. Motilal Oswal Financial Services Limited	9. Nippon Life India Asset Management Limited

- **BSE Limited** is the leader in governance due to its diverse and independent board and financial & audit control.
- Housing & Urban Development Corporation Limited lags due to management structure, inadequate board diversity and board compensation practices related risks.
- **IIFL Wealth Management Limited** leads in social practices due to their focus on data privacy & security, employment quality, equal opportunity and community support & development.
- Indian Energy Exchange Limited lags in social practices pertaining to data & privacy measures and community services.
- **ICICI Securities Limited** leads in environment practices with efforts towards mitigating GHG emissions and emphasis on waste management.
- On the other hand, Motilal Oswal Financial Services Limited lags due to inadequate focus on GHG emissions and water efficiency.

Information Technology

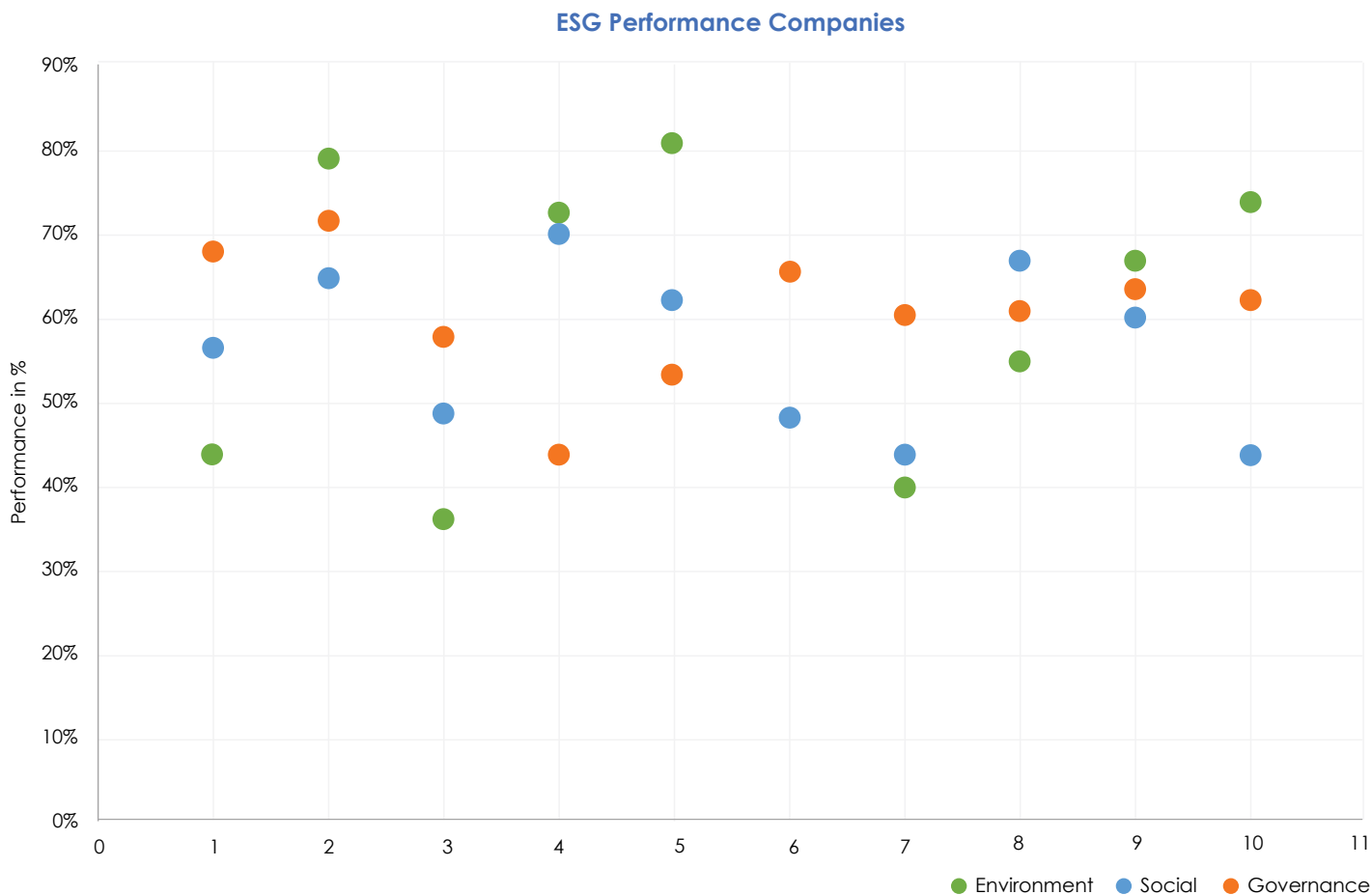
Figure 3.21.1: Industry Overview



1. The Information Technology (IT) industry includes companies in IT consultancy and IT services.
2. For the IT industry social issues such as data privacy & security and equal opportunity are critical. The industry's exposure to environment related risks is limited. However, GHG emissions and energy management are the key material issues for this industry. Corporate governance remains a key risk for this industry. This industry is exposed to key issues such as ethical business practices, board & management functioning, and shareholders' rights.
3. A comparison of the companies in the Information technology & services industry suggests that Infosys Limited, Hexaware Technologies Limited, Tata Consultancy Services Limited and Vakrangee Limited are outperforming their peers with respect to ESG practices.
4. Infosys Limited is leading in its ESG disclosures with an overall transparency of 87% followed by Mindtree Limited. The industry has an average transparency of 73%. The average score for BRR transparency in the IT industry is 71.42 %.
5. In the social category, Larsen & Toubro Infotech Limited has outperformed its peers with a score of 61%, followed by Infosys and Tata Consultancy Services. In the information services industry, Vakrangee Limited has outperformed its peers in the environmental and social categories with the scores of 70% and 58.80% respectively.
6. Data privacy and security being one of the material issues for the industry, most of the companies are scoring 100% considering the initiatives and policies undertaken by them. Companies also comply to GDPR guidelines.
7. Companies specializing in computer programming with a higher market capitalization have focused more on supporting & developing the community, quality of employment and employee development policies and practices. Most of the companies in the IT industry have better overall ESG performance compared to other industries, because of better disclosures, initiatives, and strategies related ESG material issues.

IT Consultancy

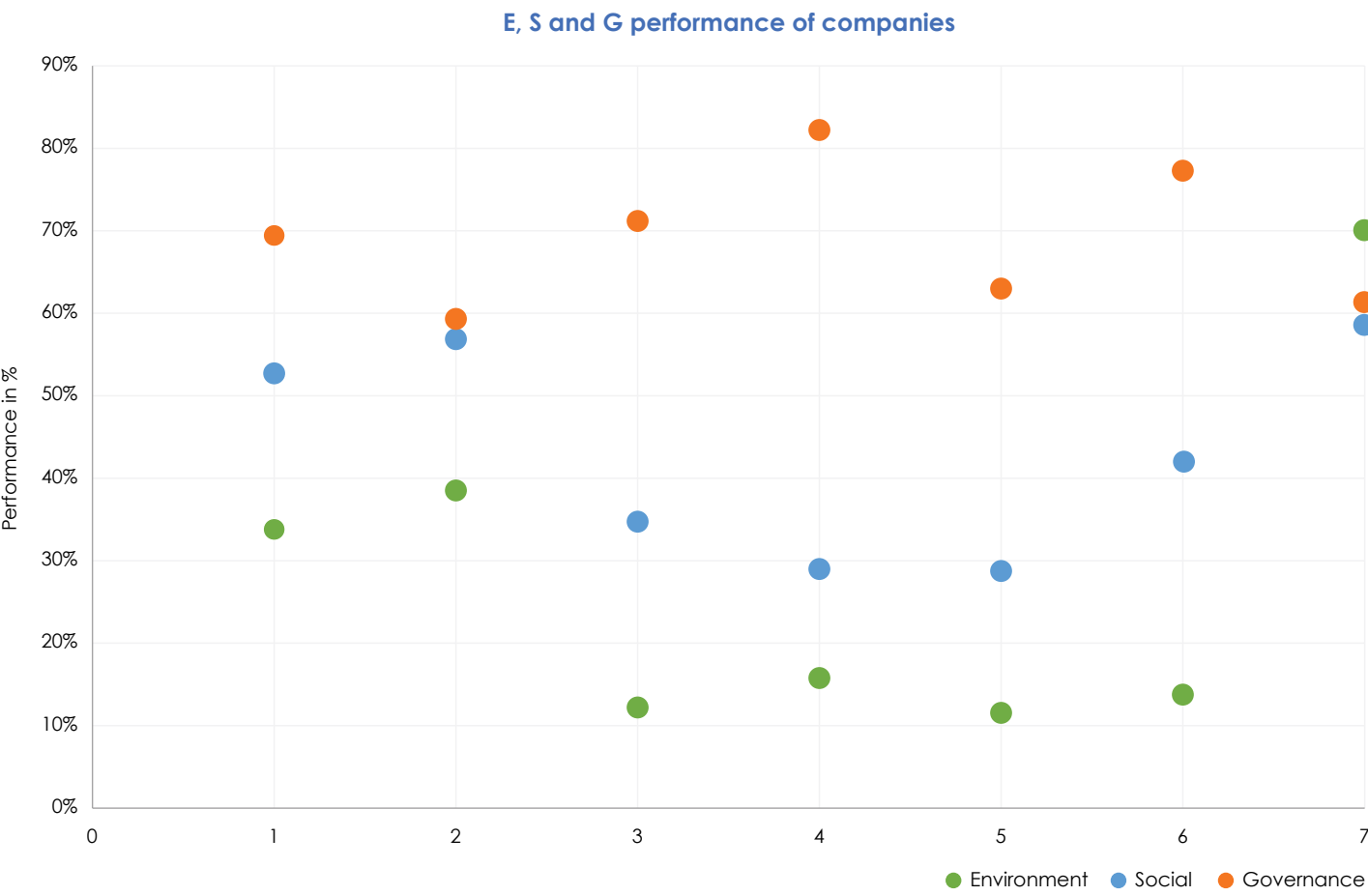
Figure 3.21.2: Performance of companies (in %)



1. HCL Technologies Limited	2. Infosys Limited	3. L&T Technology Services Limited
4. Larsen & Toubro Infotech Limited	5. MindTree Limited	6. Mphasis Limited
7. Oracle Financial Services Software Limited	8. Tata Consultancy Services Limited	9. Tech Mahindra Limited
10. Wipro Limited		

- **Infosys Limited** is leader in governance on account of its management structure & compensation and board diversity practices.
- L&T Infotech Limited lags in governance due to management compensation & structure and shareholders' rights.
- **Larsen and Toubro Infotech Limited** leads in social practices due to community services, equal opportunity and employee development.
- HCL Technologies Limited lags in the social due to insufficient measures towards employee development and product quality.
- **Mindtree Limited** leads environment due to its efforts towards mitigating GHG emissions and energy management.
- HCL technologies Limited lags in this category due to inefficient GHG mitigation efforts and energy management.

Figure 3.21.3: Performance of companies (in %)

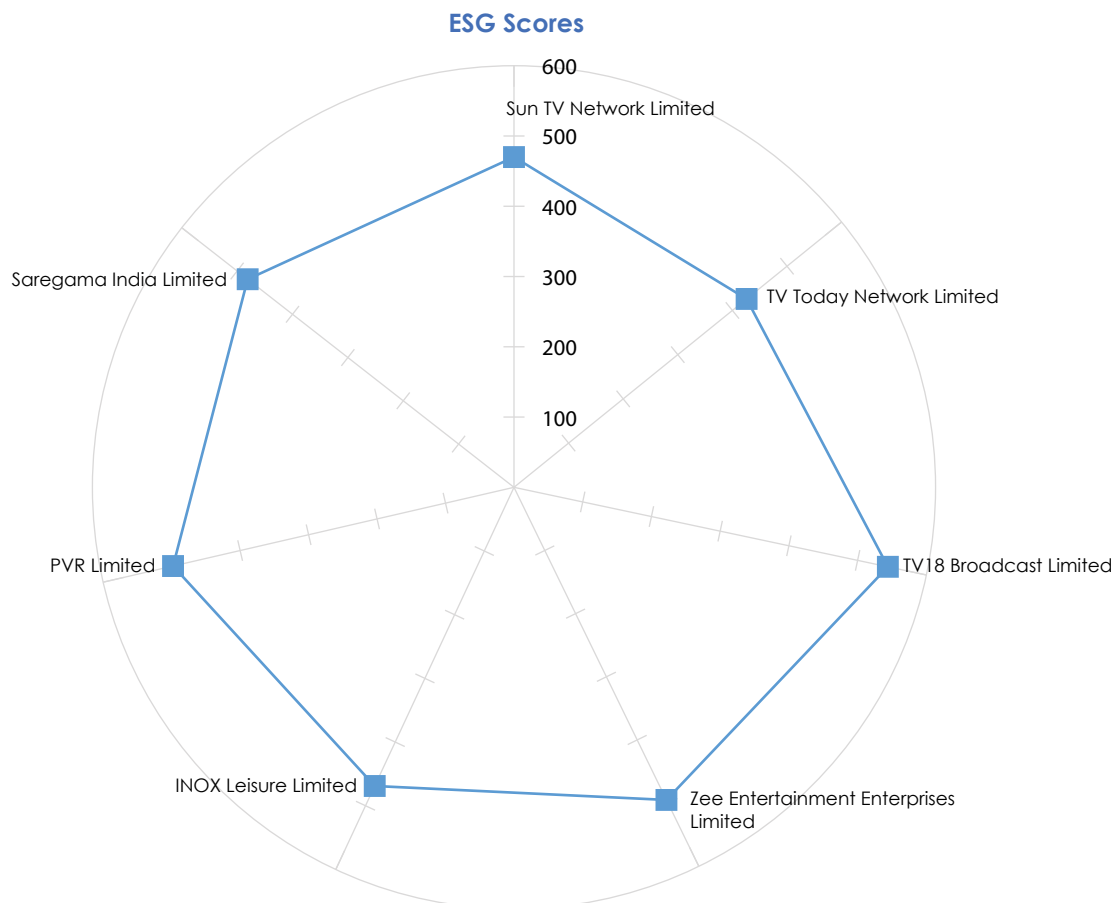


1. eClerx Services Limited	2. Firstsource Solutions Limited	3. Indiamart Intermesh Limited
4. Info Edge (India) Limited	5. Just Dial Limited	6. Network18 Media & Investments Limited
7. Vakrangee Limited		

- **Info Edge (India) Limited** leads in governance due to its diverse and independent board and financial audit & control practices.
- Firstsource Solutions Limited lags due to board structure and shareholders’ rights protection.
- **Vakrangee Limited** leads in social practices due to its data privacy & security measures and community services.
- Just Dial Limited lags in social practices due to insufficient measures towards employee development.
- **Vakrangee Limited** leads in environment due to its efforts to mitigating carbon emissions and environmental management.
- Just Dial Limited lags in environment due to inefficient energy management.

Entertainment and Broadcasting

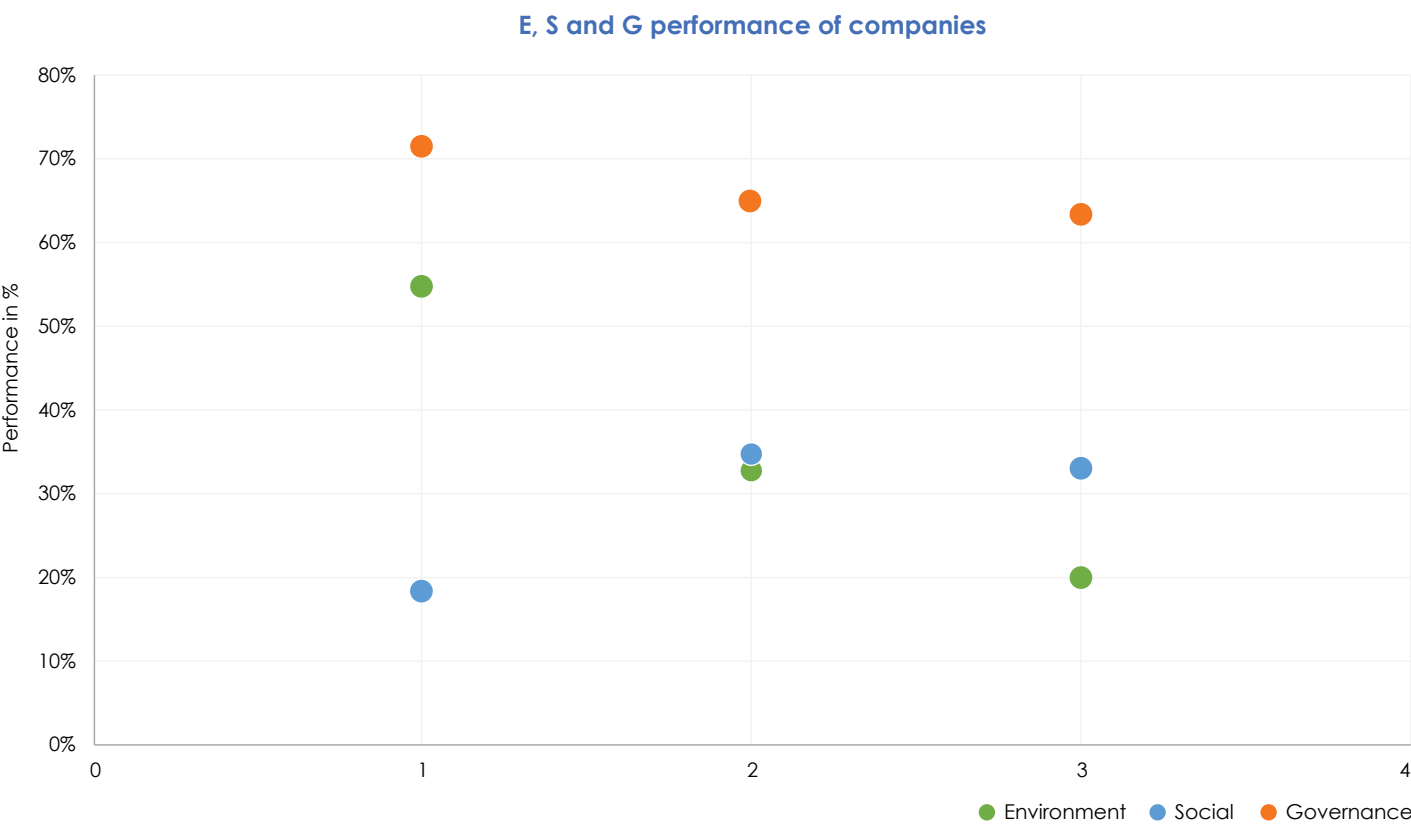
Figure 3.22.1: Industry Overview



1. This industry includes two segments- entertainment and broadcasting.
2. In the entertainment industry, due to the nature of operations, environmental factors have a limited exposure to GHG emissions and energy efficiency holding primary importance. The film and television production industry generates carbon and greenhouse gases from travel, transportation, production material deliveries, onsite generators and even pyrotechnical scenes. The social front is underpinned by equal opportunity practices that promote diversity and inclusion, building community relations, product quality & responsibility. Complying with intellectual property rights, appropriate royalty payments, recognition and providing unbiased opinion & factual information are critical to governance practices in the entertainment industry.
3. A comparison of the companies in the entertainment industry indicates that TV18 Broadcast Limited has outperformed its peers.
4. The leading company in terms of providing disclosures is PVR Limited, which has an overall transparency of 70 %, followed by Zee Entertainment Enterprise Limited at 67 %. The industry on an average has a transparency of 64 %. Similarly, the average score for BRR transparency in this industry is 66 %.
5. In the category of environment, INOX Leisure Limited led the competition with a score of 55 %, followed by PVR Limited and TV Today Network Limited. An average score of 27 % is recorded by companies across the industry, with a few barely managing to score at all, suggesting immense room for improvement.
6. PVR Limited has outperformed its peers on the critical issue of equal opportunity, scoring 41 %. It is astounding that, despite being one of the key issues, the industry has an average score of just 20 %, indicating much room for improvement. Similarly, the industry has an average score of just 5 % when it comes to product responsibility with Zee entertainment Enterprises Limited being an exception at 63 %.
7. Companies within the industry have given nearly equal importance to their governance practices, instituting policies and strategies such as whistle-blower protection, fair competition and diversity on the board.

Entertainment

Figure 3.22.2: Performance of companies (in %)

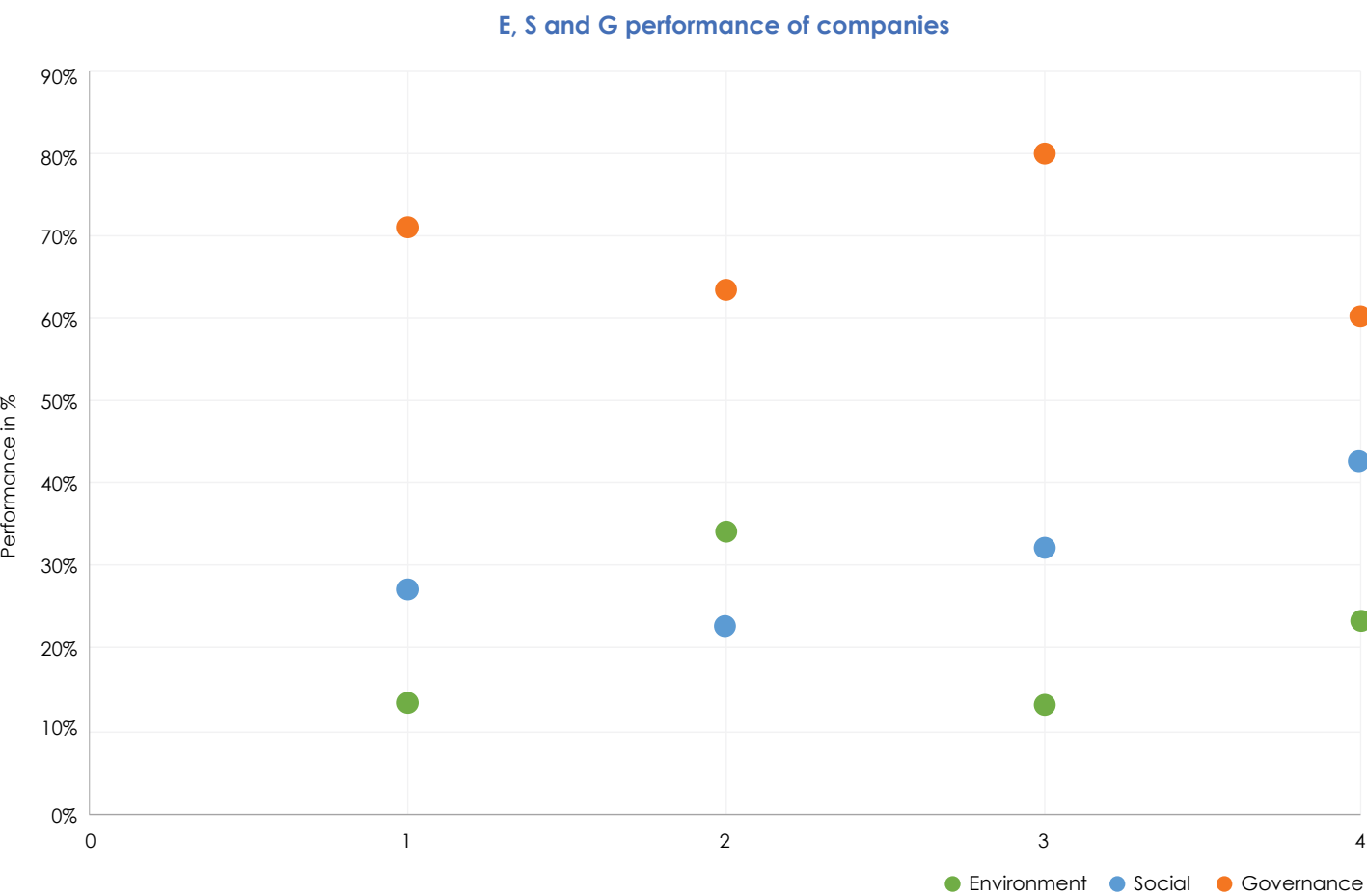


1. INOX Leisure Limited	2. PVR Limited	3. Saregama India Limited
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- **INOX Leisure Limited** is the leader in governance due to its focus on financial audit & control, board & management compensation policies.
- Saregama India Limited lags due to poor performance in financial audit & control and management structure.
- **PVR Limited** is the leader in social due to its focus on providing equal opportunities and community support.
- INOX Leisure Limited is lagging due to inadequate focus on ensuring employee safety and product responsibility.
- **INOX Leisure Limited** is the leader in environmental category due to its performance in energy & water efficiency policies & practices.
- Saregama India Limited is lagging due to inadequate focus on mitigating GHG emissions and improving energy efficiency.

Broadcasting

Figure 3.22.2: Performance of companies (in %)

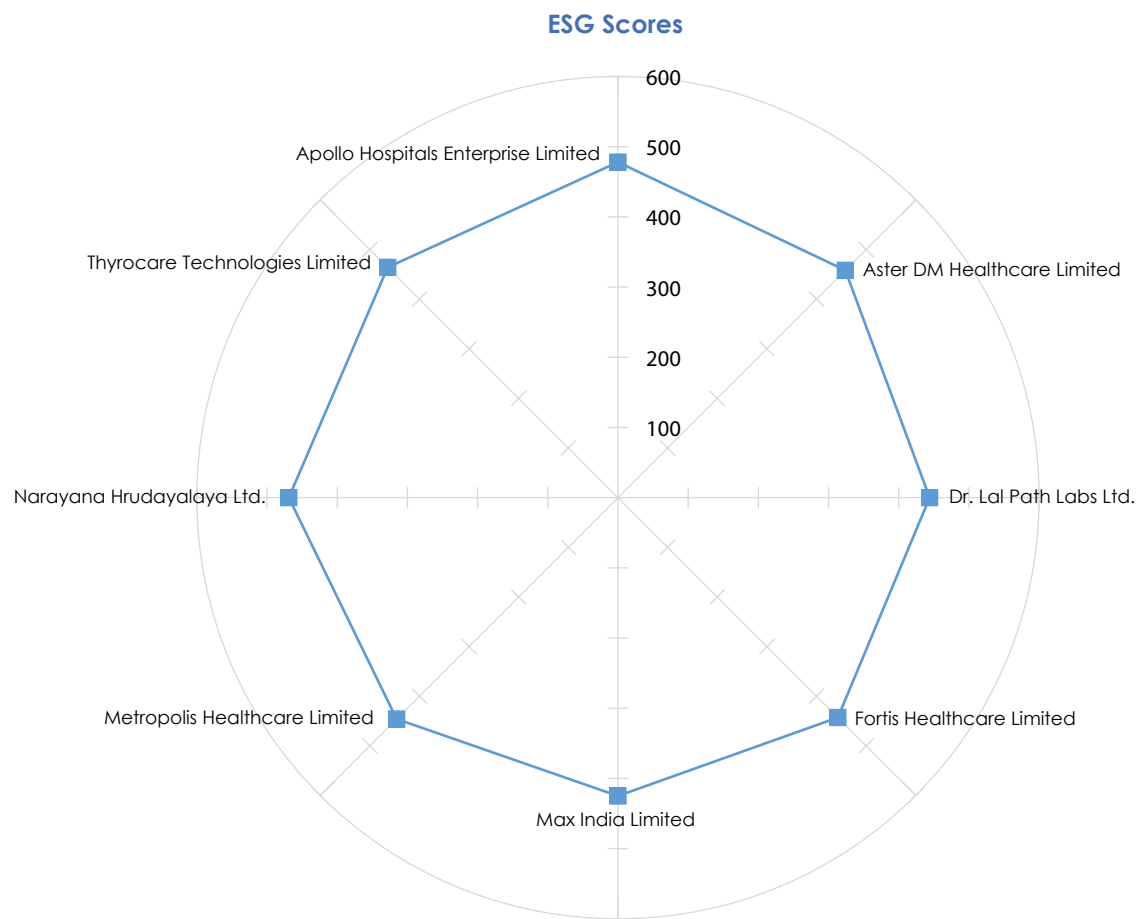


1. Sun TV Network Limited	2. TV Today Network Limited	3. TV18 Broadcast Limited
4. Zee Entertainment Enterprises Limited		

- **TV18 Broadcast Limited** is the leader in governance due to its focus on board gender diversity and management compensation practices.
- Zee Entertainment Enterprises Limited lags due to poor performance in business ethics and board structure & functioning.
- **Zee Entertainment Enterprises Limited** is the leader in social due to its performance in community support & product responsibility.
- TV Today is lagging due to inadequate focus on employment quality and product quality.
- **TV Today Network Limited** is the leader in environmental category due to its focus on mitigating GHG emissions and improving energy efficiency.
- TV18 Broadcast Limited is lagging due to inadequate focus on mitigating GHG emissions and improving water efficiency.

Human Health Activities

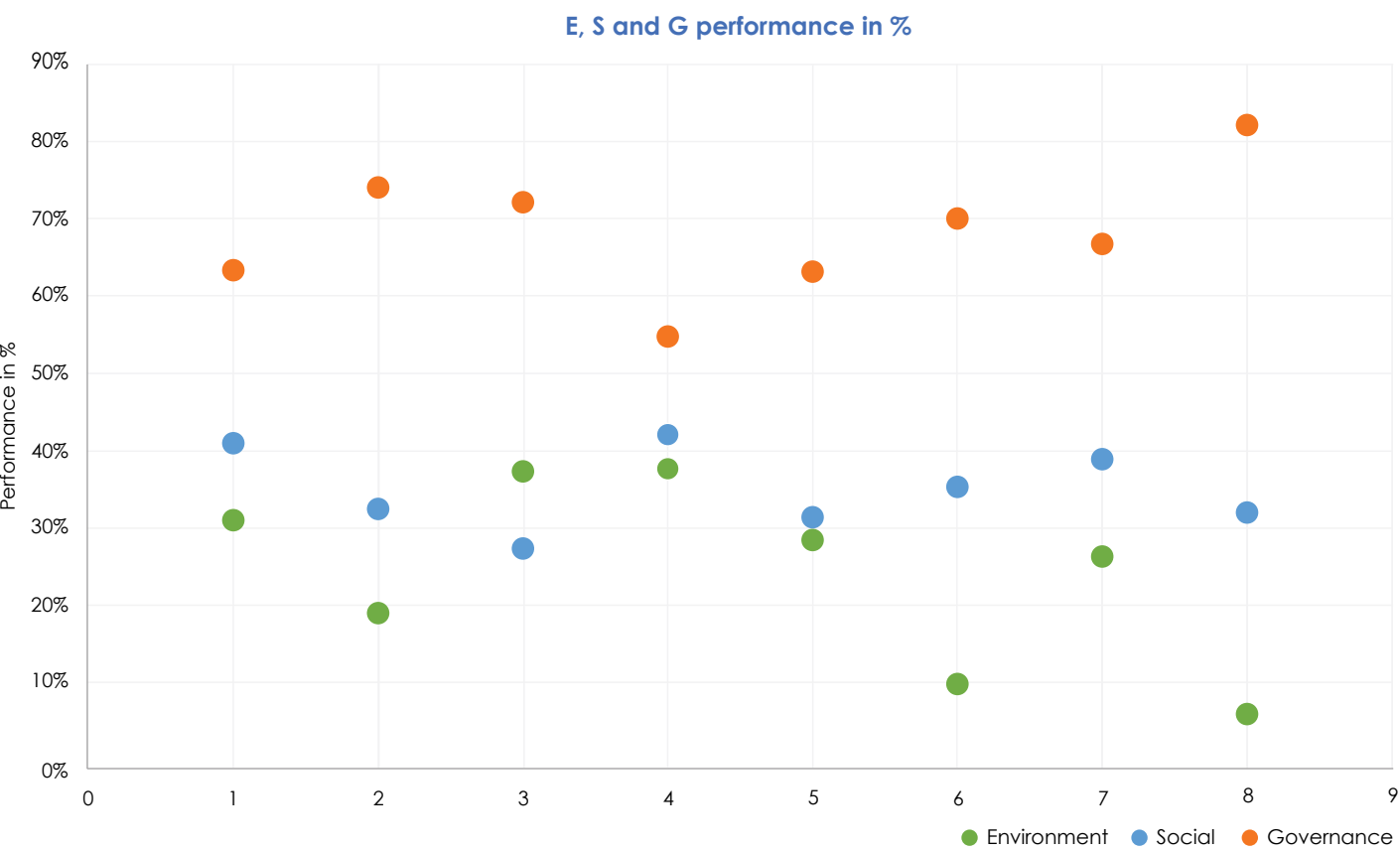
Figure 3.23.1: Industry Overview



- Human Health Activities comprise of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment.
- The social aspect of ESG is of utmost importance to the healthcare industry. Social issues such as employee safety & quality, equal opportunity, product safety & responsibility are critical to the healthcare industry. Pertinent governance issues for the industry include regulatory compliance, anti-competitive behaviour, and ethical business practices. Exposure of the healthcare industry to environmental risk is limited. Biomedical waste generation of this industry is high; therefore, waste management is a critical issue for the industry.
- A comparison of the companies in the healthcare industry suggests that Apollo Hospitals Enterprise Limited, Narayana Hrudayalaya Ltd., and Thyrocare Technologies Limited are outperforming their peers with respect to ESG practices.
- Apollo Hospitals Enterprise Limited is leading in its ESG disclosures with an overall transparency of 65% followed by Fortis Healthcare Limited. However, the industry has an average transparency of just 62%. The average score for BRR transparency in the healthcare industry is 62.62%.
- In the social category, Apollo Hospitals Enterprise Limited has outperformed its peers with a score of 213 followed by Narayana Hrudayalaya Ltd. and Fortis Healthcare Limited.
- Apollo Hospitals Enterprise Limited has outperformed its peers in the key issues of employee safety and development and community support & development.
- Since the outbreak of the pandemic, the healthcare industry has been instrumental in maintaining its services and developing others to help combat the crisis. During the pandemic, the industry was able to ramp up the services quickly and provide treatment and remedial measures.

Human Health Activities

Figure 3.23.2: Performance of companies (in %)

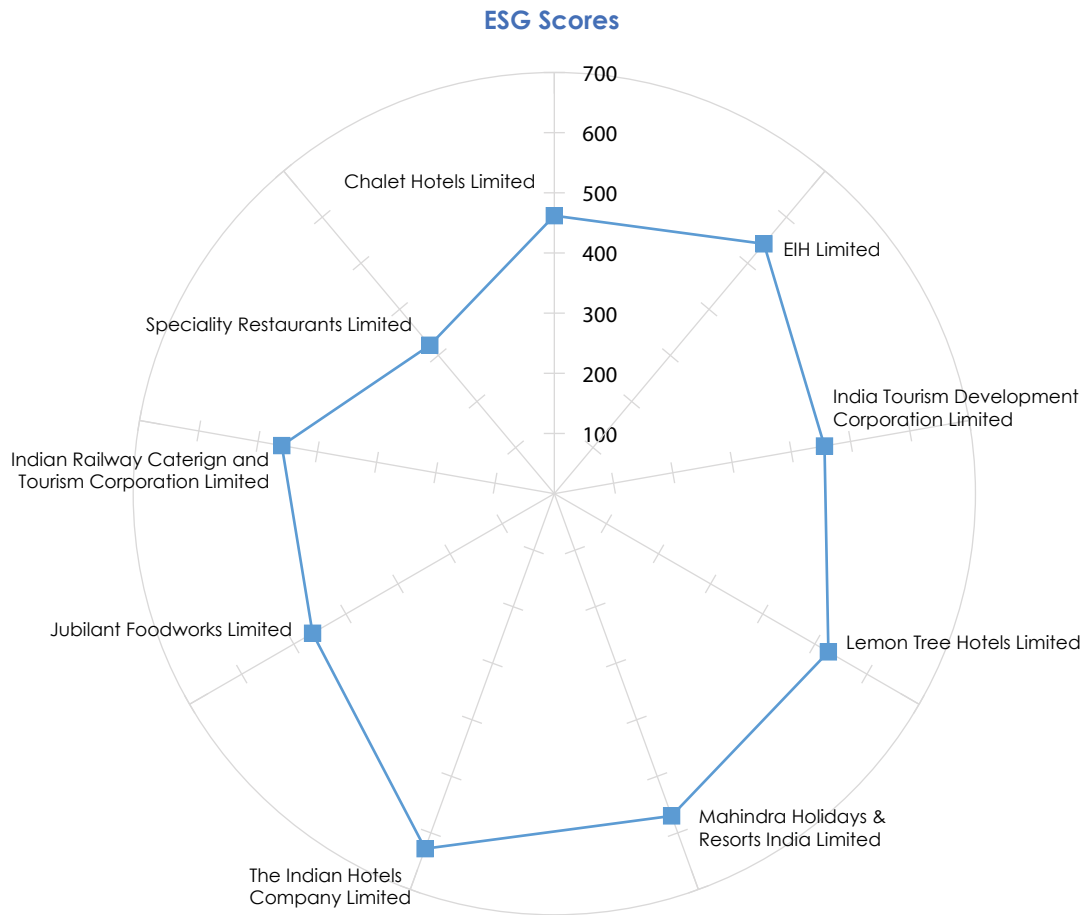


1. Apollo Hospitals Enterprise Limited	2. Aster DM Healthcare Limited	3. Dr. Lal Path Labs Ltd.
4. Fortis Healthcare Limited	5. Max India Limited	6. Metropolis Healthcare Limited
7. Narayana Hrudayalaya Ltd.	8. Thyrocare Technologies Limited	

- **Thyrocare Technologies Limited** leads governance on account of diverse board and financial audit & control practices.
- Fortis Healthcare Limited lags due to poor board structure & independence, business ethics and shareholders’ rights practices.
- **Apollo Hospital Enterprise Limited** leads in social practices on account of its efforts towards community services and occupational health & safety.
- Thyrocare Technologies Limited lags in employment quality and product safety & responsibility.
- **Fortis Healthcare Limited** is leader in environmental category due to measures taken for waste and energy management.
- Thyrocare Technologies Limited lags due to poor waste management & water efficiency practices.

Accommodation and Hospitality

Figure 3.24.1: Industry Overview

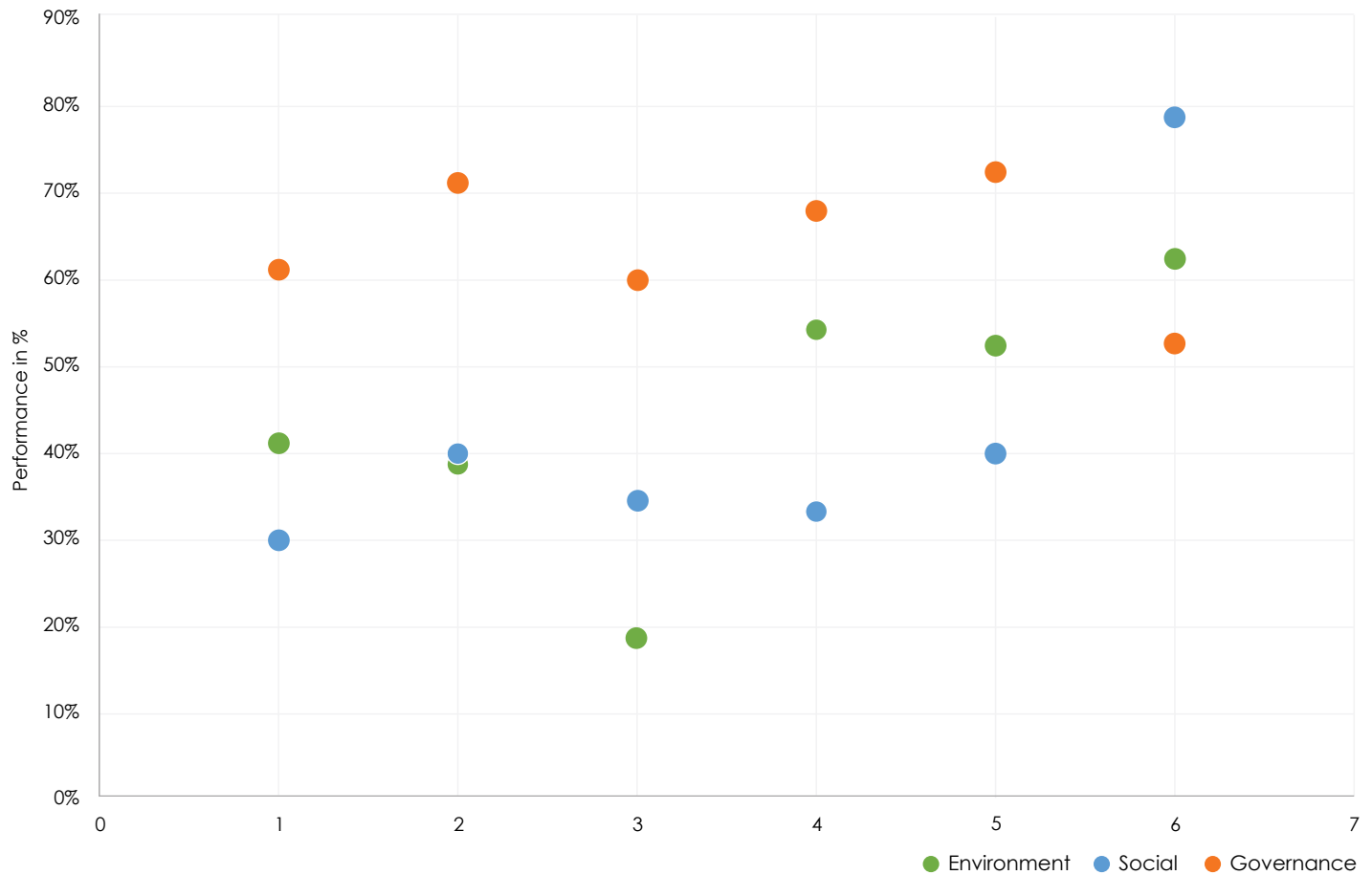


1. The Accommodation and Hospitality industry has a high environmental footprint. Waste, energy, employee safety & development and building a more equitable work environment are very crucial for the hospitality industry. From the designing and construction of hotels to the operational and financial aspects of the entity, sustainability plays an important role through sustainable buildings, responsible sourcing, and circular economy.
2. A comparison of the companies in the hospitality industry suggests that The Indian Hotels Company Limited and Mahindra Holidays & Resorts India Limited are outperforming their peers with respect to ESG practices.
3. The Indian Hotels Company Limited is leading in its ESG disclosures with an overall transparency of 76% followed by Chalet Hotels Limited. The industry has an average transparency of 65%.
4. The social risks for the hospitality industry are more weighted towards quality & safety of the product & services and providing equal opportunity.
5. Companies in the hospitality industry are leading in their corporate governance practices by adopting policies & strategies such as whistle-blower and fair competition. Comparatively, the governance performance of companies engaged in accommodation services is moderate with the average governance score being 67% .

Accommodation

Figure 3.25.2: Performance of companies (in %)

E, S and G performance of companies

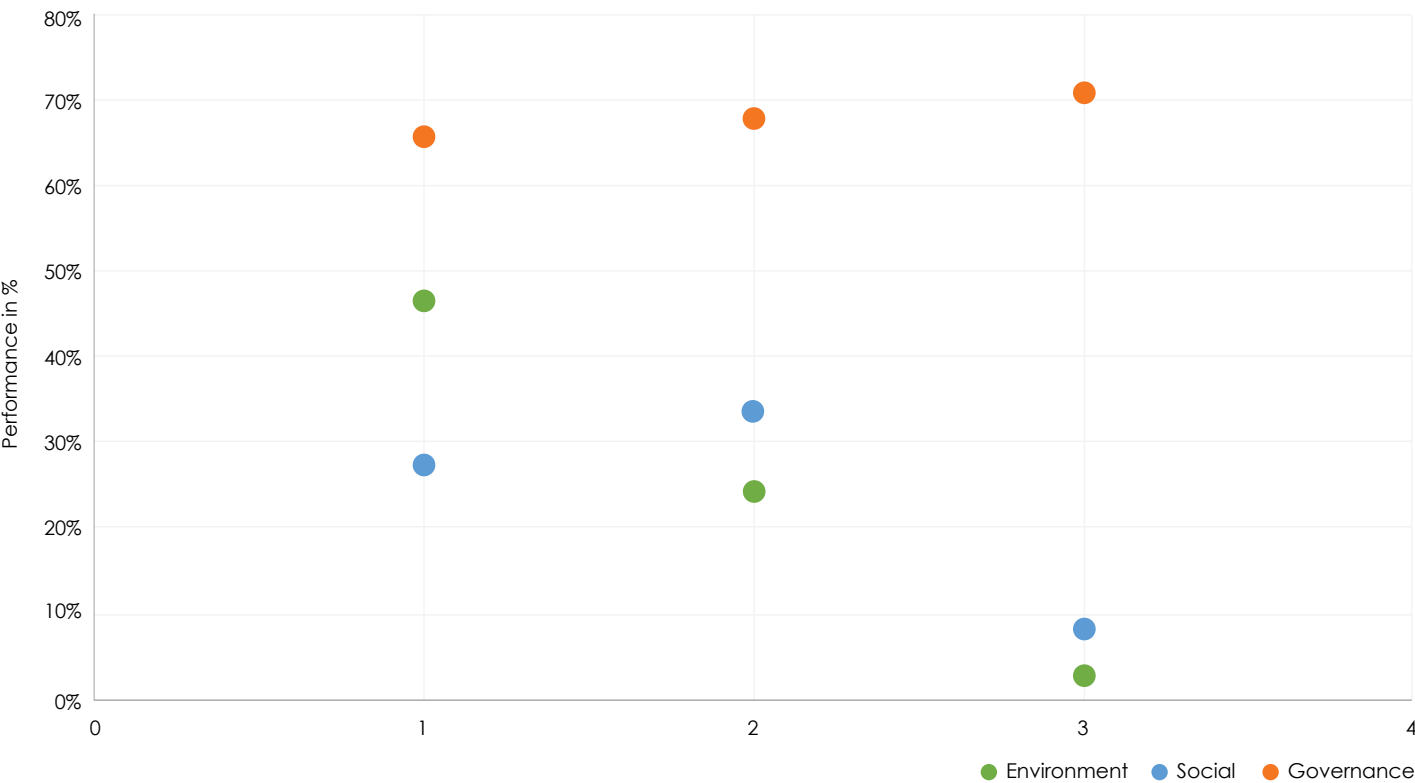


1. Chalet Hotels Limited	2. Elh Limited	3. India Tourism Development Corporation Limited
4. Lemon Tree Hotels Limited	5. Mahindra Holidays & Resorts India Limited	6. The Indian Hotels Company Limited

- **The Indian Hotels Company Limited** leads governance practices on account of board independence, board compensation, business ethics and audit committee and functioning.
- India Tourism Development Corporation Limited lags due to board compensation and audit committee functioning.
- **The Indian Hotels Company Limited** leads in social practices due to its efforts towards community support and development, human rights, equal opportunity and employee safety.
- India Tourism Development Corporation Limited lags in comparison due to community support and development, human rights and equal opportunity.
- **The Indian Hotels Company Limited** leads environmental practices on account of GHG emissions, energy efficiency, waste, water efficiency and ESG reporting transparency.
- India Tourism Development Corporation Limited lags due to GHG emissions, energy efficiency, waste & water efficiency measures.

Figure 3.24.2: Performance of companies (in %)

E, S and G performance of companies

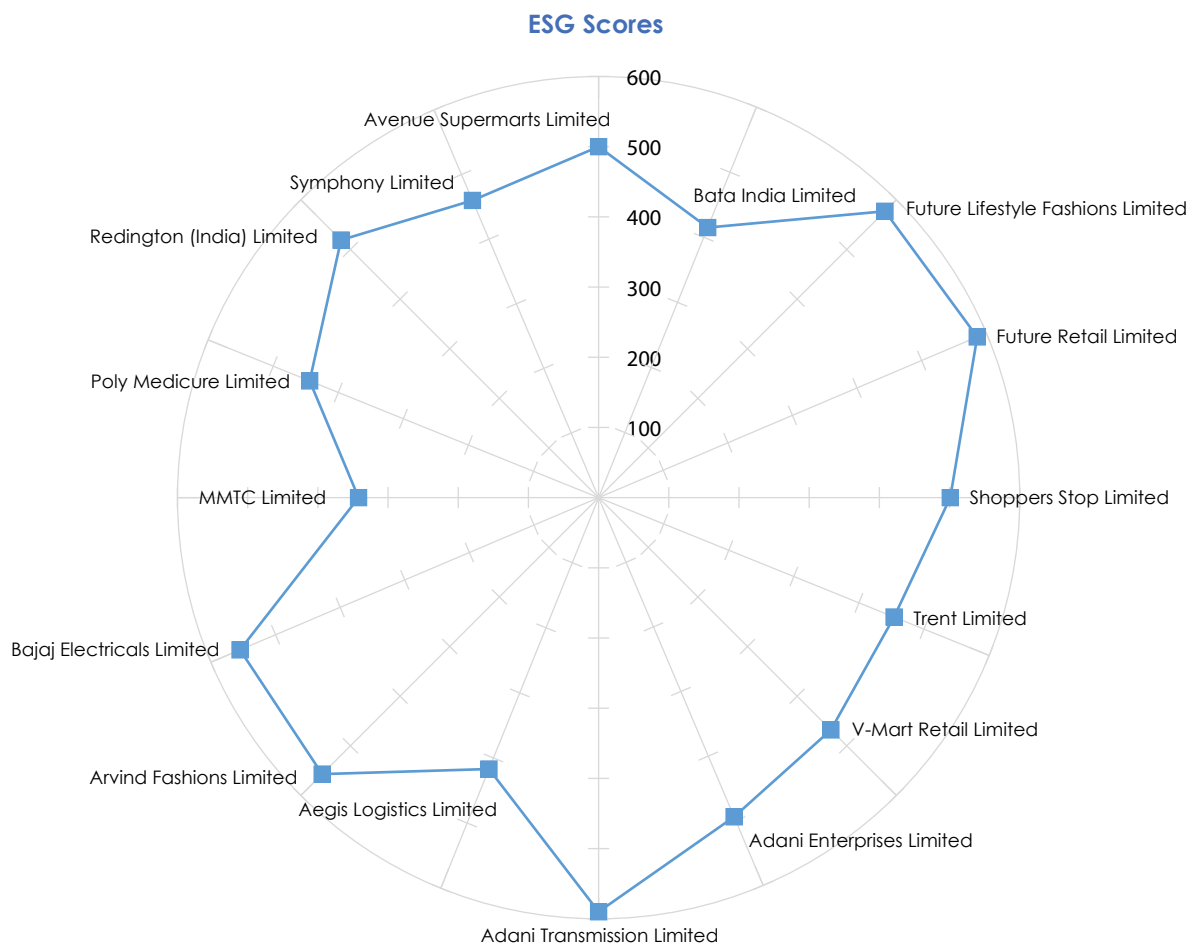


1. Jubilant Foodworks Limited	2. Indian Railway Catering and Tourism Corporation Limited	3. Speciality Restaurants Limited
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- **Speciality Restaurants Limited** is the leader in governance due to its focus on audit committee functioning and board compensation.
- Indian Railway Catering and Tourism Corporation Limited lags due to poor performance in board structure & functioning & board compensation.
- **Indian Railway Catering and Tourism Corporation Limited** is the leader in social due to its performance in community support & product quality.
- Speciality Restaurants Limited is lagging due to inadequate focus on employee safety, equal opportunity and product responsibility.
- **Jubilant Foodworks Limited** is the leader in environmental category due to its focus on mitigating GHG emissions and waste management.
- Speciality Restaurants Limited is lagging due to inadequate focus on mitigating GHG emissions and water management.

Wholesale and Retail Trade

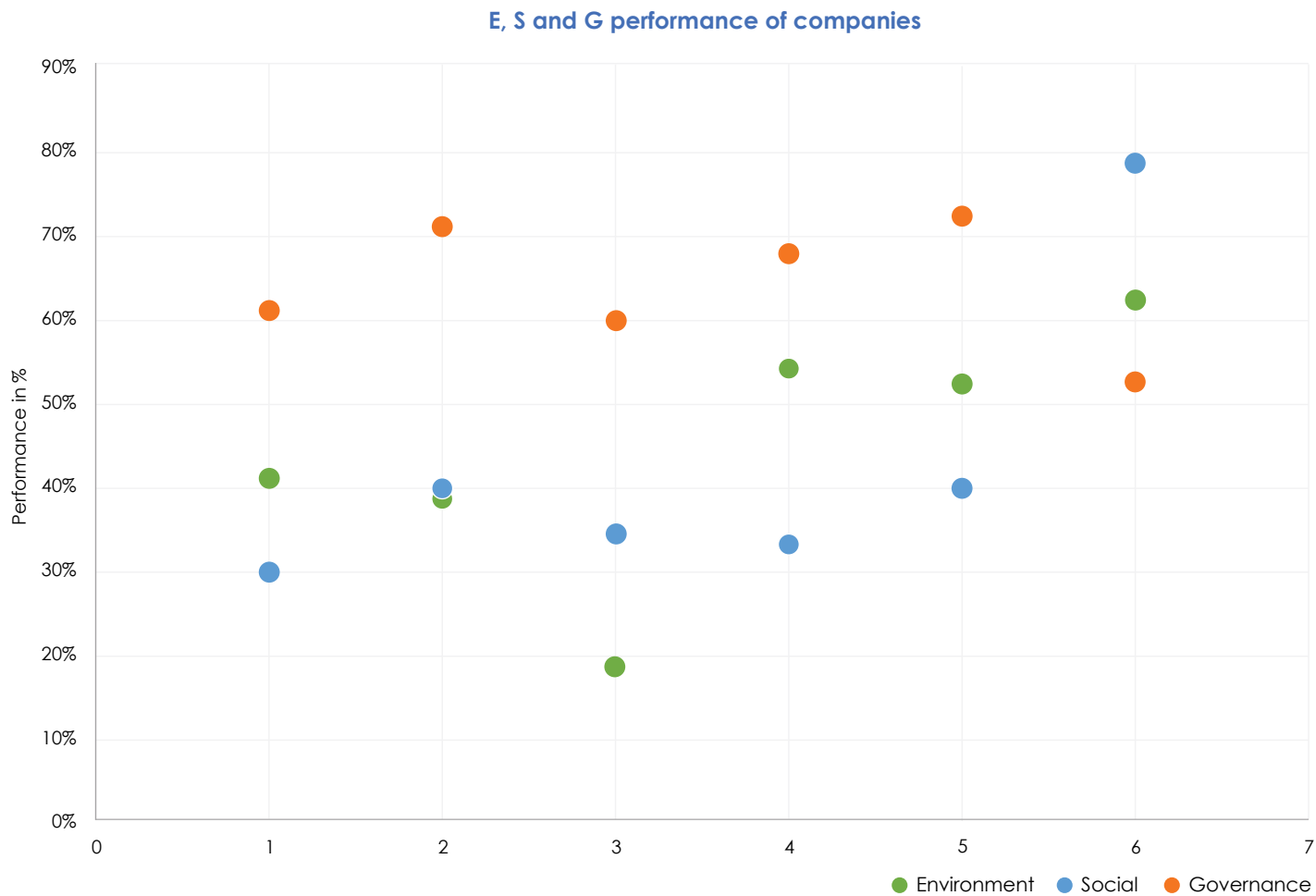
Figure 3.25.1: Industry Overview



1. The wholesale and retail industry has a substantial environmental impact. The industry has significant carbon emissions and waste footprint. Waste management, reduction of carbon footprint and sustainable supply chain are critical issues for the industry. Product management, occupational health & safety and human rights are key concerns for the industry. Governance issues for the industry include regulatory compliance, anti-competitive behaviour, and ethical business practices.
2. A comparison of the companies in the retail and wholesale industry suggests that Adani Transmission Limited, Future Retail Limited, and Future Lifestyle Fashions Limited are outperforming their peers with respect to ESG practices.
3. Future Retail Limited is leading in its ESG disclosures with an overall transparency of 70% followed by Future Retail Limited. The industry has an average transparency of just 61%. The average score for BRR transparency in the retail and wholesale industry is 61%.
4. Companies such as Future Retail Limited, Adani Transmission Limited and Adani Enterprises are leaders in the retail and wholesale industry as they focus on key issues as sustainable supply chain, green products & services, and management of greenhouse gas emissions.

Wholesale Trade

Figure 3.25.2: Performance of companies (in %)



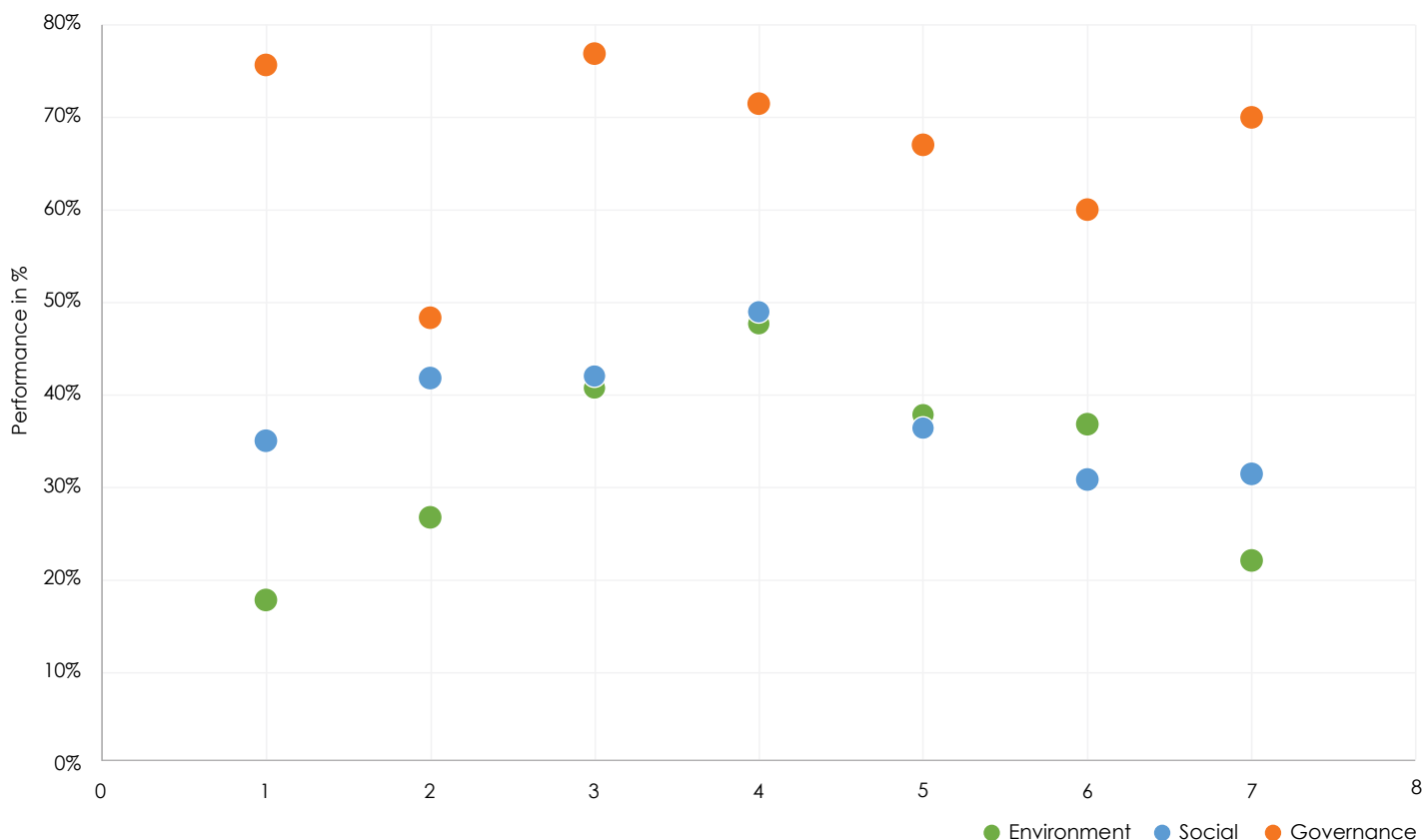
1. Chalet Hotels Limited	2. EIH Limited	3. India Tourism Development Corporation Limited
4. Lemon Tree Hotels Limited	5. Mahindra Holidays & Resorts India Limited	6. The Indian Hotels Company Limited

- **Arvind Fashions Limited** is leader in governance on account of its ethical business practices, board independence and financial audit & control.
- MMTC Limited lags in governance due to inadequate focus on board diversity and financial audit & control.
- **Adani Transmission Limited** leads social practices on account of community services and human rights practices.
- MMTC Limited is an industry laggard in the social category due to inadequate focus on almost all social parameters.
- **Adani Transmission Limited** leads in environment on account of efforts towards reducing waste and water management.
- Aegis Logistics Limited lags in environmental category due to carbon emissions and energy management.

Retail Trade

Figure 3.25.3: Performance of companies (in %)

E, S and G performance of companies

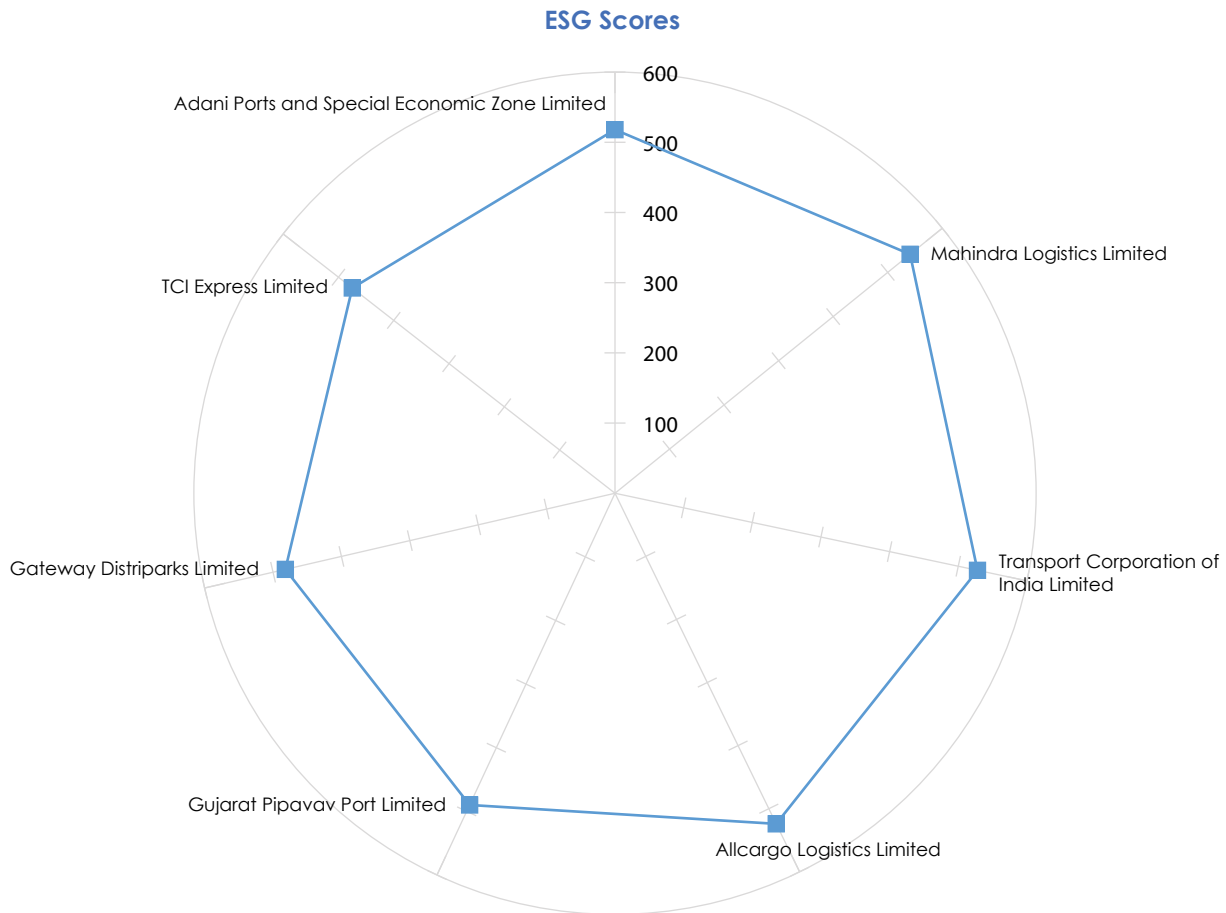


1. Avenue Supermarts Limited	2. Bata India Limited	3. Future Lifestyle Fashions Limited
4. Future Retail Limited	5. Shoppers Stop Limited	6. Trent Limited
7. V-Mart Retail Limited		

- **Avenue Supermarts Limited** leads governance on account of performance in board diversity & compensation practices.
- Bata India Limited lags due to poor board administration, business ethics and financial audit & control.
- **Future Retail Limited** leads social practices on account of its community services.
- Trent Limited lags in social practices on account of poor employee safety measures and inadequate focus on product quality.
- **Future Retail Limited** leads in environment on account of its sustainable products and water management practices.
- Avenue Supermarts Limited lags due to inadequate waste & water management practices.

Warehousing

Figure 3.26.1: Industry Overview

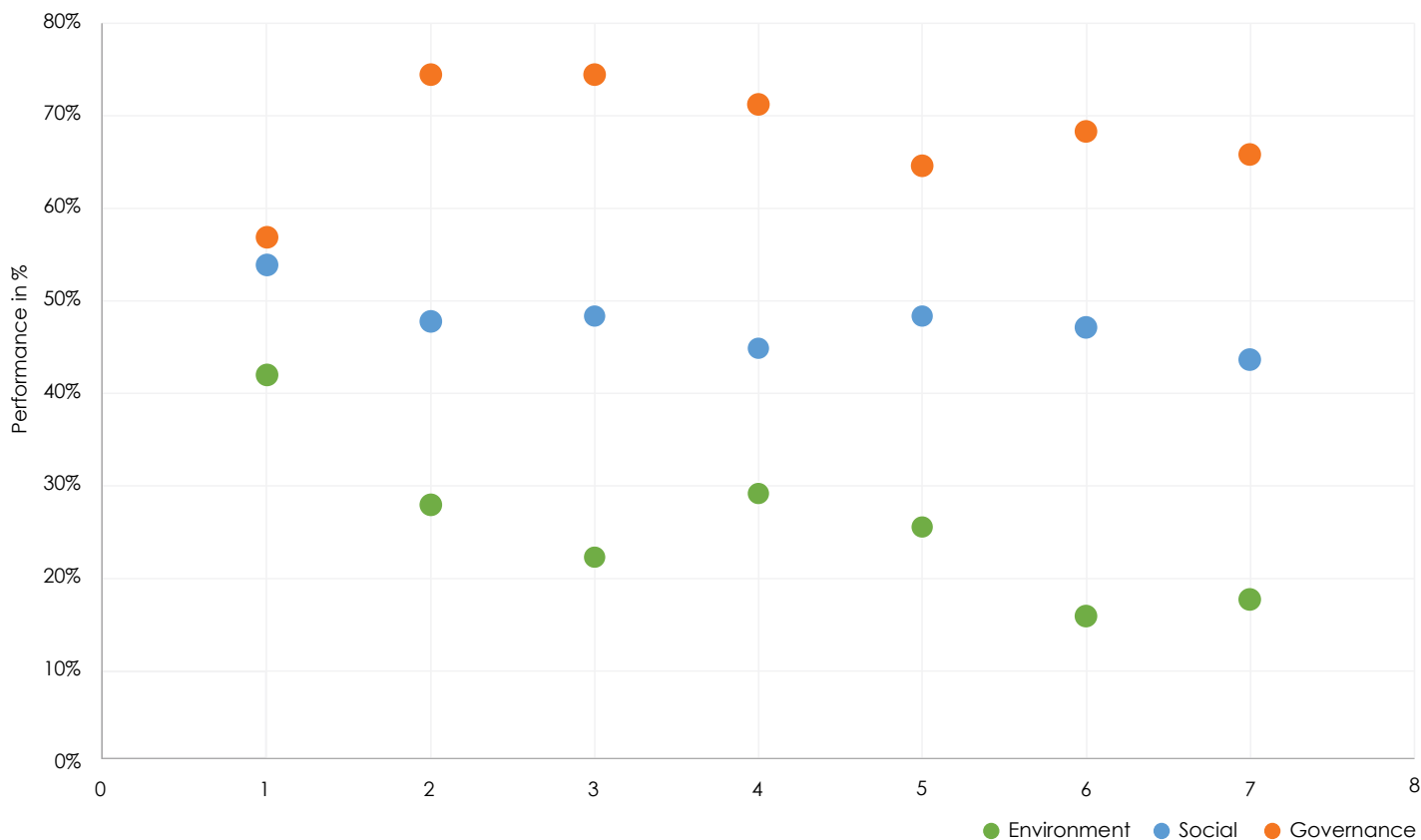


1. The warehousing industry includes companies having operations in warehousing, logistics and transportation.
2. In this industry, governance parameters are significant that include regulatory compliance, ethical business practice, board & management compensation along with board diversity and independence. GHG emissions caused by lighting, heating, cooling and air conditioning in storage and warehousing has significant environmental impact. Employee safety and human rights are important issues pertaining to social category.
3. A comparison of the companies in the warehousing industry suggests that Mahindra Logistics Limited, Transport Corporation of India Limited and Allcargo Logistics Limited are outperforming their peers in ESG practices.
4. Transport Corporation of India Limited is leading in its ESG disclosures with an overall transparency of 73% followed by Mahindra Logistics Limited and Adani Ports and Special Economic Zone Limited. The industry has an average transparency of 69%. The average BRR transparency in this industry is 71 %.
5. Adani Ports and Special Economic Zone Limited has outperformed its peers in its social and environment category.
6. Mahindra Logistics Limited has outperformed its peers with a score of 73% followed by Transport Corporation of India Limited and Allcargo Logistics Limited.

Warehousing

Figure 3.26.2: Performance of companies (in %)

E, S and G performance of companies

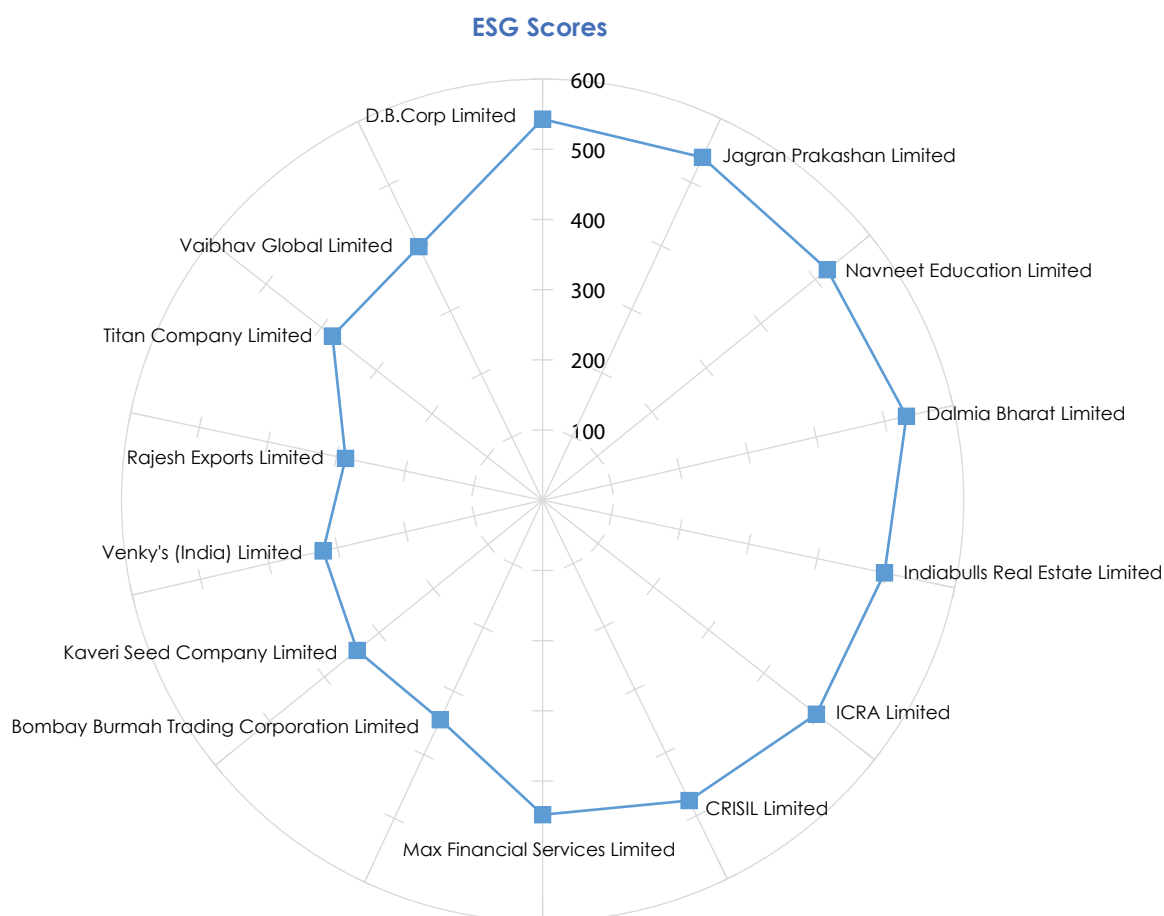


1. Adani Ports and Special Economic Zone Limited	2. Mahindra Logistics Limited	3. Transport Corporation of India Limited
4. Allcargo Logistics Limited	5. Gujarat Pipavav Port Limited	6. Gateway Distriparks Limited
7. TCI Express Limited		

- **Mahindra Logistics Limited** is the leader in governance category on account of its board structure & independence and business ethics practices.
- Adani Ports and Special Economic Zone Limited lags in governance due to inadequate focus on board diversity & business ethics.
- **Adani Ports and Special Economic Zone Limited** leads in social practices due to its efforts towards community services and occupational health & safety.
- TCI Express Limited lags in social category due to insufficient employee development and human rights measures.
- **Adani Ports and Special Economic Zone Limited** leads in environment on account of its carbon footprint and environmental management.
- Gateway Distriparks Limited lags in environment due to insufficient measures towards waste and water management.

Miscellaneous

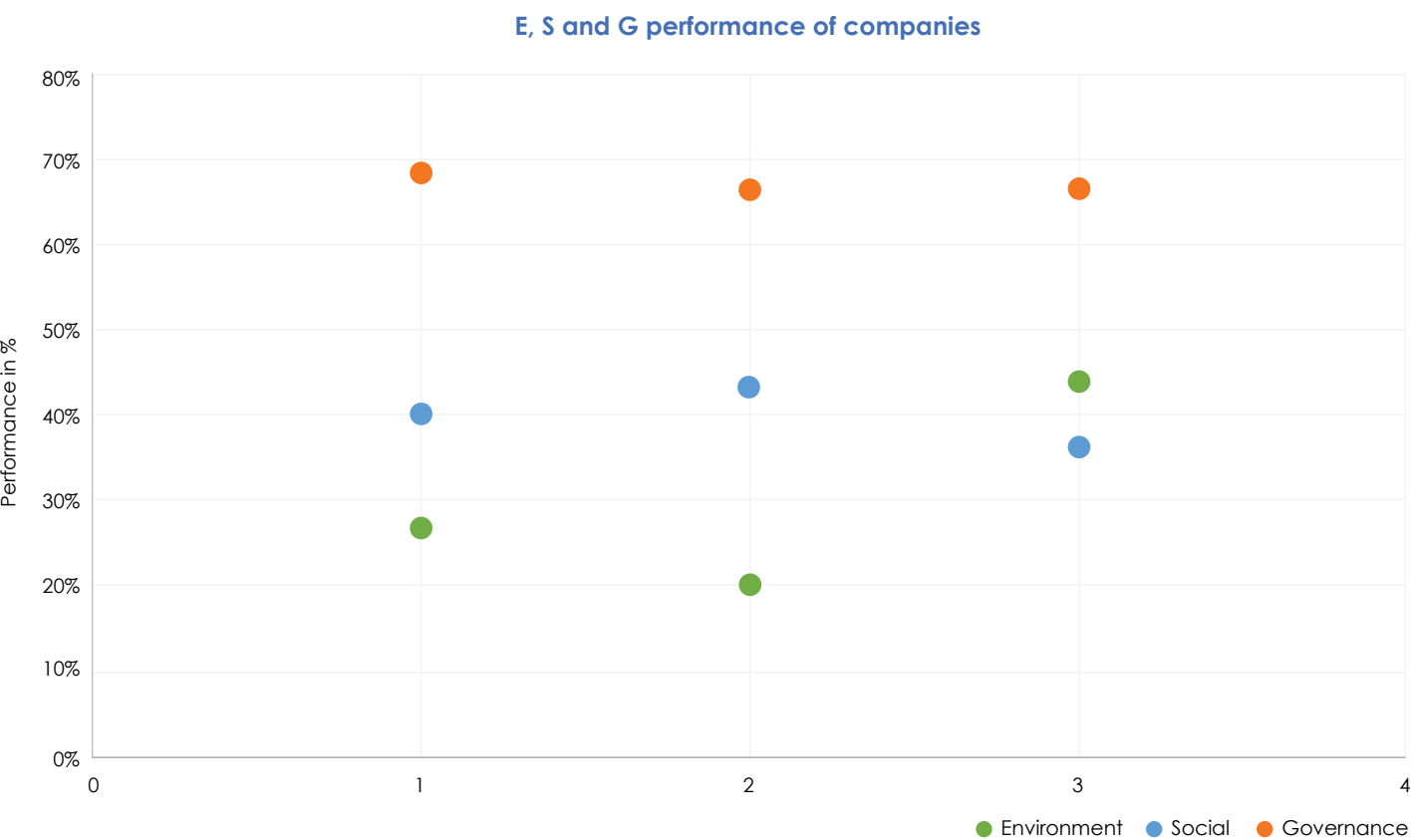
Figure 3.27.1: Industry Overview



1. The industry is a consolidated representation of companies from various industries including publishing activities, holding companies, consultancy firms, crop and animal production and other manufacturing.
2. Agriculture and livestock production and the other manufacturing companies have a substantial environmental impact. Pesticides, fertilizers and other toxic farm chemicals can poison fresh water, marine ecosystems, air and soil. Farming practices such as burning fields and using gasoline-powered machinery are significant contributors of GHG emissions. Occupational health and safety standards and community development are pertinent social issues to manufacturing industry. Material governance issues include regulatory compliance and ethical business practices. Complying to intellectual property rights, appropriate royalty payments and providing unbiased opinion & factual information are important to the publishing industry.
3. A comparison of the companies in publishing industry indicates that D.B. Corp Limited is outperforming peers in their ESG practices.
4. Dalmia Bharat Limited is leading in its ESG disclosures with an overall transparency of 71% followed by Jagran Prakashan Limited.
5. Companies in the crop industry are leading in their corporate governance practices by adopting policies & strategies such as whistle-blower and fair competition.

Publishing

Figure 3.27.2: Performance of companies (in %)



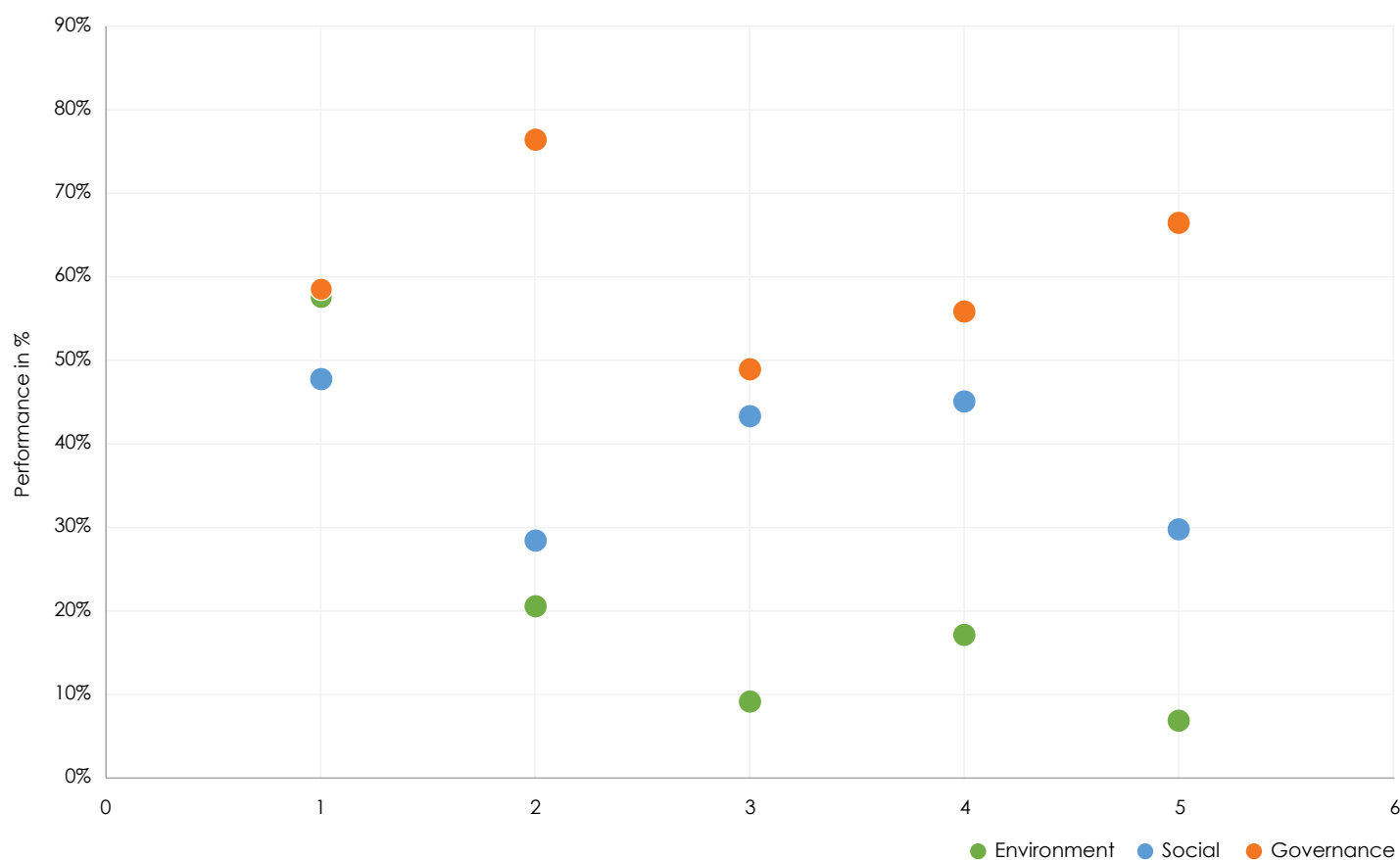
1. D.B. Corp Limited	2. Jagran Prakashan Limited	3. Navneet Education Limited
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- **D. B. Corp Limited** is the leader in governance due to its focus on board & management compensation policies and audit committee functioning.
- Navneet Education Limited lags due to poor performance in committee functioning and management structure.
- **Jagran Prakashan Limited** is the leader in social due to its focus on community support & human rights measures.
- Navneet Education Limited lags due to poor performance in employee development & product responsibility.
- **Navneet Education Limited** is the leader in environment due to its focus on waste management & water efficiency.
- Jagran Prakashan Limited lags due to its poor performance in GHG emission mitigation and water efficiency.

Holding Companies and Consultancy

Figure 3.27.3: Performance of companies (in %)

E, S and G performance of companies

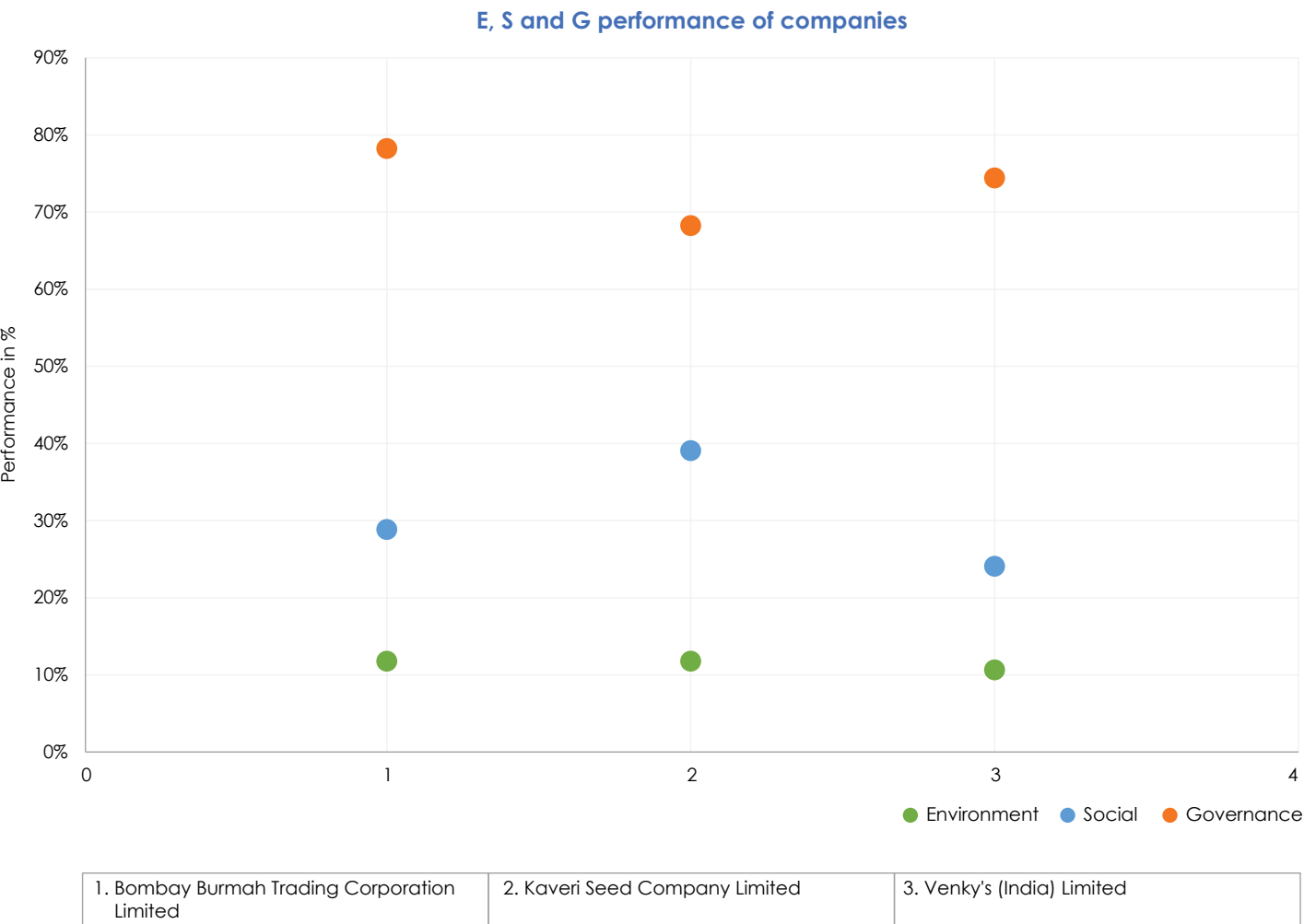


1. Dalmia Bharat Limited	2. Indiabulls Real Estate Limited	3. ICRA Limited
4. CRISIL Limited	5. Max Financial Services Limited	

- **Indiabulls Real Estate Limited** leads governance practices on account of management compensation, board independence and audit committee functioning practices.
- ICRA Limited lags due to management structure and board compensation.
- **Dalmia Bharat Limited** is the leader in social due to its efforts towards community services and offering equal opportunities.
- Indiabulls Real Estate Limited lags due to inadequate focus on cybersecurity, product responsibility and human rights.
- **Dalmia Bharat Limited** is the leader in environment due to its efforts towards mitigating GHG emissions and improving energy efficiency.
- Max Financial Services Limited lags due to inadequate focus energy management.

Crop and Animal Production

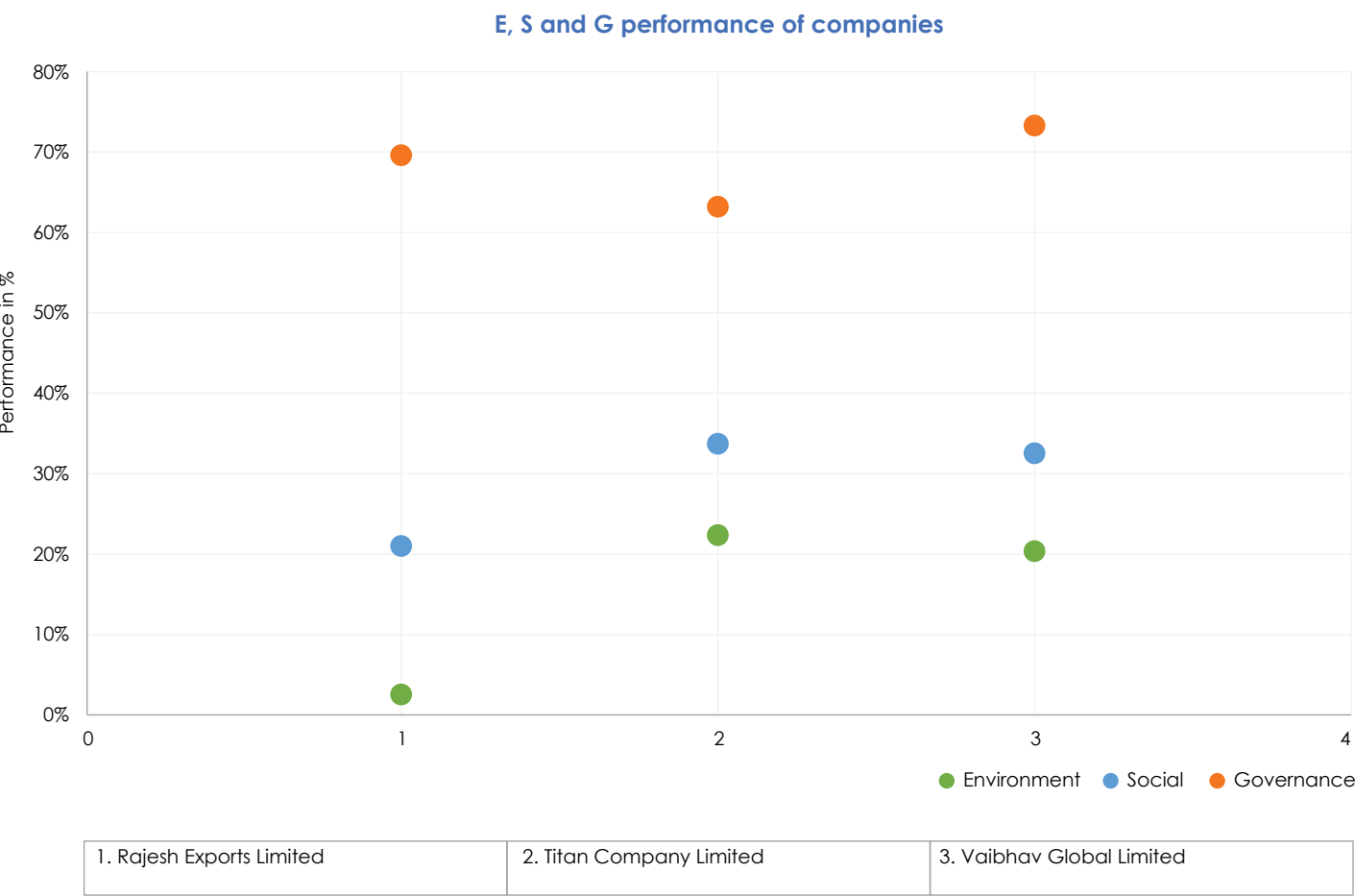
Figure 3.27.4: Performance of companies (in %)



- **Bombay Burmah Trading Corporation Limited** leads governance practices on account of board independence & board diversity and shareholders' rights.
- Kaveri Seed Company Limited lags in governance due to poor board compensation & board independence, and management compensation.
- **Kaveri Seed Company Limited** is leading in social due to community services, ensuring employee safety and product responsibility practices.
- On the other hand, Venky's (India) Limited lags due to inadequate focus on employee safety and product responsibility.
- **Bombay Burmah Trading Company Limited** and **Kaveri Seed Company Limited** are both leaders in environmental practices on account of efforts towards energy efficiency, mitigating GHG emissions and environmental management.
- Venky's (India) Limited lags in environment due to inadequate focus on waste & environmental management.

Other Manufacturing

Figure 3.27.5: Performance of companies (in %)



- **Vaibhav Global Limited** leads governance practices on account of performance in management compensation, board independence, financial audit and control, shareholder rights and board diversity.
- Titan Company Limited lags due to inadequate focus on management compensation, board independence, board diversity and financial audit and control.
- **Vaibhav Global Limited** is the leader in the social category. Its key strengths are employee development, human rights, and product quality.
- On the other hand, Rajesh Exports Limited lags due to inadequate employee safety and product quality measures.
- **Titan Company Limited** is the leader in environmental practices on account of energy efficiency, environmental management and waste management practices.
- Rajesh Exports Limited lags in the same areas where Titan leads.



2021

Presented by



Award Winners

ESG India Leadership Awards 2021

ESG India Leadership

Awards 2021

S. No	Category	Awards	Company
1		Overall ESG	Infosys Limited
2		Transparency	Axis Bank Limited
3		Environment	Hindustan Zinc Limited
4		Social	Axis Bank Limited
5		Governance	Godrej Consumer Products Limited
6	Environment	Air Pollution Management	NTPC Limited
7	Environment	Biodiversity Impact Reduction	Reliance Industries Limited
8	Environment	Energy efficiency	UltraTech Cement Limited
9	Environment	GHG emissions Reduction	Hindustan Zinc Limited
10	Environment	Green Product/service	Brigade Enterprises Limited
11	Environment	Green Supply chain	Page Industries Limited
12	Environment	Waste Management	Vedanta Limited
13	Environment	Water efficiency	ACC Limited
14	Social	Community support & development	Gujarat Pipavav Port Limited
15	Social	Data privacy and security	Vakrangee Limited
16	Social	Employee Development	HDFC Limited
17	Social	Employment Quality	Tata Consultancy Services Limited
18	Social	Equal opportunity	Infosys Limited
19	Social	Product Quality	Bajaj Electricals Limited
20	Governance	Board diversity	Blue Star Limited
21	Governance	Board Independence	Mindtree Limited

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Glossary of Terms

Abbreviations

Term	Description
Air pollutant emissions	Air pollutant emissions covers emissions of Sox, Nox, ODS, VOC and Particulate Matter-10
BRR	Business Responsibility Report mandated by SEBI
CIN Code	Corporate Identification Number (CIN Code) – assigned by the Registrar of Companies under the Ministry of Corporate Affairs
CDM	Clean Development Mechanism
CDP	CDP was previously known as Carbon Disclosure Project. It is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
CPCB	Central Pollution Control Board (CPCB)
CSR	Corporate Social Responsibility
DP	Data point, indicators that are being assessed as part of our ESG taxonomy for their relevance to the industry and the companies performance on the same
ESG	Environmental, Social and Governance
EMAS	Certification under the European Union's (EU) Eco-management and Audit Scheme (EMAS)
FDA	Food and Drug Administration
GHG Emissions	Greenhouse gas emissions (GHG) - in the context of this report includes Carbon Dioxide, Methane, Nitrous Oxide, Sulphur Hexafluoride, Perfluorocarbons, Chlorofluorocarbons and Hydrofluorocarbons, the emissions of other gases are captured under Air pollutant emissions.
GMO	Genetically modified organisms
GRI	Global Reporting Initiative
INR	The Indian Rupee
IUCN	The International Union for Conservation of Nature is an international organization working in the field of nature conservation and sustainable use of natural resources
KI	Key Issue pertaining to a specific theme under an ESG category
KMP	Key management personnel

Term	Description
MT	Million tonnes
NAPCC	National Action Plan for Climate Change
NCAP	New Car Assessment Program
NGRBC	National Guidelines on Responsible Business Conduct
Nox	Nitrogen Oxides – Nitrogen dioxide and nitric oxide are referred to together as oxides of nitrogen
NVG	National Voluntary Guidelines provide a framework for responsible business behaviour along social, environmental and governance aspects
ODS	Ozone depleting substances
OHSAS 18001	Occupational Health and Safety Assessment Series (officially BS OHSAS 18001) – a British Standard for occupational health and safety management systems.
PM10	Particulate matters
SA 8000	Sustainability SA 8000 – Social Accountability Certification SA 8000 is an international certification standard that encourages organizations to develop, maintain and apply socially acceptable practices in the workplace.
Scope 1 Emission	Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level.
Scope 2 Emission	Scope 2 GHG emissions are indirect emissions from sources that are owned or controlled by the Agency.
SEBI	The Securities and Exchange Board of India – regulator of the securities & commodity market in India
Sox	Sulphur Oxides – Sulfur oxides (Sox) are compounds of sulphur and oxygen molecules
SPCB	State Pollution Control Boards (SPCB)
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes (t) of carbon dioxide (CO ₂) equivalent €
VOC	Volatile organic compounds

Terms

Category – The three pillars of ESG - E (Environment), S(Social), G(Governance).

Quartile indication – The company in question & the peers have been divided into 4 quartiles based on its ESG performance. Quartiles are based on mean of the total ESG scores or category specific ESG score for the industry. Ranking in the top quartile indicates good relative performance and vice versa.

Benchmark – Comparison of the company's performance with its industry peers on the same set of ESG indicators.

NIC Code – The National Industrial Classification Code (NIC Code). In the report, the 2-digit NIC code has been used for identification of peers for benchmarking. The exact peers shown in the report are based on analyst selection of most relevant companies from the two-digit NIC code.

Business Responsibility Report (BRR) – SEBI mandates top 1000 listed companies by market capitalization to file Business Responsibility Reports (BRR).

National Voluntary Guidelines (NVGs) – on social, environmental and governance released by the Ministry of Corporate Affairs in July 2011. NVGs are an aspirational and comprehensive guideline to encourage responsible business behaviour in India that is unique to India's development challenges and priorities. The NVG are the revised version of the CSR (Corporate Social Responsibility) Voluntary Guidelines 2009 that served as a statement of intent by the Government of India to encourage businesses to adopt responsible business practices.

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