

February 4, 2026

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub.: Intimation of ESG Rating received from ICRA ESG Ratings Limited - [ICRA ESG] Impact Rating 76, Good

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we wish to inform the Exchanges that the Company has voluntarily appointed ICRA ESG Ratings Limited ("ICRA-ESG") to conduct an independent and comprehensive assessment of the Company's Environmental, Social and Governance ("ESG") practices.

The objective of this voluntary ESG assessment was to holistically evaluate the Company's ESG framework, including environmental stewardship, social responsibility initiatives, corporate governance practice including internal controls, risk management systems, and to further strengthen transparency for investors and other stakeholders.

ICRA-ESG has undertaken a detailed and thorough evaluation based on, *inter alia*, disclosures made in the Company's Annual Report, publicly available information, various policies and codes, the Company's internal processes, management practices and ESG approach, as well as its operational and social initiatives.

Based on the assessment, ICRA-ESG has assigned the following scores to the Company:

- **Environmental Pillar:** Score of **72 - "Good"**, reflecting the Company's low operational footprint with early-stage initiatives aimed at reducing environmental impact.
- **Social Pillar:** Score of **83 - "Outstanding"**, recognising the Company's multi-dimensional focus on employee welfare with prolonged attention on training, grievance and customer protection controls, while implementing community initiatives above the statutory requirements.
- **Governance Pillar:** Score of **75 - "Good"**, supported by the Company's long track record, transparent disclosures, structured approach to risk management, and board-level oversight of ESG matters.



Think Equity
Think Motilal Oswal

Based on the above, ICRA ESG Ratings Limited has assigned **[ICRA ESG] Impact Rating 76, Good** to the Company. The Rating Letter along with the rationale letter issued by ICRA ESG are enclosed herewith.

The Company believes that this independent ESG rating reaffirms its commitment to strong governance, responsible business conduct and sustainable value creation, and provides additional comfort to investors regarding the robustness of its ESG practices.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl: As above

Ref: ICRAESG/MOFSL/04022026/01

Date: February 04, 2026

Mr. Shalibhadra Shah,
Chief Financial Officer
Mr. Kailash Purohit,
Company Secretary & Compliance Officer

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025

Dear Sir,

Re: ICRA ESG Ratings Limited assigned [ICRA ESG] Impact Rating 76, Good to Motilal Oswal Financial Services Limited (MOFSL)

Please refer to your ESG Impact Rating Agreement dated November 06, 2025, requesting ICRA ESG Ratings Limited ("ICRA ESG") to assign ESG Impact Rating to your company. The Rating Committee of ICRA ESG, after due consideration, has assigned **[ICRA ESG] Impact Rating 76, Good** to your entity. Please refer to our [website](https://www.icraesgratings.in) for details on rating symbols and definitions.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA ESG] Impact Rating 76, Good**.

The aforesaid Rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA ESG reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA ESG believes could have an impact on the Rating(s). Therefore, request the stakeholders to visit ICRA ESG website at www.icraesgratings.in for latest Rating(s) of the Company.

You are also requested to forthwith inform us about any other developments which may have a direct or indirect impact on the ESG profile of the company. The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold any investment in the rated issuer.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA ESG Ratings Limited
(Previously known as Pragati Development Consulting Services Limited)



Sheetal Sharad
Chief Ratings Officer, ICRA ESG Ratings Limited
Email: sheetal.sharad-esg@icraindia.com

Encl: Annexure I - ESG Rating

ICRA ESG Ratings Limited
(Formerly Known as Pragati Development Consulting Services Limited)
(Category I SEBI Registered ERP)

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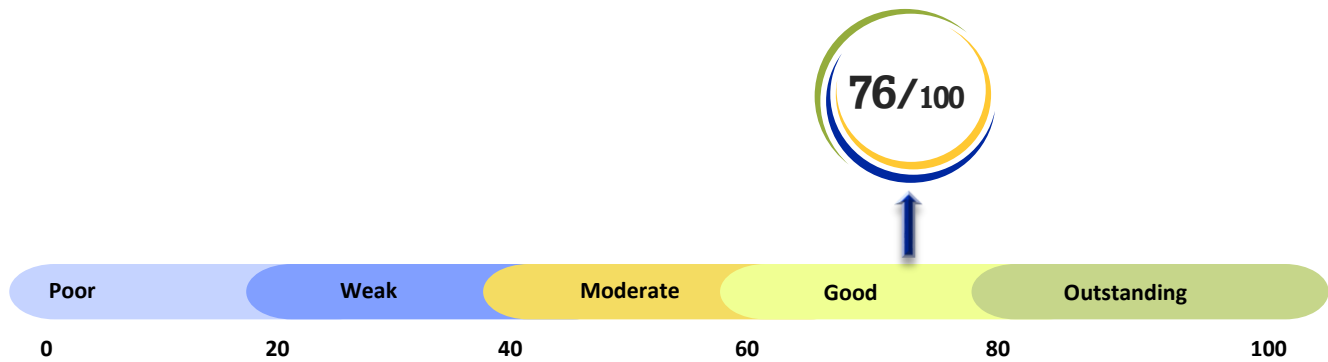
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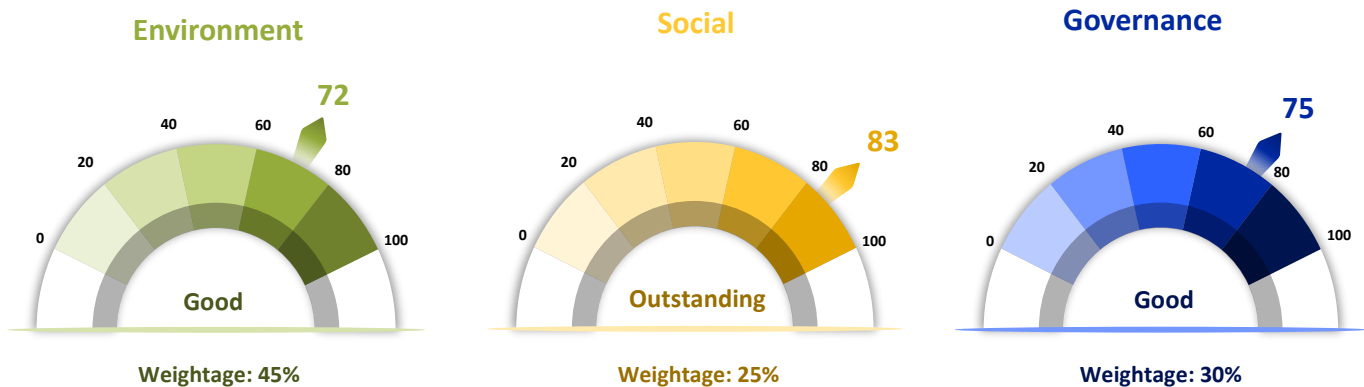
Annexure I: ESG Rating

Rating Type	Score	Symbol
ESG Impact Rating	76	Good
- Environment	72	Good
- Social	83	Outstanding
- Governance	75	Good

February 04, 2026

Motilal Oswal Financial Services Limited: Rating assigned**Summary of rating action**

Motilal Oswal Financial Services Limited	Previous Score	Current Score	Rating Symbol	Rating Movement
ESG Impact Rating	-	76	Good	-

**Rationale**

The ESG Impact Score of **76 (Good)** assigned to Motilal Oswal Financial Services Limited (MOFSL) favourably factors in the company's overall ESG profile reflecting a low operational environmental footprint typical of a service sector entity, comprehensive employee benefits and training, community upliftment initiatives, and progressing governance frameworks with an expansive committee structure. The rating is constrained by the absence of time-bound environmental targets, lack of renewable energy (RE) infrastructure, and high frontline attrition, even as management initiatives to stabilise the workforce is underway.



Environment

72 (Good)

The assigned environment rating reflects MOFSL's minimal environmental footprint resulting from predominantly office-centric operations, with negligible direct fossil fuel use (limited diesel genset usage), electricity as the primary energy source, water use only for human consumption and minimal waste generation. Total energy consumption stood at 31,632.7 GJ in FY2025, driven by modest office electricity use and minimal diesel genset usage. However, MOFSL lacks renewable energy infrastructure due to limited control on its leased offices. The company has undertaken efficiency retrofits including installation of ~3,000 LED lights, occupancy/motion sensors, variable refrigerant flow air conditioning, thermal films/glazing, and server virtualisation have contributed to reducing energy intensity year-on-year. In parallel, green building features are being embedded in owned offices.

Despite a dedicated ESG policy and demonstrable efficiency measures, the lack of Energy Management System – ISO 50001¹ remains a gap. MOFSL's combined Scope 1 and Scope 2 emissions intensity stood at a minimal 1.2 tCO₂e per Rs. crore of revenue. Starting FY2025, MOFSL accounted for its Scope 3 emissions, reflecting its initiative towards managing its value chain environmental impact. The Scope 3 emissions stood at 11,116.2 tCO₂e across six categories (purchased goods/services, capital goods, waste, business travel, employee commuting, and upstream leased assets). However, opportunity related to green business products is absent. Also, ICRA ESG acknowledges MOFSL's internal efforts towards committing to formal intensity-based carbon reduction target.

Air emissions are minimal due to limited use of diesel generators. Most offices use invertors or UPS-based power backups. Similarly, water consumption was modest at 57,986 kl in FY2025, purely utilised for drinking and sanitation purposes, with controls like sensor/press taps, dual-flush valves, and partial sewage treatment and rainwater harvesting coverage. Since most of its office branches are leased, there are constraints in installation of water-recycling or rainwater harvesting infrastructure.

Waste generation was 25.9 MT in FY2025, limited to e-waste and solid non-hazardous office waste with 74.3% recycling of the waste generated. With a focus on improving digital infrastructure, MOFSL has achieved complete digital onboarding, use of e-statements, and issuance of electronic receipts, which have substantially reduced paper usage. Furthermore, 23.3% of the capital expenditure in FY2025 was incurred towards improving the IT hardware and software infrastructure supporting digitisation of business assisted by secure digital platforms and automation.

Given the nature of MOFSL's operating presence, biodiversity impact is minimal since most of its offices are in urban/ semi-urban regions. MOFSL has also carried out Corporate Social Responsibility (CSR)-led afforestation activities, rainwater pits, and support to climate-smart agriculture projects. While company premises have live plants for air quality improvement there are no specific biodiversity initiatives undertaken.

MOFSL is progressing gradually on value chain sustainability initiatives. Despite a dedicated Sustainable Sourcing & Preferential Procurement Policy, the company does not track the percentage of inputs sourced sustainably. However, the introduction of ESG capacity building programmes and training sessions covering ~80% of the value chain partners ensures alignment of supply chain partners with the company's ESG objectives. While MOFSL's policies and training programmes align with preferential procurement and early-stage ESG adoption, an execution gap remains due to the absence of systematic tracking for sustainable sourcing and continuous monitoring of supplier sustainability performance.

¹ ISO 50001 – International standard for energy management systems

Overall, MOFSL's environmental rating of **72 (Good)** reflects its low operational footprint with early-stage initiatives to reduce the negative impacts. Key improvement levers include timely renewable electricity onboarding as per plan, formalisation of quantified, board-approved environmental targets, and extended water/waste metrics coverage across office infrastructure.



Social

83 (Outstanding)

The social score assigned to MOFSL positively considers the comprehensive coverage of employee benefits and welfare initiatives including care management programmes, internal wellness applications, health coaches for employees, and facilitation of seamless internal role movements supporting career progression. Also, the entity houses a separate division to support extensive learning programmes supported by dedicated learning apps like Paathshala, which offers a library of learning modules. Furthermore, MOFSL has implemented specialised development programmes for senior leadership in partnership with renowned management institutions. Despite these wellness measures and training infrastructure, employee retention has remained a concerning factor with overall attrition reported at 47.6% (frontline 70.9%) in FY2025; though the management indicates that non-frontline attrition stands at ~23% with a declining trend against prior peaks. Major interventions to restrict attrition included career laddering, structured induction, preventive conduct controls and a "Switch-Off" after-hours norm to support work-life balance. Moreover, across its large employee base, MOFSL has pay disparities at 794x reflecting the wide gap in the highest paid vis-à-vis the median remuneration. Gender pay gap metrics are relatively better at 0.8x, though having room for improvement. MOFSL's stated target to improve gender diversity from 22–26% over the years to 28–30%, going forward, lends comfort. While no health and safety related incidents have been reported in recent times, the entity is yet to adopt Occupational Health and Safety Management System (OHSMS) certification.

MOFSL maintains a structured internal grievance redressal system supported by regulatory requirements, resolving complaints received via emails, dedicated customer care escalation channels, and compliance oversight to ensure timely resolution of client concerns. Its policies comprehensively cover human rights issues. Mandatory training coverage (prevention of sexual harassment training, Insider Trading, Code of Conduct, IT/cybersecurity, and governance trainings, etc) is imposed with penalising actions for non-compliance, ensuring complete adherence.

Given the entity's customer centric business, service quality and data security are crucial. MOFSL has been able to support customer and business relationships through enhanced digital processes, and improved advisory diligence that makes interactions more transparent. Customer protection measures at MOFSL have seen a shift from a detective control approach to a preventive control approach, embedding multilayer and process level checks to prevent misuse and errors. Furthermore, the customer protection measures, data privacy, and ethical usage practices are communicated internally and to clientele through product literature, regulatory disclosures, and communication channels. Customer complaints increased by ~46% YoY in FY2025 (4,790 complaints in FY2025 over 3,289 in FY2024); however, with the advent of the aforesaid measures, complaints have declined in the current financial year, supported by centralised monitoring dashboards and in-house tech capabilities. MOFSL's business is highly reliant on IT systems to support its high-volume, real-time broking operations. The nature of the industry MOFSL operates in inherently exposes it to risks associated with IT resilience. Industry players and, thus, their clientele are prone to technical glitches and related disruptions. Mitigants like insurance coverage are in place. However, the company continues to strengthen its IT infrastructure security and there have been no major lapses in the recent past.

On community engagement, the social score benefits from the company's clear focus as demonstrated by promoter level intent over the years. The company has a dedicated CSR arm, Motilal Oswal Foundation, which was formed in 2011. The CSR spend in FY2025 amounted to Rs. 17.2 crore, above the statutory obligation (Rs. 16.5 crore), with focus on education (school upgrades, scholarships, tribal residential schools), agriculture/livelihood (Krishikul farmer training centre, climate-resilient practices), healthcare (surgeries, diagnostics), and environmental conservation (tree plantation, water pits) initiatives. The company's pace of CSR spending tripled in FY2025 (Rs. 17.2 crore) over FY2023 (Rs. 5.4 crore) and has consistently crossed its statutory obligation. In terms of regional breadth, MOFSL's initiatives span multiple geographies, ranging from education efforts among indigenous communities in rural regions to healthcare and environmental projects across diverse communities. Starting January 2026, MOFSL has voluntarily started supporting Akshaya Patra mid-day meals programme for children, which is over and above its ongoing CSR initiatives². Impact assessments are conducted for large projects as per the regulatory requirements; with grievance protocols and baseline surveys being integrated with partner management.

In terms of social inclusion through business, MOFSL has initiated micro, small and medium enterprises (MSME) sourcing disclosures in FY2025 and procurement from these enterprises remains relatively low at ~6%. Also, job creation in rural/semi-urban areas stands minimal at 1.5% for FY2025—reflecting its branch locations being mainly clustered in urban regions.

Overall, MOFSL's social score of **83 (Outstanding)** reflects its multi-dimensional focus on employee welfare with prolonged attention on training, grievance and customer protection controls, while implementing community initiatives above the statutory requirements. However, focused progress is required on workforce stability (frontline attrition) and wider formal OHSMS certification (ISO 45001).



Governance

75 (Good)

MOFSL benefits from its long track record of operations in the Indian capital markets and the experience of its founding promoters. MOFSL has a diverse board, with the board and senior management together bringing deep experience across various professional fields and strengthening MOFSL's organisational leadership. MOFSL expanded in the current fiscal with the second generation of its promoters joining as members. The board comprises two independent, women directors, and clear separation of roles between the managing director and chairperson of the board. The board's composition aligns with regulatory independence norms, and further strengthening its independence would signal a stronger commitment to corporate governance and transparency. Furthermore, the company has reported 100% board member attendance in the preceding two years. Going forward, the ability to maintain the same with effective participation by a bigger board will remain key. Gender diversity among the board and senior management remains an area of improvement with only 14% women's representation among the board and 0% among its key managerial personnel (KMP).

As is prevalent with most players in this industry, there are various business segments and consequent various legal entities that operate. A strong governance architecture exists to manage various risks including transactions within the group. Over and above its mandated board committees, MOFSL has constituted a dedicated Business Responsibility & Sustainability Committee, in addition to other internal committees reflecting a broader governance framework.

² Further, the promoters of the company have committed to donate 10% of the Company's total paid-up share capital from their respective shareholdings for charitable purposes.

In terms of transparency and disclosure quality, MOFSL demonstrates strong discipline through timely statutory and investor disclosures, and comprehensive publication of investor interactions. MOFSL has assured Business Responsibility & Sustainability disclosures and its planned shift to consolidated ESG reporting will further strengthen the robustness of its disclosures, going forward. Frequent ESG discussions ensure strategic alignment and implementation plan.

On ESG governance maturity, the Business Responsibility & Sustainability Committee meets bi-annually. The oversight of group entities is segregated across different verticals (asset management company, non-banking financial company, housing finance company), with independent legal and compliance functions for the respective companies. A key limitation remains the absence of formalised targets aligned with international climate bodies. MOFSL is not a signatory of the United Nations Principles for Responsible Investment/ United Nations Global Compact (UNPRI/UNGCC) and is yet to formalise measurable ESG targets at the board level. While ICRA ESG acknowledges the management's intent to establish internal emission reduction goals, publicly disclosing environmental and social targets would significantly enhance transparency and allow for better benchmarking against global industry standards. Overall, the framework is steadily evolving towards higher governance maturity, though the pace of further strengthening remains to be seen.

The broking industry is inherently prone to regulatory fines and operational penalties and MOFSL has disclosed three material fines/penalties for FY2025, and two penalties in YTD2026 with the latest one being in August 2025. Compliance and risk governance are reinforced by a group-level risk team, which is further addressed by regular internal audits, cyber audits, and SEBI cyber security and resilience framework adherence. Moreover, a compliance management system is in place, with an external regulatory technology rollout underway to augment local authority circular tracking. However, the incidence of penalties and their impact on MOFSL's operations remains a key monitorable.

Overall, MOFSL's governance score of **75 (Good)** gains strength from the entity's long track record, its transparent disclosures, efforts to manage various risks and board-level ESG oversight, while areas like gender diversity at senior roles, lack of time-bound publicly disclosed ESG targets, and global framework alignment weakens it.

Key Rating Drivers



STRENGTHS

- Low resource-intensive nature of operations** – MOFSL's business model is inherently low in resource intensity, with only office-based operations. In FY2025, the company reported total energy consumption of 31,632.73 GJ, primarily from grid electricity, with negligible diesel genset use, resulting in minimal greenhouse gas (GHG) emissions. The company has also started accounting for Scope 3 emissions, which is currently limited to six identified categories. This low-emission profile is complemented by energy-efficiency retrofits (LED relamping, Variable Refrigerant Flow Air Conditioning systems, and sensor-based lighting). Waste generation is minimal (25.93 MT), with e-waste fully recycled through authorised vendors. Its steps for the elimination of single-use plastic, adoption of reusable materials and digitisation initiatives have significantly reduced paper usage, reflecting low resource usage. ICRA ESG also notes that from a value chain perspective, currently, MOFSL does not have ready opportunities to create a favourable impact on the environment through its business products.
- Structured community initiatives** – MOFSL demonstrates a track record of social commitment with latest CSR spending of Rs. 17.2 crore in FY2025, exceeding statutory obligation. Its social initiatives span education, livelihood, agriculture and healthcare sectors, including large-scale projects such as its Krishikul farmer training centre, residential schooling for indigenous community students, and scholarships for marginalised youth. Environmental sustainability is also integrated to an extent through tree plantation drives, rainwater harvesting projects, and climate-resilient agriculture programmes. Additionally, the company has recently partnered with Akshaya Patra to sponsor mid-day meals for children, outside of its CSR ambit, which would add to its social impact.
- Adequate employee benefits and development initiatives** – MOFSL employs 9,281 permanent employees and offers comprehensive employee benefits with targeted learning and development programmes. In addition to extensive medical and health insurance for employees and their families, wellness programmes, and multiple leave benefits, MOFSL operates a "Switch-Off" programme to foster work-life balance, particularly for junior staff. MOFSL employees undergo structured learning programmes with opportunities for domain training at leading institutions. In addition, the company continues to strengthen gender diversity by steadily enhancing women's representation and aiming to deepen this focus in the coming years.
- Transparent disclosures with strong governance mechanisms** – MOFSL's corporate governance framework is anchored in a formally structured system supported by a board composed of experienced professionals from diverse fields, high board attendance, and transparent communication practices, further reinforced by an expansive committee architecture that ensures oversight across key functions. Investor communication is timely, with quarterly results published within regulatory timelines and supported by regular investor calls and transcripts. The presence of a board level Business Responsibility & Sustainability Committee, integration of sustainability parameters into board evaluation, comprehensive ESG profiling sheet detailed in the company website and plans for formal ESG targets indicate progressive governance practices.

WEAKNESSES



- **High attrition and pay disparities** – Despite structured human resource (HR) policies and wellness initiatives, MOFSL faces high attrition, particularly among frontline sales roles, which stood at ~71% in FY2025, while overall attrition was ~48%. This persistent churn impacts workforce stability and increases conduct-risk exposure. Additionally, there is a significant variation in wages, with the highest paid executive earning 794 times the median employee. Additionally, a female-to-male wage gap ratio below one reflects higher median remuneration for male employees, underscoring further scope for improvement.
- **Lack of time-bound ESG targets** – MOFSL's sustainability framework is evolving, and at present, formal, time-bound, board-approved ESG targets and international affiliations (e.g., UNGC, UNPRI) are missing. There are internal discussions on targeted emissions reduction over four years and renewable adoption as part of new expansions. Also, third-party reasonable assurance is limited to Business Responsibility & Sustainability Reporting (BRSR) Core indicators, constraining transparency and alignment with global frameworks and best practices.
- **Low women's representation among board and senior management** – MOFSL's board structure reflects areas where further strengthening is warranted. Women's representation remains low at 14%, with no female KMP reported in FY2025, indicating room to deepen gender diversity at senior decision-making levels. ICRA ESG notes the appointments of senior women leaders—such as the Group Chief Compliance Officer and the Learning & Development Head—at the senior management level, along with pipeline initiatives to raise women's representation, supported by a target to increase overall gender diversity to 28-30%.
- **Industry inherent operational vulnerabilities** – The broking and wealth-management industry is inherently exposed to technical glitches and regulatory risks. The company has been facing penalties (e.g., reporting mismatches, margin-related lapses) given the operational risks tied to high transaction volumes. To address the same, MOFSL has been making heavy investments in IT infrastructure and cybersecurity, which along with increased automation have improved the trend. This is crucial to address internal risks and maintain adequate service quality for its clientele. Nevertheless, these issues highlight systemic challenges that require continuous oversight and technology upgrades.

Rating Sensitivities



Positive Factors:

MOFSL's ESG rating could be upgraded if the company demonstrates measurable progress in integrating sustainability across its operations through adoption of renewable energy sources, implementing water recycling infrastructure, sustainable procurement, and the formalisation of clear, time-bound ESG targets. On the social front, reducing income inequality, bridging the gender wage gap, and curbing attrition through structured retention strategies would positively influence the rating. From a governance perspective, improving diversity and independence at board and KMP level and strengthening sustainability governance would be key rating triggers.



Negative Factors:

The ESG rating could be downgraded if MOFSL fails to demonstrate progress in key sustainability areas. Continued reliance on non-renewable electricity without a transition plan, lack of formal emissions targets, and weak progress on sustainable procurement could weaken its environmental score. Rise in attrition rates, higher incidence of internal and external grievances may adversely impact the social profile. A rise in cyber security incidents, decline in CSR coverage and expenditure could further weaken the score. On the governance front, weakening of board performance, transparency, recurrence of operational lapses, regulatory penalties and similar material events could reduce the overall ESG standing of the company.

Analytical Approach

Analytical Approach	Comments
Rating methodology	ESG Impact Rating Methodology
Rating scale	ESG Rating Scale
Last review date	NA
Data Availability	Excellent
Rating boundaries	For arriving at the rating, ICRA ESG has considered the standalone operations of Motilal Oswal Financial Services Limited, and the sustainability aspects disclosed through its Annual Report, ESG Policy, and other sustainability related policies and disclosures, along with inputs received during discussions in management meetings.

About the company

Motilal Oswal Financial Services Limited is a diversified financial services provider, and part of the Motilal Oswal Group headquartered in Mumbai, India. Promoted by Mr. Motilal Oswal and Mr. Raamdeo Agarawal, the Group has a track record of over 35 years across multiple verticals, including retail and institutional broking, wealth management, asset management, investment banking, and housing finance. MOFSL has a presence in equity markets and distribution platforms, supported by a nationwide network of branches and franchise partners, enabling penetration into urban markets.

At a consolidated basis, MOFSL reported a total income of Rs. 8,417 crore in FY2025, with profit after tax (PAT) of Rs. 2,508 crore. The net worth stood at Rs. 11,079 crore, supported by strong operating momentum across businesses. It achieved an operating PAT of Rs. 2,016 crore, with consolidated Return on Equity (ROE) at ~25% and net profit margin at ~39%. At a standalone basis, MOFSL posted total income of Rs. 5,478 crore, with PAT of Rs. 1,391 crore. The entity's performance was driven by broking, distribution, and investment banking operations, supported by digitisation and process automation.

Key ESG Indicators

Parameters	Unit	FY2025
Environment indicators		
Energy intensity	MJ/ Rs. crore	5,902
Renewable energy consumption	%	0%
Water consumption intensity	m ³ / Rs. crore	10.8
Waste generation intensity	tonnes/ Rs. crore	0.0
Social indicators		
Employee turnover	%	48%
POSH complaints reported	Number	6
Income inequality ratio	Ratio	794
CSR inhouse volunteers	Yes/No	Yes
Governance indicators		
Presence of reg-tech system	Yes/No	Yes
% of women in BOD	%	14%
% of women in KMP	%	0%
Average attendance in board meetings	%	100%
Emission reduction target aligned with 1.5 dc pathway	Yes/No	No

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 of the company along with company policies, additional information, and discussions with the company's management.

Status of non-cooperation with previous ERP: Not applicable

Rating history for past three years

S. No.	Current Rating		Previous Rating		
	Parameter	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		Feb 04, 2026	-	-	-
1	ESG Impact Rating	76, Good	-	-	-
	Environment	72, Good	-	-	-
	Social	83, Outstanding	-	-	-
	Governance	75, Good	-	-	-

Source: ICRA ESG Ratings

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About ICRA ESG Ratings Limited:

ICRA ESG Ratings Ltd (ICRA ESG), is a Category-I ESG Ratings Provider (ERP) licensed by the Securities and Exchange Board of India. ICRA ESG provides comprehensive ESG assessments, offering a holistic view of an entity's state and progress towards sustainability. Our approach covers not only the conventional metrics but also incorporates a nuanced evaluation of an entity's commitment to and transition towards sustainability. ICRA ESG is a wholly owned subsidiary of ICRA Limited (ICRA), one of India's leading Credit Rating Agencies, with a track record of over three decades. The ultimate parent company of international Credit Rating Agency Moody's Investors Service is the indirect largest shareholder of ICRA.

For more information, visit www.icraesgratings.in

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