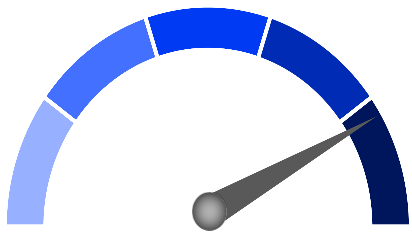
January 20, 2025

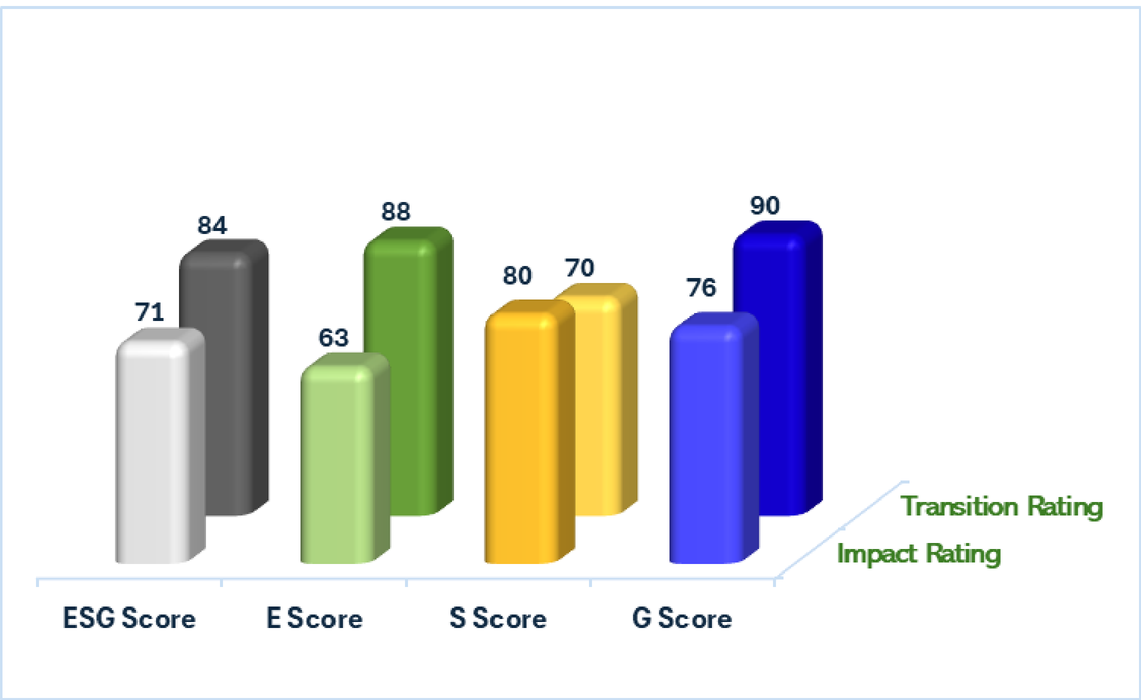
Dalmia Bharat Limited: Rating assigned

Summary of rating action

Dalmia Bharat Limited	Previous Score	Current Score	Rating Symbol	Rating Movement
ESG Combined Rating	-	78	**Strong**	-

Environment	Social	Governance
		
E Score: 76	**S Score: 75**	**G Score: 83**
Strong	Strong	Exceptional
Weightage: 45%	Weightage: 25%	Weightage: 30%

Components of DBL's ESG combined rating



Rationale

ICRA ESG has assigned a **Combined ESG rating of 78 (strong)** to Dalmia Bharat Limited (DBL) which is derived from an **impact rating of 71 (good)** and a **transition rating of 84 (accelerating)**. The impact rating reflects the good status of the company's current ESG profile whereas the transition rating indicates the accelerating nature of DBL's transition journey towards a further improved ESG profile, having demonstrated a healthy progress over the years. The combined rating underscores DBL's status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals characterised by focus on emissions reduction, renewable energy integration while making continued efforts for water and biodiversity conservation and responsible waste management. The same is ably supported by governance practices particularly focused on sustainability. Further, the company has an established community development practice and well tested frameworks to maintain employee and business relationships which are favourably factored into the combined ESG score.

However, the combined rating is constrained by a mix of industry and company specific factors. The inherent carbon and air emission intensive nature of the high energy consuming cement manufacturing process constrains DBL's environment impact score. This apart, given the labour-intensive nature of operations, the need to continually strengthening safety practices remains crucial given the incidents witnessed in the recent past. Moreover, concerted efforts towards environmental and social sustainability related initiatives across the value chain could enhance the company's impact in this area. While progress is evident, there is room to further enhance diversity efforts across the board and workforce of the organization.

Environment

DBL has demonstrated a strong commitment to environmental sustainability, achieving a **combined 'E'** score of **76**. This score reflects company's acknowledgement of the hard-to-abate nature of its operations and its consequent accelerating transition in key areas like GHG emissions reduction, renewable energy adoption, and other environmental indicators. It also takes into consideration DBL's notable achievements in water and waste management, adopting cleaner technologies, and improving operational efficiency. The score further accounts for DBL's innovative use of renewable energy, including alternative fuels such as municipal solid waste, biomass, and organic waste, which collectively contribute ~22% of the company's total energy demand, alongside 33% of electricity demand being met through renewable energy sources. DBL also shows a high level of readiness to meet future sustainability goals, including the ambition to become carbon negative by 2040. However, there is scope for further enhancement in scaling renewable energy adoption and reduction overall energy intensity. Additionally, comprehensively quantifying biodiversity impacts presents an opportunity for continued progress.

DBL's environment **impact rating** of **63** reflects its current impact subsequent to significant advancements in its environmental performance especially those related to water, waste, biodiversity and supply chain. The Company has achieved water-positive status across it plants, except for those located in a naturally water-abundant regions. Some plants, such as those in water-stressed areas like Kadapa and Belgaum, have achieved water positivity levels up to 20 times through initiatives such as creation of water reservoirs, water recharge efforts, and a strict zero liquid discharge policy, ensuring all treated water is reused for horticulture and other purposes. DBL had set a target of achieving 20x water positivity but surpassed this by reaching an impressive 25x in FY 2023-24, measured within the cement plant boundary. In addition to water conservation the company is committed to responsibly managing 100% of its waste while focusing on developing a responsible sustainable and responsible supply chain. The company actively integrates alternative fuels and raw materials (AFR), including industrial and municipal waste, in its cement manufacturing process.

Being an emission intensive sector, DBL's GHG and air emission is high owing to the modalities of the cement manufacturing process which involves kiln-based heating particularly the calcination processes to make clinker. Consequently, DBL has been taking significant measures to mitigate its footprint. The company's use of alternative fuels, such as municipal solid waste and biomass, has helped in avoiding GHG emissions and in decreasing air emissions, including dust, NOx, and SOx. Additionally, DBL leads in fly ash usage, with 17% of its raw material being fly ash, significantly reducing potential pollutants. By transitioning to an alternative fuel energy base and implementing waste management processes that utilize waste as raw materials, DBL successfully avoided over 2.6 million tonnes of CO_2 emissions in FY2024. Its energy consumption need is sizeable as reflected by energy intensity of 4.7 TJ per Rs. Crore of revenue, necessitating further efficiency improvements. While the company's waste management practices are creditable, there is room to reduce overall waste generation and in the tracking of end use of waste disposed through third party vendors. A public commitment to reducing air emissions and expanding biodiversity impact assessments can favourably influence the impact score.

DBL's Environment **transition rating** of **88** reflects its proactive approach and an accelerated transition towards the sustainability goals. Having conducted physical and transition climate risk assessments, the company has demonstrated its commitment to identifying and reducing its impact through available measures. Since FY2019, the company has achieved a 14% reduction in Scope 1 emissions and a 44% reduction in Scope 2 emissions intensity, demonstrating its strong focus on emissions reduction. The same has been achieved through the integration of renewable energy into its operations, achieving 33% renewable electricity usage by 2024, with some plants operating at up to 80% renewable electricity. Additionally, DBL has expanded its waste heat recovery systems more than tenfold, reducing dependence on fossil fuels. The use of alternative fuels, such as municipal solid waste and Refuse-Derived Fuel (RDF), in cement kilns has further minimized emissions. In addition to this substantial reduction in greenhouse gas emissions, DBL efforts also led to a significant decrease in various other air pollutants, underscoring their commitment to sustainability and environmental responsibility. DBL's air emissions metrics, when benchmarked per tonne of clinker—a global standard—show a notable reduction of 24 % in SOx and NOx intensities over the past five years. The adoption of energy-efficient technologies like Vertical Roller Mills (VRMs) and Variable Frequency Drives (VFDs) has led to energy productivity improvements to certain extent, underscoring DBL's commitment to reducing its energy footprint. The company aims to become carbon negative by 2040, and its interim targets validated by Science-Based Targets Initiative (SBTi). An aspiration of complete fossil fuel phase-out by 2035 is expected to be supported by continued investments in renewable energy infrastructure. Additionally, DBL is undertaking fleet electrification under the EV100 initiative and has begun exploring Carbon Capture and Utilization (CCU) technologies, signalling a strong transition toward decarbonization. Early adoption of electric vehicles and continuous improvements in energy management, supported by exceeding targets set under the PAT (Perform, Achieve, and Trade) scheme, demonstrate the company's proactive measures. ICRA ESG also notes that the company has made efforts towards Scope 3 emissions accounting.

The aforementioned strategies apart, DBL has demonstrated high levels of commitment in water and waste management, operating all plants under a zero liquid discharge policy, achieving substantial level of water positivity and managing 100% of waste generated responsibly. As part of its long-term sustainability goals, DBL had set a goal of achieving 20x water positivity and surpassed this target by reaching 25x in FY 2024, reinforcing its commitment to water stewardship and alignment with global sustainability standards, specifically within the cement plant boundary. The company also enhances waste heat recovery and integrates circular economy practices in its operations, enabling responsible waste management in other industries as well. DBL has a target to achieved 100% thermal substitution rate (TSR) by 2035 in using waste as an alternative fuel. These initiatives not only reduce dependency on traditional fuels but also minimizes waste sent to landfills. The company's ability to progress towards these targets effectively will remain key for its transition scores. Initiatives towards a sustainable value chain include sustainable sourcing, optimisation of logistics related emissions impact and circular economy practices.

While DBL is well-positioned for transformation, its ability to effectively scale renewable energy adoption and enhance energy efficiency remains crucial. Over the past five years, DBL's renewable energy adoption, including alternative fuels, has grown significantly from 5% to 22%, reflecting its commitment to sustainable practices. However, energy intensity improvements have been limited due to increased energy demand and production levels. Successfully addressing challenges, such as implementing emerging technologies like Carbon Capture, Utilization, and Storage (CCUS), will be critical for ensuring long-term sustainability. Continued investments in renewable energy and efficiency technologies, balanced with capacity enhancements to meet growing cement demand, will remain key focus areas. Maintaining alignment across all performance indicators while pursuing these priorities will be vital for sustaining momentum.

Social

A **combined social** score of **75** gains from areas such as targeted welfare programmes, community development and human rights practices.

DBL's **impact rating** of **80** reflects a developed system to maintain employee and business relationships, protecting human rights and running comprehensive CSR initiatives. An established grievance redressal mechanism, an average annual training of ~13 hours per employee**,** wellness programs under the WIN (Well-being, Inspire, Nurture) framework are constituents of the company's approach to workforce welfare and development. CSR programs like the DIKSHA Centres which focus on improving the skills of the community to ensure better livelihoods, with a 73% job placement rate, and Gram Parivartan, which benefits 84,000 families through sustainable and holistic village development, reinforce DBL's commitment to community upliftment though in specific regions close to its operations. In addition, the company's CSR activities also cater to the environment sustainability through soil and water conservation, helping in improving water availability and crop productivity, backed by impact assessments. ICRA ESG notes that the impact assessments indicate improved water table levels, increased crop yields, better access to drinking water, improved incomes, and enhanced quality of life for local communities.

While the aforementioned factors underline effective internal and external social frameworks, safety incidents at manufacturing facilities, including three fatalities among contractors in FY2024, and a recent accident in one of the project locations emphasize the continued need for stricter oversight and enhanced safety measures. The contractual workforce stands at 70% of the total workforce at DBL indicate the need for strengthening health and safety measures among them. ICRA ESG notes that there was no high consequence work related injuries in this period and that the company continues to take measures to strengthen its safety protocols.

DBL's Social **transition rating** of **70** reflects its readiness to address social challenges through innovative safety tools and deepening community initiatives. Over the years, the company has made efforts to implement employee feedback and enhance its human resources policies. The implementation of advanced tools like the Kavach portal for real-time safety tracking and plans to adopt AI-driven predictive safety analytics demonstrate a commitment to improving workplace safety. Also, community programs such as bamboo cultivation**,** biogas plants, and drip irrigation enhance livelihoods and support rural economy ensuring long term sustainability. Investments in social infrastructure, including healthcare and school facilities, emphasize DBL's focus on long-term community well-being.

Achieving zero fatalities among workers and contractors, and a reduction in LTIFR would be key focus areas to improve the social profile going forward. Additionally, while the company has a widespread CSR program given its operational footprint, directing more CSR expenditure towards Aspirational Districts would better align with national priorities. This apart, ensuring the full implementation of the Supplier Sustainability Code and monitoring health & safety and human right performance of supply chain partners through structured programs will foster a more sustainable and responsible value chain going forward. Regular monitoring and assessment of suppliers can ensure adherence to health, safety, and human rights standards by suppliers. By addressing these gaps, DBL can further solidify its commitment to sustainability and social readiness.

Governance

A **combined governance score** of **83** reflects strong compliance and risk management mechanisms which have improved over the last few years, transparency and depth in disclosures, and the management's growing commitment towards sustainability. These efforts are supported by advanced tools like Regulatory Technology (RegTech) and adherence to global reporting frameworks such as GRI and TCFD. Dedicated governance committees, such as the Ethics Committee, Audit and Risk Management Committees, provide effective oversight, ensuring accountability in operations and alignment with long-term ESG objectives. However, areas such as board and top management diversity, and external validation of long-term commitments present opportunities for improvement.

DBL's Governance **impact rating** of **76** reflects well-defined oversight structures, proactive compliance management and extensive third-party assurances. Moreover, the presence of company level sustainability linked targets and commitments underline the sensitivity towards ESG impact. The company's board includes eight directors, with four independent members bringing expertise from diverse industries such as cement, law, and social sciences. Key committees like Ethics, Audit, Risk Management, and Corporate Social Responsibility ensure comprehensive oversight of ESG-related risks and compliance with global standards like COSO ERM 2017 and ISO 31000:2018. Proactive measures include implementing Regulatory Technology for real-time compliance management, regular audits, and transparency through detailed financial and operational disclosures. The company's commitment is evident from its participation in global target taking initiatives like SBTi, RE 100, EV 100 and EP 100. These elements collectively underscore DBL's commitment to maintaining high governance standards and effective risk management. DBL also adheres to rigorous disclosure practices, including statutory, cost, and secretarial audits, reinforcing transparency and ethical business conduct. The company is also proactive in disclosing its financial and sustainability performance on a periodic basis.

However, DBL's gender diversity on the Board stands at 13%, while consolidated figures reflect 24% female representation with overall KMP representation at 22%. Strengthening diversity and addressing shareholder concerns on governance practices are critical to enhancing DBL's governance framework.

DBL's **transition rating** of **90** highlights the high importance it assigns to managing sustainability risks, especially climate risk and evolving governance around it. Over the past five years, DBL has conducted climate risk assessments aligned with TCFD, COSO ERM, and ISO 31000, integrating these into its Enterprise-wide Risk Management (ERM) framework. The company used scenarios like the 1.5-degree Celsius Scenario and Representative Concentration Pathways (RCP) for risk evaluation. DBL is also investing in low-carbon product development initiatives. The governance framework supports this, with the board-level Risk Management Committee (RMC) overseeing ESG risk management, ESG targets in senior management's Key Result Areas (KRAs), and executive compensation. Proactive measures such as quarterly reviews of climate-related risks by the Risk Management Committee and the integration of ESG metrics into senior management's KRAs demonstrate a commitment to sustainability at the highest levels. The adoption of advanced compliance tools like the RegTech system enables real-time monitoring of regulatory requirements and reduces manual dependency, ensuring sustainable monitoring of legal and regulatory compliance in the long run. Prolonged history of voluntary reporting under global frameworks like GRI and the Integrated Reporting Framework (IIRC) underscores its commitment to high-quality ESG disclosures. Lack of external validation of long-term commitments and the absence of a taxonomy standard in India currently poses limitations.

Key Rating Drivers

Strengths

- **Proactive Emissions Reduction and Renewable Energy Goals:** Dalmia Bharat Limited (DBL) has achieved a 14% reduction in Scope 1 emissions and a 44% reduction in Scope 2 emissions intensity since FY19. The company is committed to achieving 100% renewable electricity by 2030, with current renewable electricity usage at 33%, and ambition to be Carbon Negative by 2040 reflecting a strong alignment with global climate goals.
- **Resource Efficiency:** DBL integrates Alternative Fuels and Raw Materials (AFR), including Refuse-Derived Fuel (RDF), in its operations, reinforcing its circular economy approach. Maintaining Zero Liquid Discharge (ZLD) across all plants and DBL commitment to resource efficiency and sustainable water management is reflected in its achievement of 20x water positivity across its plants. Moreover, DBL surpassed this milestone, achieving an impressive 25x in FY 2024 within the cement plant boundary. The company also ensures 100% responsible waste management and enhances circularity by co-processing Refuse-Derived Fuel (RDF) in cement kilns.
- **Comprehensive Employee Welfare and Community Engagement:** The company has implemented the WIN (Well-being, Inspire, Nurture) framework, providing mental health support and ~13 hours of annual training per employee. Its flagship Gram Parivartan project benefits 84,000 families through income generation and skill development, while DIKSHA Centers boast a 73% job placement rate, emphasizing impactful community engagement.
- **Adoption of Technological Solutions for Safety and Compliance:** The company has introduced tools like the Kavach portal for safety tracking and plans to adopt AI-based predictive analytics for workplace safety. Real-time monitoring systems like CEMS ensure compliance with air quality standards, showcasing a forward-thinking approach to operational safety and environmental management.
- **Established Risk Management frameworks and Transparency:** Dedicated governance committees, including Ethics, Audit and Risk Management Committees, oversee ESG risks in alignment with global standards like COSO ERM 2017 and ISO 31000:2018. Advanced Regulatory Technology (RegTech) system ensure real-time compliance monitoring, while voluntary reporting under frameworks like GRI and TCFD reinforces the company's commitment to transparency.
- **Sustainability-Focused Leadership and Strong Governance Oversight:** DBL has embedded ESG metrics, including carbon reduction, energy efficiency, water positivity and safety performance, into the compensation structure for senior management and the board. This alignment of leadership incentives with sustainability goals strengthens accountability and integrates ESG objectives into the corporate strategy, as evidenced by targets like SBTi, RE 100, EV 100, and EP 100. Additionally, DBL's board, comprising experienced independent directors, ensures effective oversight of sustainability initiatives. The integration of ESG risks into the board-level Risk Management Committee aligns with the company's long-term strategy.

Weaknesses

- **Inherent emissions intensive nature of industry**: Being part of a sector which is high on GHG & air emissions and energy consumption, the company's environmental impact due to these parameters remains challenging to abate. However, ICRA ESG notes that DBL is one of the leading players in its sector to implement the available strategies to reduce its environment impact.
- **Workplace Safety Challenges**: Despite strong safety protocols, DBL witnessed three fatalities among contractors in FY2024, which point towards the nature of operations and need for continually enhancing implementation and training effectiveness. Contractor safety oversight and the reduction of LTIFR (Lost Time Injury Frequency Rate)

remain areas needing improvement to achieve zero fatalities. However, no incidents have been reported for the on-roll workforce in the recent past.

- **Quantified assessments and validation can strengthen the ESG journey:** While DBL implements Biodiversity Management Plans (BMPs) and Continuous Emission Monitoring Systems (CEMS), there is room for improvement in establishing quantified biodiversity outcomes and setting specific air quality targets for pollutants such as NOx, SOx, and Particulate Matter, even though the air emissions are maintained well below the compliance norms.
- **Limited Workforce Diversity**: DBL's workforce has low workforce diversity with only 3.5% women among permanent employees and 6.6 % among permanent workers as of September 2024. More efforts are needed to create a more inclusive workforce and close the gender gap. Additionally, addressing the 50% wage gap among workers is crucial for building a fair and diverse workplace.

Rating sensitivities

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

Negative factors: ICRA ESG could downgrade the rating/score in case of adverse movements in emission intensity and renewable energy adoption against expectations. Moreover, a digression from current high standards of waste and water management and social welfare initiatives could impact the ratings. This apart, instances of severe fines and penalties levied by regulatory bodies or significant litigation/s, or any adverse outcomes, which could impact its operations and value chain would be rating negative factors.

Analytical Approach

Analytical Approach	Comments
Rating methodology	ESG Combined Rating Methodology: ESG Impact Rating Methodology, ESG Transition Rating Methodology While the impact rating is based on the latest information including FY2024 disclosures, the transition rating considers performance over the past few years as well as future actions and goals.
Rating scale	ESG Rating Scale
Last review date	NA
Data Availability	Excellent
Rating boundaries	For arriving at the rating, ICRA ESG has considered the consolidated annual reports of the company including its wholly owned subsidiary Dalmia (Cement) Bharat Limited. ICRA ESG has further taken into consideration the ESG relevant information shared by Dalmia Bharat Limited along with discussions with its key function heads during multiple management meetings.

About the company

Dalmia Bharat Limited, founded by Jaidayal Dalmia in 1939 and headquartered in New Delhi, is one of India's leading cement manufacturers. The company operates primarily through its flagship subsidiary, Dalmia Cement (Bharat) Limited (DCBL), which is responsible for cement production and related businesses. DBL primarily generates revenue through cement production, while a smaller portion of Rs.9 crore comes from power generation, and Rs.12 crore is derived from management services, contributing to its overall earnings. The company's strategic goals Include capacity expansion, operational excellence, maintaining a competitive edge in the cement industry, and an ambition to achieve carbon negative by 2040. With a manufacturing capacity of 46.6 million tonnes per annum (MTPA) across 15 cement plants and grinding units in 10 states, Dalmia Bharat serves over 23 states through an extensive network of more than 49,300 dealers and sub-dealers. Its diverse product portfolio includes Dalmia Cement, Dalmia DSP, and Konark Cement, and it is a leading producer of slag cement and super-specialty cements for specialized construction needs. The company employs 20,747 people, including 14,581 contractual employees. In FY2024, Dalmia Bharat reported a net profit of Rs. 853 crore on a revenue of Rs. 14,691 crore, with a tangible net worth of Rs. 13,558 crore as of March 31, 2024. The company has consistently prioritized sustainability and environmental protection, driving infrastructural growth while remaining committed to its vision of becoming a pure-play cement entity.

Key ESG Indicators

Parameters	Unit	FY2024
Environment indicators		
Energy intensity	TJ/ Rs. Crore	4.7
Renewable energy consumption	%	21.4%
Emission intensity	tCo2e/ Rs. Crore	999.3
Water consumption intensity	m^3/ Rs. crore	318.5
Waste generation intensity	tonnes/ Rs. crore	1.2
Social indicators		
Employee turnover	%	18.6%
POSH complaints reported & resolved	Number	3
Income inequality ratio	Ratio	61.5
CSR inhouse volunteers	Yes/No	No, done through Dalmia Bharat foundation
Governance indicators		
Presence of reg-tech system	Yes/No	Yes
% of women in BOD	%	24.0%
% of women in KMP	%	22.0%
Average attendance in board meetings	%	89.0%

Source: Company, ICRA ESG's Analysis

Common Directors (if any): None

Source of Information

While assigning the ratings, ICRA ESG has considered the annual reports, BRSR,CSR Impact Assessments of the Company along and publicly available information. ICRA ESG has considered additional information and comments provided by the Company through management discussions.

Status of non-cooperation with previous ERP: Not applicable

Rating history for past three years

S. No.	Parameter	Current Rating	Previous Rating		
		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
		January 20, 2025	**-**	**-**	**-**
1	**ESG Combined Rating**	78, Strong	-	-	-

Source: ICRA ESG

ANALYST CONTACTS

Sheetal Sharad
+91 124 4545 815
sheetal.sharad-esg@icraindia.com

Sunil K S
+91 80 43326 400
sunil.ks-esg@icraindia.com

Anshita Khandelwal
+91 124 4545 822
Anshita.khandelwal-esg@icraindia.com

Himanshu Nihalani
+91 124 4545 821
himanshu.nihalani-esg@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
l.shivakumar-esg@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info-esg@icraindia.com

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ICRA ESG RATINGS LIMITED

Registered Office:

B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001
Tel: +91 11 23357940/45

Branch Offices:

Gurugram: Building No.8, Second Floor, Tower A, Cyber City, Phase II, Gurugram, Haryana – 122002
Tel: +91 124 4545 800

Mumbai: Fourth Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025

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