

COMPANY OVERVIEW

Indian Railway Finance Corporation Limited

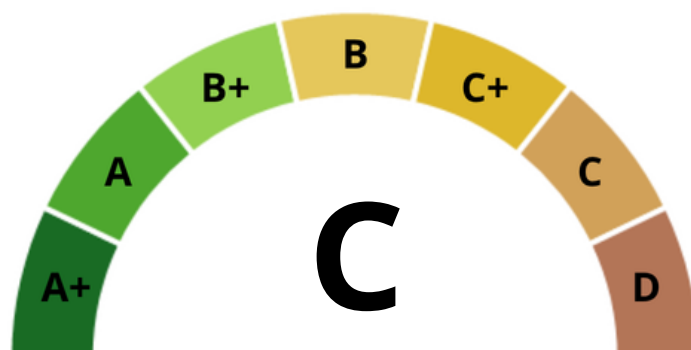
Report Date: 19 June 2025

Sector: Financial Services

Industry: Finance

ESG Sector: Services

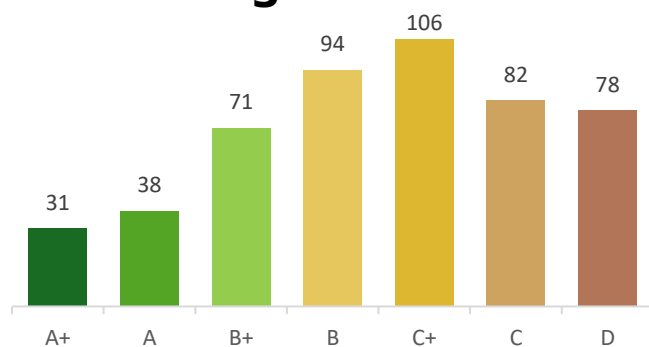
ESG Rating



Pillar Score



BSE 500 Rating Distribution



ESG Pillar Score

52



Positive Screen

Medium



Negative Screen

None



Controversy Rating

Moderate

FY23

FY24

ESG Composite Score

50

54

ESG Rating

C

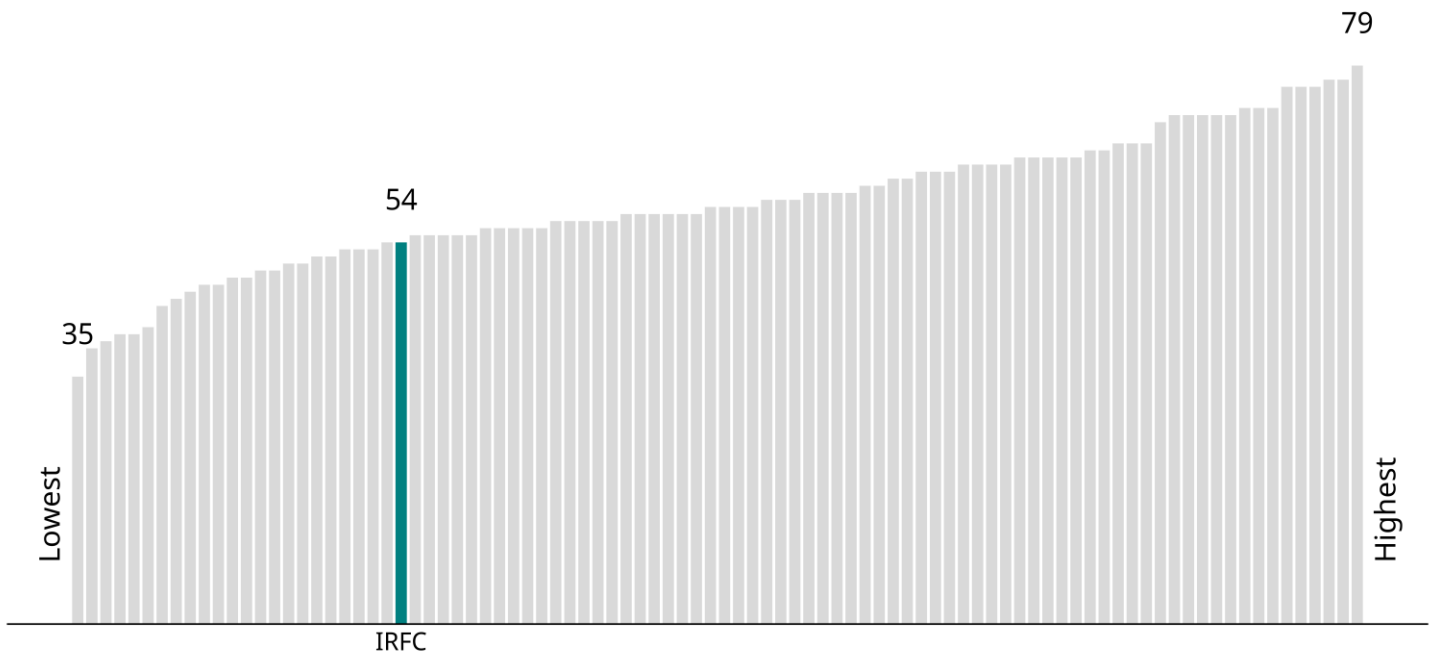
C

Note: The analysis is based on FY24 BRSR disclosures, IiAS Composite ESG Ratings incorporate both **Parivartan/Transition** metrics and **BRSR Core** attributes. FY23 ratings differ due to changes in disclosure norms and methodology, as detailed in the [Annexure C](#).

PILLAR SCORECARD

	Key themes	Indian Railway Finance Corporation Limited Score	Sector Avg	BSE 500 Avg
E	Emissions and Carbon Footprint	63%	45%	41%
	Energy, Resource Mgmt. and Circularity	39%	35%	49%
	Sustainable Sourcing and Business Resilience	25%	35%	74%
	Technologies for social impact	50%	57%	74%
	Total E Pillar Score	41%	43%	59%
S	Workforce Wellbeing	44%	64%	70%
	Workforce Diversity	63%	35%	29%
	Product and Stakeholder Responsibility	50%	42%	49%
	Total S Pillar Score	50%	47%	49%
G	Policies	25%	46%	49%
	Board Diversity	56%	70%	64%
	Disclosures and transparency	100%	93%	97%
	Responsibilities of the board	100%	37%	46%
	Stakeholder Management	0%	65%	60%
	Total G Pillar Score	57%	62%	63%

Sectoral ESG Composite Ranking



Financial Services Sector

ESG METRICS

Environment	FY22	FY23	FY24
Scope 1 + Scope 2 Emissions (MTCO2e)	ND	ND	46.5
Scope 3 Emissions (MTCO2e)	ND	ND	ND
Energy Intensity (MJ/INR mn of turnover)	ND	ND	0.8
Energy Intensity – Sector Median (MJ/INR mn of turnover)	376.5	549.0	496.0
Water Consumption Intensity (KL/INR mn of turnover)	ND	ND	ND
Water Consumption Intensity – Sector Median (KL/INR mn of turnover)	0.0	0.1	0.2
Waste Intensity (MT/INR mn of turnover)	0.0	ND	0.0
Waste Intensity – Sector Median (MT/INR mn of turnover)	0.0	0.0	0.0
Renewable Energy as % of Total Energy Consumption	–	–	–

Social	FY22	FY23	FY24
LTIFR for Employees	ND	0.00	0.00
Total Fatalities reported	ND	0	0
Employees Attrition (%)	3.0	2.6	4.9
% Women in workforce			21
Gross wages to Women as % of total wages	ND	23	25
% Inputs Sourced from small/MSME Suppliers	35.3	34.1	77.5

Governance	FY24
% Women on Board	50
% Independent representation on board	33
Whistleblower policy covers all stakeholders	Yes
Unqualified auditor opinion in previous three years	Yes
Emphasis of matter raised by auditor in previous three years	Yes

Sustainability Measures	FY24
The company is committed a Net Zero/Carbon Neutral target	Yes
Subsidiaries participate in the business responsibility initiatives of the company	No
The company's operations are aligned with UN SDGs	Yes
Third party assurance for at least the BRSR Core parameters	Yes

Note: ND – Company has not disclosed the data, NA – May not be applicable to the company.

COMMENTARY

Emissions and Carbon Footprint	Scope 1 + Scope 2 emissions have exhibited an increasing trend or inadequate disclosure.	A declining trend in emissions would indicate a company's efforts towards decarbonization.
	There is no disclosure on Scope 3* emissions.	Scope 3 emissions are indirect GHG emissions occurring outside the organisation. This disclosure is a BRSR leadership indicator.
Resource Management	Energy Intensity is lower than the sector median.	Energy intensity expressed in MJ/INR of turnover is a measure of energy efficiency. A declining trend in Energy Intensity is scored higher.
	Water Consumption Intensity has shown an increasing trend or inadequate disclosure.	A company that demonstrates a declining trend in overall water consumption and water intensity measured as KL of water/INR of turnover scores higher.
Workforce Well-being	The company does not offer healthcare and accident insurance to 100% of its employees workers.	Our analysis of FY24 safety data of top 500 companies exhibited that as health insurance coverage increased, average time lost due to injury decreased. Of the top 500 companies, ~72% of companies offer healthcare and accident insurance to 100% of their workforce.
	No or incomplete disclosure on LTIFR data for employees.	LTIFR is an indicator of the loss of productivity for an organization as a result of a work-related injury or ill health. A declining trend in LTIFR demonstrates the organization's commitment to a safe working environment and hence scores higher.
Gender Diversity	Women representation in the workforce is inadequate.	Of the top 500 companies, 47% have less than 10% of women representation in their workforce, while only 11% have more than 30% women in their workforce. IiAS believes companies should aspire to have at least 30% representation of women in their workforce.
	30% or more of the Board of Directors comprises women.	Of the top 500 companies only 13% have more than 30% women representation on their boards. Research studies often link higher diversity on boards with improved financial reporting.
Board Independence	The company does not have adequate independent representation on the Board as required by regulations.	The Board of Directors is the focal point in a company's corporate governance structure. To carry out their responsibilities effectively, a board requires a certain level of independence. 14% of the top 500 companies do not have adequate independent board representation.

*Scope 3 emissions disclosure is a leadership indicator, a number of companies have not disclosed Scope 3 emissions in FY22, hence trend has been calculated on FY23 and FY24 data only.

PERFORMANCE OF THE TOP 500 COMPANIES

Emissions and Carbon Footprint

In FY24, of the top 500 entities¹:

- **Scope 1 and Scope 2 emissions** have decreased Y-o-Y for only 36% of the entities.
- 45% of entities have disclosed **Scope 3 emissions**. However, only ~11% of entities recorded a decline in **Scope 3 emissions** Y-o-Y.

Resource Management

In FY24, of the top 500 entities¹:

- While 59% of entities assessed have recorded a declining **Energy Intensity** Y-o-Y, for 47% of the entities, **Energy Intensity** is higher than their respective sector medians.
- 63% of the entities have shown a declining trend in **Water Consumption Intensity**.

Workforce Well-being

In FY24, of the top 500 entities¹:

- 72% of the entities offer **Healthcare and Accident Insurance** to their entire workforce.
- 70% of the entities have exhibited a 3-year declining trend in **LTIFR of employees**.

Responsibilities of the board

In FY24, of the top 500 entities¹:

- ~47% have less than 10% of **women representation** in their workforce.
- Only ~13% of the entities have more than 30% **women representation** on the board, while only ~21% of the entities have more than 30% women representation in senior management (KMPs).
- ~10% of the entities did not have adequate **independent board representation** as on 31 March 2024.

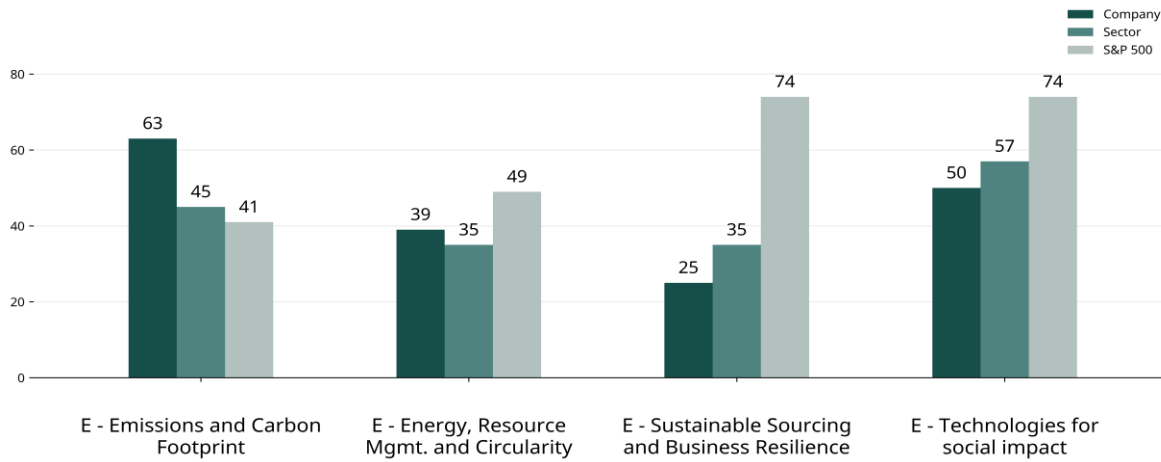
Sustainability measures

In FY24, of the top 500 entities¹:

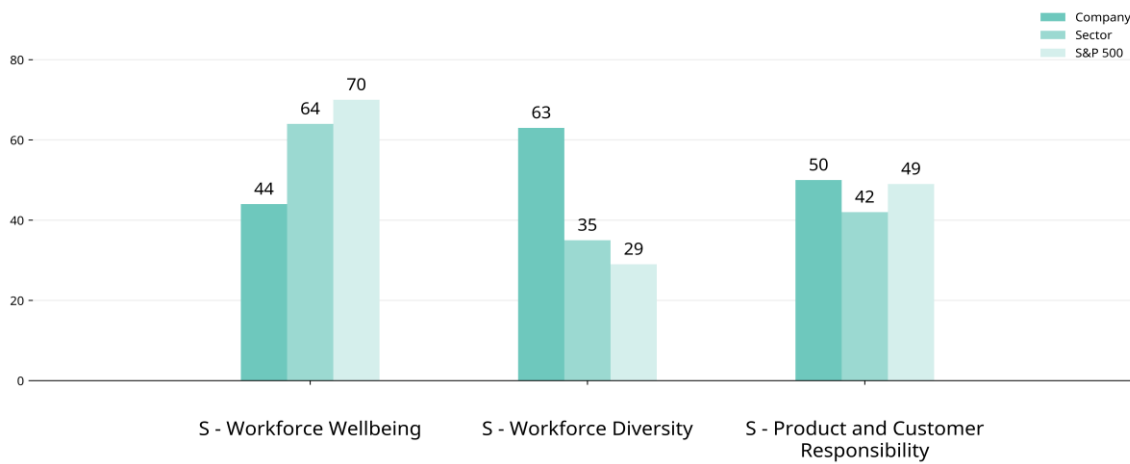
- 71% of the entities have disclosed that their operations are aligned with UNSDGs.
- In only ~29% of the entities, their subsidiaries participate in the business responsibility initiatives of the company.
- 42% of the entities have obtained third party assurance for at least the BRSR core parameters.

¹ As per Market Capitalisation as on 31 March 2024

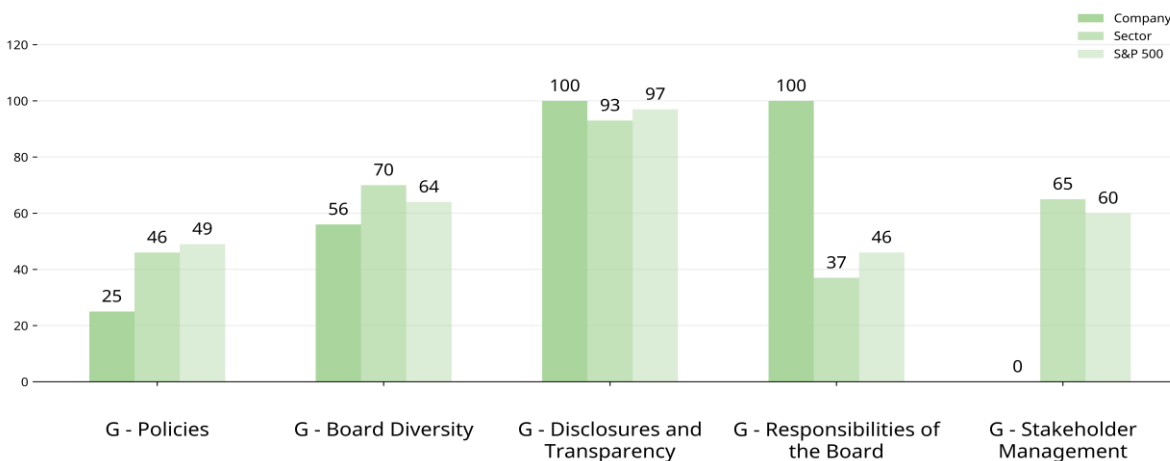
ENVIRONMENT PILLAR – THEMES



SOCIAL PILLAR – THEMES



GOVERNANCE PILLAR – THEMES



POSITIVE SCREEN / ALIGNMENT TO GLOBAL STANDARDS

1. ALIGNMENT TO UN SDGs	2. ALIGNMENT TO GRI/SASB	3. CDP / TCFD DISCLOSURES
Yes	No	No
4. NET ZERO / CARBON NEUTRALITY TARGET	5. SUSTAINABILITY REPORT / INTEGRATED REPORT	6. CONSOLIDATED COMMITMENT
Yes	No	No



1. UN SDGs Alignment

The UN Sustainable Development Goals (SDGs) are a set of 17 global objectives aimed at addressing social, economic, and environmental challenges to promote sustainable development worldwide. Adherence to UN SDGs indicates a commitment to integrating sustainability principles into business operations.



2. GRI/SASB Alignment

The UN Global Reporting Initiative (GRI) is a framework for sustainability reporting for companies to measure and communicate their ESG performance transparently. The Sustainability Accounting Standards Board (SASB) provides industry-specific standards to disclose financially material sustainability information. Companies which adhere to these standards generally have better disclosures on ESG factors.



4. Net Zero/Carbon Neutrality Targets

Defining a 'Net Zero' target allows stakeholders to measure progress by companies towards reducing emissions and increases credibility towards the company's decarbonisation plans.



5. Sustainability Reporting/Integrated Reporting

Sustainability reporting enables better understanding of the impact of a company's business activities on the environment and society. Integrated reporting provides both financial and non-financial information and is expected to provide a longer-term view of the company.



6. Consolidated Commitment

SEBI's Business Responsibility and Sustainability Report (BRSR) seeks disclosure on subsidiaries, associates, JVs - whether they participate in the Business Responsibility initiatives of the company. data is reported on a standalone or consolidated basis. Providing Consolidated data enables better understanding of the company, together with its subsidiaries, associates and joint ventures.

NEGATIVE SCREEN

Negative Screen	Measures the impact of company's products or activities on society. We apply a deflator for companies operating in exclusionary sectors – Sin sectors as well as Polluting sectors with a significant carbon footprint.	None
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CONTROVERSIES RATING + DISCLOSURES

Controversy Rating	Captures a company's involvement in incidents that have a negative impact on a company's ESG assessment. With a three-year look back period, controversies are reviewed on a dynamic basis. They are assessed on a scale of None/Moderate/Serious/Severe based on the severity of the impact on the company's operations and its ecosystem.	Moderate
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E Controversy: -

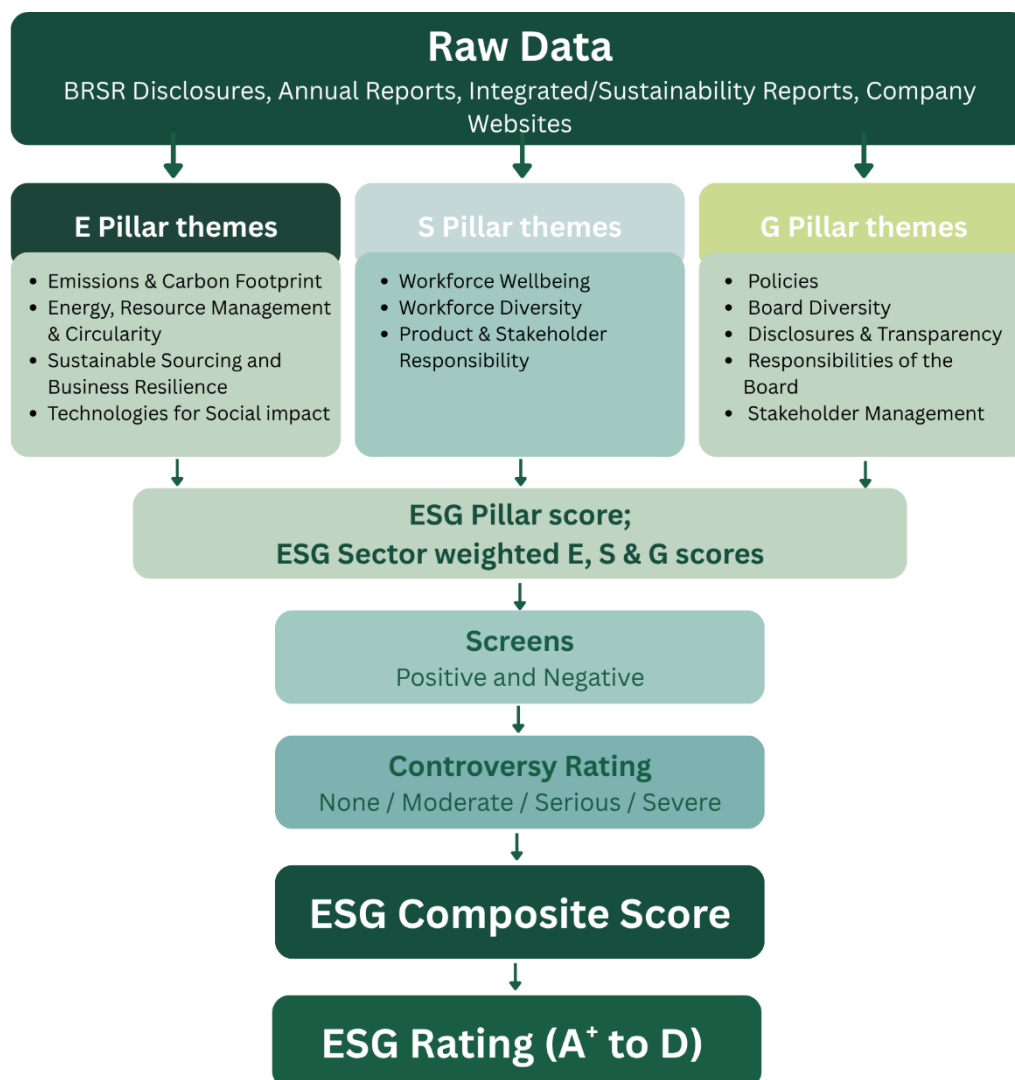
S Controversy: -

G Controversy: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/99910155-a76d-4eb0-afcc-be059375b1d2.pdf>

ESG SCORE

ESG COMPOSITE SCORE	54
ESG RATING	C

METHODOLOGY



The IiAS ESG rating currently evaluates on the top 500 companies by market capitalization as of 31 March 2024 as detailed in [Annexure B](#). IiAS has assessed sustainability-related disclosures from companies that had a combined market capitalization of over Rs 350 trillion, representing over 80% of market capitalization of India.

The scoring methodology lays emphasis on the disclosed **BRSR Core** parameters focusing on 9 ESG attributes that the top 150 Companies will need to obtain assurance on in FY25. While the BRSR including BRSR core covers ~800 parameters, the reported data had to be scrubbed, cleaned and refined to make it comparable and usable. As this is only the second year of BRSR reporting, with select data assured/assessed, we anticipate the quality of disclosed data will improve over time, making it reliable, consistent and comparable.

Companies articulating a transition pathway are actively aligning their business strategies with sustainable and responsible practices. This involves setting clear decarbonization targets, adopting innovative technologies, and recalibrating operational processes to meet evolving environmental, social, and governance (ESG) standards. IiAS methodology captures this evolution through **Parivartan/Transition** parameters, which assess progress on core Environmental, Social, and Governance dimensions. By leveraging trend analysis and benchmarking against sectoral medians, this approach provides companies with insights to accelerate their sustainability journey. ESG ratings are assigned using a structured letter-grade scale, with modifiers — A+/A/B+/B/C+/C/D, reflecting a company's relative risk profile and commitment to ESG performance.

IiAS ESG scorecard assesses over 270 critical and relevant parameters per company, structured across three core pillars: Environmental, Social, and Governance. These inputs are used to calculate a sector-weighted ESG Pillar Score. To arrive at the final ESG Composite Rating, an additional overlay is applied, incorporating **Positive Screens** and **Negative Screens** along with a **Controversy Rating**.



Environmental: Covers questions on the company's use of resources, steps taken to control emissions, decarbonization, reduction in carbon footprint, energy and water consumption, improvement in circularity, and biodiversity. The company's performance within its sector of operation is evaluated. Further, we also evaluate whether the company has assessed the impact of its business operations on the environment and its strategy to reduce this impact.



Social: Covers questions on workforce well-being and workforce diversity. We also evaluate the company's relationship with all its stakeholders and whether the company contributes in a meaningful way to being a responsible citizen.



Governance: Covers questions which evaluate whether the company follows sound corporate governance practices and ensures that all stakeholder rights are protected.

Each Pillar is then divided into the following themes, detailed in [Annexure A](#):

Environment	Social	Governance
<ul style="list-style-type: none"> • Emissions and Carbon Footprint • Energy, Resource Management and Circularity • Sustainable Sourcing and Business Resilience • Technologies for Social Impact 	<ul style="list-style-type: none"> • Workforce Well-being • Workforce Diversity • Product and Stakeholder Responsibility 	<ul style="list-style-type: none"> • Policies • Responsibilities of the Board • Disclosures and Transparency • Board Diversity • Stakeholder Management

A rating scale of 0/1/2 reflects the quality of disclosures and/or a company's adherence to global best practices. Some questions require a more limited 'yes'/'no' response. In such cases, 2 points are awarded for a positive response and zero points for a negative response. If information is not observable through publicly available relevant information, the question will not be awarded any points. Some questions may also provide for a "not applicable" option (either for manufacturing category or services category or both).

ESG Sector Pillar weights (%)

IiAS follows BSE Sector and Industry classification for sectoral comparison. Differential weightings are assigned to companies classified as Manufacturing and Services:

Category	Environment	Social	Governance
Manufacturing	30	30	40
Services	20	40	40

Positive Screen: The positive screen covers questions related to local regulations and global principles and practices. Being a signatory to global principles comes with stringent reporting and disclosure requirements. Companies that adhere to these principles are expected to have detailed and robust processes in place to deliver on their ESG agenda. They are scored on the scale **0/Low/Medium/High**.

Negative Screen: The negative screen measures the impact of a company's products or activities on society. A tiered deflator is applied, if it engages in the manufacture or sale of products in the negative list. Score is based on a scale of **None/Polluting/Sin**.

Negative List*:

Sin sectors	Alcohol, Tobacco, Gambling, Adult Entertainment
Polluting sectors	Oil, Cement, Iron and Steel, Coal, Mining, Chemicals, Fertilizer and Pesticides, Thermal Power

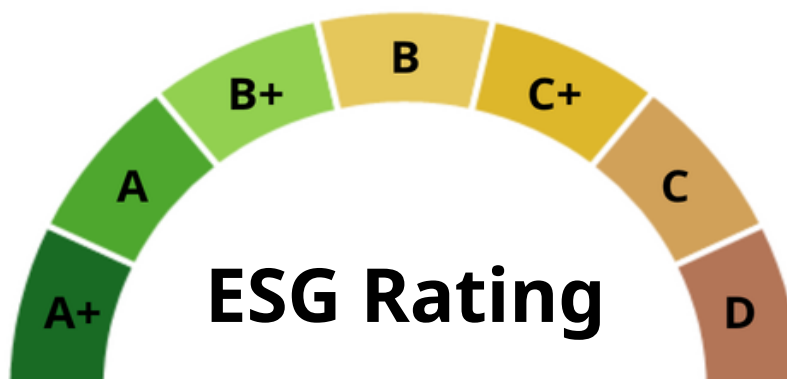
*Indicative, not exhaustive

A rating scale of 0/1/2 reflects the quality of disclosures and/or a company's adherence to global best practices. Some questions require a more limited 'yes'/'no' response. In such cases, 2 points are awarded for a positive response and zero points for a negative response. If information is not observable through publicly available relevant information, the question will not be awarded any points. Some questions may also provide for a "not applicable" option (either for manufacturing category or services category or both).

Controversy Rating: Controversies could include acts of negligence, oversight, regulatory action, fines, penalties, human rights issues, discriminatory practices etc. that may have an impact on the company, environment or society at large. Controversies are tracked on a dynamic basis with a three-year look-back period. This is an indicator of the robustness of risk management processes at a company. They are tracked for Environmental, Social and Governance observations and scored based on severity of impact on a scale of **None/Moderate/Serious/Severe**.

ESG composite scores correspond to **ESG letter rating** on a scale of **A+** (Leadership) to **D** (Nascent). These ESG ratings that encompass a company's relative performance within its sector are relative and not an absolute assessment of a company's ESG performance.

ESG Rating	A+	A	B+	B	C+	C	D
ESG Composite Score	>75	70-74	65-69	60-64	55-59	50-54	<50
Category	Leadership	Advanced	Good	Progressing	Average	Basic	Nascent



ANNEXURE A:

ESG Pillar themes:

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Environment	Social	Governance
<ul style="list-style-type: none"> • Emissions and Carbon Footprint • Energy, Resource Management and Circularity • Sustainable sourcing and Business resilience • Technologies for social impact 	<ul style="list-style-type: none"> • Workforce well-being • Workforce Diversity • Product and Stakeholder responsibility 	<ul style="list-style-type: none"> • Policies • Responsibilities of the Board • Disclosures and Transparency • Board Diversity • Stakeholder Management

Environment - Emissions and Carbon footprint:

This thematic assesses annual Green-house gas (GHG) emissions by companies grouped under Scope 1, Scope 2 and Scope 3 emissions.

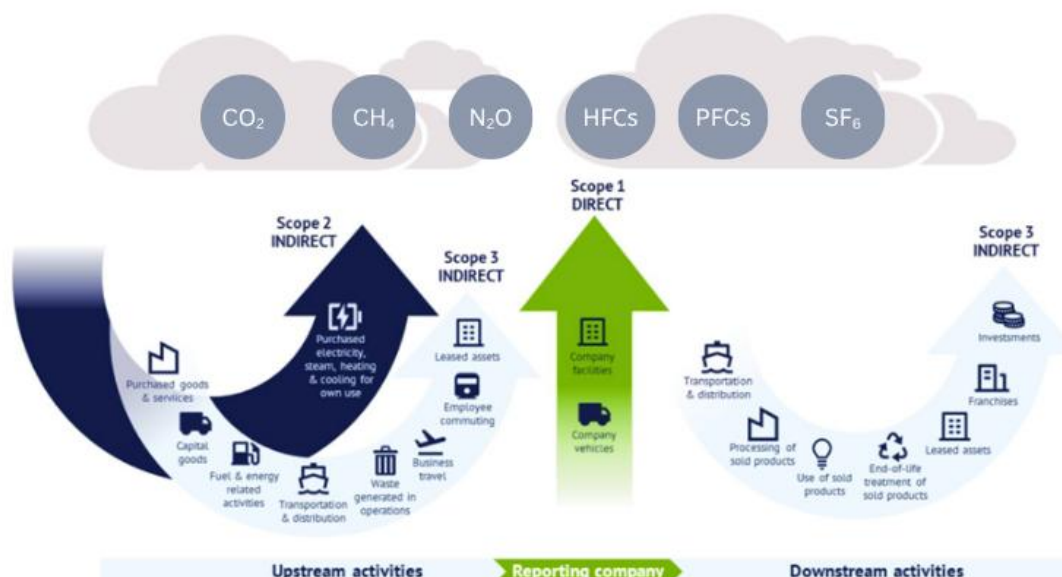
Scope 1 are direct GHG emissions from sources owned or controlled by the company.

Scope 2 emissions are indirect GHG emissions resulting from generation of purchased or acquired electricity, heating, cooling etc that a company consumes.

Scope 3 emissions are indirect GHG emissions occurring outside the organization, both upstream and downstream emissions.

GHG gases include:

- Carbon Dioxide (CO₂)
- Methane (CH₄)
- Nitrous Oxide(N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur Hexafluoride (SF₆)
- Nitrogen Trifluoride (NF₃)



A declining trend in emissions would indicate a company's efforts towards decarbonization. Companies also report emission intensities expressed as MTCO₂ equivalent/INR of turnover as well as on sector specific unit. A declining trend in emission intensity is an indicator of efficiency.

This thematic also assesses a company's decarbonization strategy and initiatives if any that will help reduce the carbon footprint.

Environment – Energy, Resource Management and Circularity:

This theme assesses a company's:

- energy consumption
- water consumption
- waste generation
- circularity strategy

Companies disclose the total electricity consumed, fuel consumed, and energy consumed from other sources in MJ. Energy intensity expressed in MJ/INR of turnover is a measure of energy efficiency. A declining trend in total energy consumed and energy efficiency is scored higher. IiAS also assesses the company's performance within the sector.

RE100 Companies that have a higher mix of renewable or clean energy in their energy mix do show an effort towards reliance on clean energy and score higher. RE100, a global initiative, shows a commitment to 100% reliance on renewable energy.

Water withdrawal and consumption trends indicate a company's efforts to optimize the use of water. A company that demonstrates a declining trend in overall water consumption and water intensity measured as KL of water/INR of turnover scores higher. In future, as companies continue to disclose data on their water conservation and recycling strategy, it could become an additional parameter for measurement of water efficiency. Companies that aspire to become Water Positive or Water Neutral have well-laid out strategies which may result in higher **Parivartan** scores in future years.

Circularity: Companies generate various kinds of waste - plastic, e-waste, bio-medical waste, construction and demolition waste, battery waste, radioactive waste, and other hazardous and non-hazardous waste. A company that demonstrates a declining trend in total waste generation in metric tonnes as well as waste intensity expressed in metric tonnes/INR of turnover scores higher. The greater the percentage of waste recovered through recycling, reusing or other recovery operations, lower is the amount disposed off. A commitment to zero liquid discharge is scored higher.

Companies that commit to **Zero Waste to Landfill** work towards efficient waste management systems.

Environment – Sustainable sourcing and Business Resilience:



Sustainable ecosystems are possible only if a company makes an effort at extending its sustainable practices to its value chain partners. Inputs sourced sustainably, locally and from medium and small enterprises or small producers promotes inclusive growth and equitable development. A high or increasing reliance scores higher.

As disclosures on biodiversity improve over time, companies that commit to **No Net Loss or Net Positive on Biodiversity** will score higher.

Companies that have a business continuity plan and have a certified Business Continuity Management System score higher.

Environment – Technologies for social impact:



One of the elements of a company's decarbonization strategy is to invest in specific technologies to improve the environmental and social impacts of products and processes. An increasing trend in a company's Research and Development cost and/or capital expenditure in such projects shows a higher commitment to achieving their decarbonization goals. Investment in projects that support decarbonization shows a company's long-term commitment towards limiting GHG emissions.

Social – Workforce Well-being



National Guidelines on Responsible Business Conduct, Principle 3, details policies and practices relating to the equity, dignity and well-being, and provision of decent work (as indicated in SDG 8), of all employees engaged within a business or in its value chain, without any discrimination and in a way that promotes diversity. The principle recognizes that the well-being of an employee also includes the well-being of her/his family.

A company is required to comply with all regulatory requirements pertaining to its employees and value chain partners in terms of minimum wages, benefits, human rights, health and safety, etc, and there are systems and processes in place to enable this to be done. A company with favorable work policies scores higher.

A company that provides an environment that is safe, hygienic, accessible to all employees, and has systems and practices to ensure a humane workplace free from, violence and harassment (including sexual harassment); a workplace where employees feel safe and secure, with adequate provisions for grievance redressal has a higher ability to retain employees and scores higher.

Social – Workforce Diversity



While companies are looking at diversity and making their workforce more inclusive, IiAS believes companies should aspire to have at least 30% representation of women in their workforce and their KMP. Women's representation in senior management should be an aspirational goal for companies as well. As companies have started reporting data on the percentage of wages earned by women, gender pay parity becomes a measurable parameter.

Social – Product and Stakeholder Responsibility



The basic aim of a business entity is to provide goods and services to its consumers that are safe to use, and in a manner that creates value for both. A company that has systems and processes in place to ensure that the business minimizes and mitigates any adverse impact of its goods and services on consumers, the natural environment and society at large is able to exhibit customer responsibility.

Companies with fewer cases of product failures/recalls, customer complaints on data privacy, advertising claims, cyber-security, unfair trade practices etc. score higher.

Governance – Policies

Governance policies shape corporate governance practices by ensuring accountability, transparency, ethical conduct. These policies facilitate strategic decision making, guide executive leadership behavior, align all stakeholders' interests, and build shareholder trust, ultimately supporting responsible and effective corporate management.

Governance – Responsibilities of the Board



The board of directors is the focal point in a company's corporate governance structure. To carry out their responsibilities effectively, a board requires a certain level of independence. Companies with independent Chairs and better than adequate independence that that required by regulations score higher. Further, the board of directors put forward proposals to shareholders for their approval periodically via general meetings. A high amount of pushback on such resolutions/proposals by institutional shareholders indicates shareholder dissatisfaction with certain practices of the company.

Governance – Disclosures and Transparency



A higher level of disclosure and transparency in company's practices promotes shareholder trust and confidence. Unethical and illegal practices not only violate the rights of stakeholders but also put the company's reputation at risk and increase the probability of future financial liabilities. While bribery/corruption in any form is prohibited by law, the company must publish an ethics policy and clearly articulate its stance on corruption and bribery. Further, evidence of disciplinary action taken against employees/company for charges of bribery or corruption raises questions on the integrity of the board/management and may indicate lack of adequate internal controls.

Governance – Board Diversity



Board diversity is critical for board effectiveness. Having a heterogeneous mix of individuals at the helm will avoid group-think and support a more robust decision making process. Indian regulations have pushed for the top 1,000 companies have at least one-woman Independent Director. In India, board sizes range between 9 and 10 members (median) and having one woman on the board automatically means 10% of the board. For the full effect of gender diversity, it is believed that women must comprise at least 30% of the board.

Governance – Stakeholder Management

Stakeholder management ensures alignment and trust across internal and external relationships. It ensures that the interests of key parties—such as employees, shareholders, suppliers, and regulators—are acknowledged and addressed. It balances cost efficiency with fair treatment of suppliers/vendors and is especially critical in related party transactions, where transparency and strong governance can address potential conflicts of interest.

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Annexure B: List of companies covered under IiAS' ESG Ratings (Market Cap as on 31 March 2024)

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Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
1	INE002A01018	Reliance Industries Limited	Oil, Gas and Consumable Fuels	20,105.6
2	INE467B01029	Tata Consultancy Services Limited	Information Technology	14,024.8
3	INE040A01034	HDFC Bank Limited	Financial Services	10,999.2
4	INE090A01021	ICICI Bank Limited	Financial Services	7,676.6
5	INE397D01024	Bharti Airtel Limited	Telecommunication	6,947.8
6	INE062A01020	State Bank of India	Financial Services	6,714.4
7	INE009A01021	Infosys Limited	Information Technology	6,218.0
8	INE0J1Y01017	Life Insurance Corporation of India	Financial Services	5,794.6
9	INE154A01025	ITC Limited	Fast Moving Consumer Goods	5,346.4
10	INE030A01027	Hindustan Unilever Limited	Fast Moving Consumer Goods	5,320.3
11	INE018A01030	Larsen and Toubro Limited	Construction	5,174.0
12	INE296A01024	Bajaj Finance Limited	Financial Services	4,484.8
13	INE860A01027	HCL Technologies Limited	Information Technology	4,188.7
14	INE585B01010	Maruti Suzuki India Limited	Automobile and Auto Components	3,961.6
15	INE044A01036	Sun Pharmaceutical Industries Limited	Healthcare	3,888.2
16	INE423A01024	Adani Enterprises Limited	Metals and Mining	3,644.7
17	INE237A01028	Kotak Mahindra Bank Limited	Financial Services	3,549.4
18	INE280A01028	Titan Company Limited	Consumer Durables	3,375.2
19	INE213A01029	Oil and Natural Gas Corporation Limited	Oil, Gas and Consumable Fuels	3,372.1
20	INE155A01022	Tata Motors Limited	Automobile and Auto Components	3,299.3
21	INE733E01010	NTPC Limited	Power	3,256.1
22	INE238A01034	Axis Bank Limited	Financial Services	3,231.7
23	INE192R01011	Avenue Supermarts Limited	Consumer Services	2,945.0
24	INE364U01010	Adani Green Energy Limited	Power	2,906.9
25	INE742F01042	Adani Ports and Special Economic Zone Limited	Services	2,898.6
26	INE481G01011	UltraTech Cement Limited	Construction Materials	2,814.5
27	INE021A01026	Asian Paints Limited	Consumer Durables	2,730.6
28	INE522F01014	Coal India Limited	Oil, Gas and Consumable Fuels	2,675.2
29	INE918I01026	Bajaj Finserv Limited	Financial Services	2,622.7
30	INE917I01010	Bajaj Auto Limited	Automobile and Auto Components	2,590.6
31	INE752E01010	Power Grid Corporation of India Limited	Power	2,575.3
32	INE239A01024	Nestle India Limited	Fast Moving Consumer Goods	2,528.4
33	INE075A01022	Wipro Limited	Information Technology	2,508.5
34	INE101A01026	Mahindra and Mahindra Limited	Automobile and Auto Components	2,389.3
35	INE242A01010	Indian Oil Corporation Limited	Oil, Gas and Consumable Fuels	2,368.8
36	INE758E01017	Jio Financial Services Limited	Financial Services	2,247.5
37	INE066F01020	Hindustan Aeronautics Limited	Capital Goods	2,225.0
38	INE271C01023	DLF Limited	Realty	2,220.4
39	INE814H01011	Adani Power Limited	Power	2,058.8
40	INE019A01038	JSW Steel Limited	Metals and Mining	2,030.2
41	INE081A01020	Tata Steel Limited	Metals and Mining	1,945.6
42	INE003A01024	Siemens Limited	Capital Goods	1,913.8
43	INE053F01010	Indian Railway Finance Corporation Limited	Financial Services	1,860.3

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
44	INE200M01039	Varun Beverages Limited	Fast Moving Consumer Goods	1,817.3
45	INE758T01015	Zomato Limited	Consumer Services	1,606.1
46	INE318A01026	Pidilite Industries Limited	Chemicals	1,533.3
47	INE047A01021	Grasim Industries Limited	Construction Materials	1,506.1
48	INE123W01016	SBI Life Insurance Company Limited	Financial Services	1,502.3
49	INE263A01024	Bharat Electronics Limited	Capital Goods	1,472.9
50	INE214T01019	LTIMindtree Limited	Information Technology	1,462.6
51	INE849A01020	Trent Limited	Consumer Services	1,403.5
52	INE160A01022	Punjab National Bank	Financial Services	1,369.8
53	INE646L01027	InterGlobe Aviation Limited	Services	1,369.7
54	INE028A01039	Bank of Baroda	Financial Services	1,365.5
55	INE795G01014	HDFC Life Insurance Company Limited	Financial Services	1,362.2
56	INE117A01022	ABB India Limited	Capital Goods	1,347.9
57	INE029A01011	Bharat Petroleum Corporation Limited	Oil, Gas and Consumable Fuels	1,306.8
58	INE134E01011	Power Finance Corporation Limited	Financial Services	1,287.9
59	INE102D01028	Godrej Consumer Products Limited	Fast Moving Consumer Goods	1,280.4
60	INE245A01021	Tata Power Company Limited	Power	1,259.6
61	INE038A01020	Hindalco Industries Limited	Metals and Mining	1,259.0
62	INE267A01025	Hindustan Zinc Limited	Metals and Mining	1,235.1
63	INE669C01036	Tech Mahindra Limited	Information Technology	1,218.9
64	INE079A01024	Ambuja Cements Limited	Construction Materials	1,215.9
65	INE095A01012	IndusInd Bank Limited	Financial Services	1,208.7
66	INE059A01026	Cipla Limited	Healthcare	1,208.6
67	INE129A01019	GAIL (India) Limited	Oil, Gas and Consumable Fuels	1,190.4
68	INE020B01018	REC Limited	Financial Services	1,187.6
69	INE216A01030	Britannia Industries Limited	Fast Moving Consumer Goods	1,183.0
70	INE692A01016	Union Bank of India	Financial Services	1,171.8
71	INE931S01010	Adani Energy Solutions Limited	Power	1,145.3
72	INE565A01014	Indian Overseas Bank	Financial Services	1,133.2
73	INE670K01029	Macrotech Developers Limited	Realty	1,129.5
74	INE066A01021	Eicher Motors Limited	Automobile and Auto Components	1,100.5
75	INE476A01022	Canara Bank	Financial Services	1,054.1
76	INE192A01025	TATA CONSUMER PRODUCTS LIMITED	Fast Moving Consumer Goods	1,044.5
77	INE089A01031	Dr. Reddy's Laboratories Limited	Healthcare	1,027.3
78	INE494B01023	TVS Motor Company Limited	Automobile and Auto Components	1,022.3
79	INE010B01027	Zydus Lifesciences Limited	Healthcare	1,019.6
80	INE399L01023	Adani Total Gas Limited	Oil, Gas and Consumable Fuels	1,019.0
81	INE205A01025	Vedanta Limited	Metals and Mining	1,009.8
82	INE121A01024	Cholamandalam Investment and Finance Company Limited	Financial Services	971.4
83	INE176B01034	Havells India Limited	Consumer Durables	949.4
84	INE158A01026	Hero MotoCorp Limited	Automobile and Auto Components	944.1
85	INE016A01026	Dabur India Limited	Fast Moving Consumer Goods	927.0
86	INE070A01015	SHREE CEMENT LIMITED	Construction Materials	926.7
87	INE634S01028	Mankind Pharma Limited	Healthcare	921.7
88	INE118A01012	Bajaj Holdings and Investment Limited	Financial Services	920.7
89	INE361B01024	Divi's Laboratories Limited	Healthcare	914.6

ESG Rating



Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
90	INE437A01024	Apollo Hospitals Enterprise Limited	Healthcare	914.0
91	INE848E01016	NHPC Limited	Power	901.0
92	INE721A01047	Shriram Finance Limited	Financial Services	886.8
93	INE323A01026	Bosch Limited	Automobile and Auto Components	885.7
94	INE685A01028	Torrent Pharmaceuticals Limited	Healthcare	880.2
95	INE726G01019	ICICI Prudential Life Insurance Company Limited	Financial Services	876.7
96	INE008A01015	IDBI Bank Limited	Financial Services	870.9
97	INE121E01018	JSW Energy Limited	Power	869.9
98	INE749A01030	Jindal Steel and Power Limited	Metals and Mining	866.2
99	INE257A01026	Bharat Heavy Electricals Limited	Capital Goods	861.1
100	INE053A01029	The Indian Hotels Company Limited	Consumer Services	841.5
101	INE298A01020	Cummins India Limited	Capital Goods	833.3
102	INE765G01017	ICICI Lombard General Insurance Company Limited	Financial Services	829.8
103	INE067A01029	CG Power and Industrial Solutions Limited	Capital Goods	826.1
104	INE854D01024	United Spirits Limited	Fast Moving Consumer Goods	825.0
105	INE127D01025	HDFC Asset Management Company Limited	Financial Services	801.4
106	INE027H01010	Max Healthcare Institute Limited	Healthcare	796.9
107	INE343H01029	Solar Industries India Limited	Chemicals	794.7
108	INE775A01035	Samvardhana Motherson International Ltd. (SAMIL)	Automobile and Auto Components	793.5
109	INE121J01017	Indus Towers Limited	Telecommunication	784.6
110	INE455K01017	Polycab India Limited	Capital Goods	760.9
111	INE881D01027	Oracle Financial Services Software Limited	Information Technology	760.4
112	INE647A01010	SRF Limited	Chemicals	758.9
113	INE335Y01020	Indian Railway Catering And Tourism Corporation Limited	Consumer Services	743.8
114	INE259A01022	Colgate Palmolive (India) Limited	Fast Moving Consumer Goods	737.2
115	INE326A01037	Lupin Limited	Healthcare	736.7
116	INE663F01024	Info Edge (India) Limited	Consumer Services	723.5
117	INE974X01010	Tube Investments of India Limited	Automobile and Auto Components	722.7
118	INE562A01011	Indian Bank	Financial Services	701.4
119	INE094A01015	Hindustan Petroleum Corporation Limited	Oil, Gas and Consumable Fuels	674.7
120	INE463A01038	Berger Paints (I) Limited	Consumer Durables	668.0
121	INE528G01035	Yes Bank Limited	Financial Services	667.4
122	INE813H01021	Torrent Power Limited	Power	652.7
123	INE274J01014	Oil India Limited	Oil, Gas and Consumable Fuels	650.9
124	INE018E01016	SBI Cards and Payment Services Limited	Financial Services	649.0
125	INE669E01016	Vodafone Idea Limited	Telecommunication	645.0
126	INE196A01026	Marico Limited	Fast Moving Consumer Goods	643.4
127	INE484J01027	Godrej Properties Limited	Realty	639.5
128	INE406A01037	Aurobindo Pharma Limited	Healthcare	637.9
129	INE691A01018	UCO Bank	Financial Services	624.1
130	INE084A01016	Bank of India	Financial Services	623.9
131	INE262H01021	Persistent Systems Limited	Information Technology	613.8
132	INE414G01012	Muthoot Finance Limited	Financial Services	594.3
133	INE584A01023	NMDC Limited	Metals and Mining	591.2
134	INE540L01014	Alkem Laboratories Limited	Healthcare	590.9
135	INE603J01030	PI Industries Limited	Chemicals	586.8

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
136	INE010V01017	LandT Technology Services Limited	Information Technology	579.8
137	INE481Y01014	General Insurance Corporation of India	Financial Services	578.5
138	INE151A01013	Tata Communications Limited	Telecommunication	573.0
139	INE220G01021	Jindal Stainless Limited	Metals and Mining	571.8
140	INE883A01011	MRF Limited	Automobile and Auto Components	565.7
141	INE114A01011	Steel Authority of India Limited	Metals and Mining	554.5
142	INE179A01014	Procter and Gamble Hygiene and Health Care Limited	Fast Moving Consumer Goods	549.5
143	INE040H01021	Suzlon Energy Limited	Capital Goods	549.5
144	INE473A01011	Linde India Limited	Chemicals	546.6
145	INE195A01028	Supreme Industries Limited	Capital Goods	537.6
146	INE111A01025	Container Corporation of India Limited	Services	537.5
147	INE093I01010	Oberoi Realty Limited	Realty	536.6
148	INE006I01046	Astral Limited	Capital Goods	534.9
149	INE092T01019	IDFC First Bank Limited	Financial Services	533.1
150	INE415G01027	Rail Vikas Nigam Limited	Construction	527.3
151	INE465A01025	Bharat Forge Limited	Automobile and Auto Components	525.9
152	INE483A01010	Central Bank of India	Financial Services	519.1
153	INE880J01026	JSW Infrastructure Limited	Services	515.2
154	INE417T01026	PB Fintech Limited	Financial Services	507.3
155	INE208A01029	Ashok Leyland Limited	Capital Goods	502.8
156	INE152A01029	Thermax Limited	Capital Goods	499.5
157	INE211B01039	The Phoenix Mills Limited	Realty	497.3
158	INE776C01039	GMR Airports Infrastructure Limited	Services	492.5
159	INE670A01012	Tata Elxsi Limited	Information Technology	484.8
160	INE619A01035	Patanjali Foods Limited	Fast Moving Consumer Goods	484.5
161	INE002L01015	SJVN Limited	Power	477.1
162	INE811K01011	Prestige Estates Projects Limited	Realty	469.0
163	INE012A01025	ACC Limited	Construction Materials	467.9
164	INE388Y01029	FSN E-Commerce Ventures Limited	Consumer Services	462.4
165	INE660A01013	Sundaram Finance Limited	Financial Services	459.8
166	INE686F01025	United Breweries Limited	Fast Moving Consumer Goods	459.0
167	INE674K01013	Aditya Birla Capital Limited	Financial Services	456.0
168	INE356A01018	Mphasis Limited	Information Technology	451.2
169	INE787D01026	Balkrishna Industries Limited	Automobile and Auto Components	448.0
170	INE935N01020	Dixon Technologies (India) Limited	Consumer Durables	447.4
171	INE457A01014	Bank of Maharashtra	Financial Services	441.5
172	INE303R01014	Kalyan Jewellers India Limited	Consumer Durables	440.7
173	INE513A01022	Schaeffler India Limited	Automobile and Auto Components	439.4
174	INE699H01024	Adani Wilmar Limited	Fast Moving Consumer Goods	417.7
175	INE702C01027	APL Apollo Tubes Limited	Capital Goods	415.2
176	INE142M01025	Tata Technologies Limited	Information Technology	414.0
177	INE073K01018	Sona BLW Precision Forgings Limited	Automobile and Auto Components	414.0
178	INE04I401011	KPIT Technologies Limited	Information Technology	407.5
179	INE188A01015	Fertilizers and Chemicals Travancore Limited	Chemicals	406.3
180	INE608A01012	Punjab and Sind Bank	Financial Services	405.0
181	INE347G01014	Petronet LNG Limited	Oil, Gas and Consumable Fuels	394.8

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
182	INE498L01015	LandT Finance Holding Limited	Financial Services	393.9
183	INE405E01023	UNO Minda Limited	Automobile and Auto Components	393.1
184	INE761H01022	Page Industries Limited	Textiles	384.3
185	INE103A01014	Mangalore Refinery and Petrochemicals Limited	Oil, Gas and Consumable Fuels	383.0
186	INE949L01017	AU Small Finance Bank Limited	Financial Services	378.1
187	INE249Z01020	Mazagon Dock Shipbuilders Limited	Capital Goods	376.0
188	INE031A01017	Housing and Urban Development Corporation Limited	Financial Services	374.9
189	INE844O01030	Gujarat Gas Limited	Oil, Gas and Consumable Fuels	374.7
190	INE470Y01017	The New India Assurance Company Limited	Financial Services	374.3
191	INE007A01025	CRISIL Limited	Financial Services	370.6
192	INE212H01026	AIA Engineering Limited	Capital Goods	369.3
193	INE171A01029	The Federal Bank Limited	Financial Services	365.9
194	INE202E01016	Indian Renewable Energy Development Agency Limited	Financial Services	365.3
195	INE226A01021	Voltas Limited	Consumer Durables	365.1
196	INE00R701025	Dalmia Bharat Limited	Construction Materials	364.2
197	INE511C01022	Poonawalla Fincorp Limited	Financial Services	360.5
198	INE474Q01031	Global Health Limited	Healthcare	354.7
199	INE821I01022	IRB Infrastructure Developers Limited	Construction	353.6
200	INE470A01017	3M India Limited	Diversified	351.4
201	INE180A01020	Max Financial Services Limited	Financial Services	345.9
202	INE774D01024	Mahindra and Mahindra Financial Services Limited	Financial Services	344.5
203	INE628A01036	UPL Limited	Chemicals	342.3
204	INE671A01010	Honeywell Automation India Limited	Capital Goods	342.1
205	INE118H01025	BSE Limited	Financial Services	340.6
206	INE09N301011	Gujarat Fluorochemicals Limited	Chemicals	340.2
207	INE591G01017	Coforge Limited	Information Technology	340.1
208	INE115A01026	LIC Housing Finance Limited	Financial Services	336.1
209	INE159A01016	GlaxoSmithKline Pharmaceuticals Limited	Healthcare	329.8
210	INE148O01028	Delhivery Limited	Services	328.3
211	INE171Z01026	Bharat Dynamics Limited	Capital Goods	321.1
212	INE575P01011	Star Health and Allied Insurance Company Limited	Financial Services	318.1
213	INE061F01013	Fortis Healthcare Limited	Healthcare	317.2
214	INE376G01013	Biocon Limited	Healthcare	317.1
215	INE169A01031	Coromandel International Limited	Chemicals	316.5
216	INE589A01014	NLC India Limited	Power	316.3
217	INE672A01018	Tata Investment Corporation Limited	Financial Services	315.9
218	INE823G01014	JK Cement Limited	Construction Materials	315.0
219	INE571A01038	IPCA Laboratories Limited	Healthcare	313.9
220	INE317I01021	Metro Brands Limited	Consumer Durables	313.8
221	INE878B01027	KEI Industries Limited	Capital Goods	312.2
222	INE042A01014	Escorts Kubota Limited	Capital Goods	306.9
223	INE281B01032	Lloyds Metals And Energy Limited	Metals and Mining	304.2
224	INE068V01023	Gland Pharma Limited	Healthcare	303.9
225	INE203G01027	Indraprastha Gas Limited	Oil, Gas and Consumable Fuels	301.6
226	INE298J01013	Nippon Life India Asset Management Limited	Financial Services	296.8
227	INE438A01022	Apollo Tyres Limited	Automobile and Auto Components	296.2

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
228	INE797F01020	Jubilant Foodworks Limited	Consumer Services	296.2
229	INE07Y701011	Hitachi Energy India Limited	Capital Goods	295.5
230	INE0FS801015	Motherson Sumi Wiring India Limited	Automobile and Auto Components	292.2
231	INE545U01014	Bandhan Bank Limited	Financial Services	290.0
232	INE288B01029	Deepak Nitrite Limited	Chemicals	289.9
233	INE342J01019	ZF Commercial Vehicle Control Systems India Limited	Automobile and Auto Components	287.9
234	INE031B01049	Ajanta Pharma Limited	Healthcare	285.8
235	INE930H01031	K.P.R. Mill Limited	Textiles	284.5
236	INE398R01022	Syngene International Limited	Healthcare	282.4
237	INE230A01023	EIH Limited	Consumer Services	281.1
238	INE372A01015	Apar Industries Limited	Capital Goods	280.3
239	INE139A01034	National Aluminium Company Limited	Metals and Mining	280.2
240	INE092A01019	Tata Chemicals Limited	Chemicals	275.4
241	INE935A01035	Glenmark Pharmaceuticals Limited	Healthcare	270.5
242	INE531E01026	Hindustan Copper Limited	Metals and Mining	268.9
243	INE233A01035	Godrej Industries Limited	Diversified	263.4
244	INE410P01011	Narayana Hrudayalaya Ltd.	Healthcare	262.4
245	INE472A01039	Blue Star Limited	Consumer Durables	261.9
246	INE302A01020	Exide Industries Limited	Automobile and Auto Components	258.9
247	INE913H01037	Endurance Technologies Limited	Automobile and Auto Components	257.0
248	INE572A01036	JB Chemicals and Pharmaceuticals Limited	Healthcare	256.1
249	INE982J01020	One 97 Communications Limited	Financial Services	255.8
250	INE732I01013	Angel One Limited	Financial Services	255.8
251	INE338I01027	Motilal Oswal Financial Services Limited	Financial Services	248.2
252	INE248A01017	ITI Limited	Telecommunication	242.8
253	INE466L01038	360 ONE WAM LIMITED	Financial Services	242.4
254	INE120A01034	Carborundum Universal Limited	Capital Goods	241.3
255	INE769A01020	Aarti Industries Limited	Chemicals	241.3
256	INE424H01027	Sun TV Network Limited	Media, Entertainment and Publication	236.5
257	INE880L01014	KIOCL Limited	Metals and Mining	236.4
258	INE763G01038	ICICI Securities Limited	Financial Services	235.3
259	INE944F01028	Radico Khaitan Limited	Fast Moving Consumer Goods	231.0
260	INE387A01021	Sundram Fasteners Limited	Automobile and Auto Components	229.8
261	INE741K01010	CREDITACCESS GRAMEEN LIMITED	Financial Services	229.7
262	INE704P01025	Cochin Shipyard Limited	Capital Goods	229.4
263	INE473B01035	Hatsun Agro Product Limited	Fast Moving Consumer Goods	225.3
264	INE825V01034	Vedant Fashions Limited	Consumer Services	225.0
265	INE136B01020	Cyient Limited	Information Technology	221.3
266	INE200A01026	GE Vernova TandD India Limited	Capital Goods	217.2
267	INE791I01019	Brigade Enterprises Limited	Realty	216.1
268	INE325A01013	Timken India Limited	Capital Goods	215.1
269	INE095N01031	NBCC (India) Limited	Construction	214.0
270	INE927D01051	JBM Auto Limited	Automobile and Auto Components	213.3
271	INE322A01010	Gillette India Limited	Fast Moving Consumer Goods	212.4
272	INE531A01024	Kansai Nerolac Paints Limited	Consumer Durables	212.0
273	INE947Q01028	Laurus Labs Limited	Healthcare	211.5

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
274	INE536A01023	Grindwell Norton Limited	Capital Goods	210.5
275	INE128S01021	Five-Star Business Finance Limited	Financial Services	210.3
276	INE665A01038	Swan Energy Limited	Diversified	210.0
277	INE149A01033	Cholamandalam Financial Holdings Limited	Financial Services	208.7
278	INE962Y01021	Ircon International Limited	Construction	206.6
279	INE640A01023	SKF India Limited	Capital Goods	205.6
280	INE836A01035	BIRLASOFT LIMITED	Information Technology	204.7
281	INE914M01019	Aster DM Healthcare Limited	Healthcare	204.5
282	INE131B01039	Relaxo Footwears Limited	Consumer Durables	203.5
283	INE269A01021	Sonata Software Limited	Information Technology	202.6
284	INE246F01010	Gujarat State Petronet Limited	Oil, Gas and Consumable Fuels	201.1
285	INE703B01027	Ratnamani Metals and Tubes Limited	Capital Goods	195.9
286	INE647O01011	Aditya Birla Fashion and Retail Limited	Consumer Services	195.1
287	INE901L01018	Alembic Pharmaceuticals Limited	Healthcare	193.6
288	INE182A01018	Pfizer Limited	Healthcare	191.9
289	INE331A01037	The Ramco Cements Limited	Construction Materials	191.5
290	INE903U01023	Signatureglobal (India) Limited	Realty	191.0
291	INE140A01024	Piramal Enterprises Limited	Financial Services	190.8
292	INE285A01027	Elgi Equipments Limited	Capital Goods	190.7
293	INE600L01024	Dr. Lal Path Labs Ltd.	Healthcare	188.9
294	INE548C01032	Emami Limited	Fast Moving Consumer Goods	187.4
295	INE058A01010	Sanofi India Limited	Healthcare	186.9
296	INE980O01024	Jyoti CNC Automation Limited	Capital Goods	186.8
297	INE064C01022	Trident Limited	Textiles	186.3
298	INE172A01027	Castrol India Limited	Oil, Gas and Consumable Fuels	183.9
299	INE217B01036	Kajaria Ceramics Limited	Consumer Durables	183.9
300	INE918Z01012	Kaynes Technology India Limited	Capital Goods	183.6
301	INE055A01016	Aditya Birla Real Estate limited	Realty	182.1
302	INE427F01016	Chalet Hotels Limited	Consumer Services	181.5
303	INE872J01023	Devyani International Limited	Consumer Services	181.4
304	INE736A01011	Central Depository Services (India) Limited	Financial Services	178.9
305	INE389H01022	KEC International Limited	Construction	178.5
306	INE839M01018	Schneider Electric Infrastructure Limited	Capital Goods	177.2
307	INE176A01028	Bata India Limited	Consumer Durables	175.3
308	INE536H01010	CIE Automotive India Limited	Automobile and Auto Components	175.2
309	INE220B01022	Kalpataru Projects International Limited	Construction	173.8
310	INE777K01022	R R Kabel Limited	Capital Goods	173.6
311	INE258G01013	Sumitomo Chemical India Limited	Chemicals	173.6
312	INE987B01026	Natco Pharma Limited	Healthcare	173.0
313	INE03QK01018	Suven Pharmaceuticals Limited	Healthcare	172.4
314	INE299U01018	Crompton Greaves Consumer Electricals Limited	Consumer Durables	172.0
315	INE152M01016	Triveni Turbine Limited	Capital Goods	170.6
316	INE0DK501011	Piramal Pharma Limited	Healthcare	170.5
317	INE066P01011	Inox Wind Limited	Capital Goods	170.0
318	INE731H01025	Action Construction Equipment Limited	Capital Goods	169.9
319	INE100A01010	Atul Limited	Chemicals	169.0

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
320	INE180C01042	Capri Global Capital Limited	Financial Services	168.4
321	INE105A01035	TVS Holdings Limited	Financial Services	165.2
322	INE810G01011	Shyam Metalics and Energy Limited	Capital Goods	165.1
323	INE531F01015	Nuvama Wealth Management Limited	Financial Services	164.9
324	INE967H01025	Krishna Institute of Medical Sciences Limited	Healthcare	164.8
325	INE0LMW01024	Cello World Limited	Consumer Durables	164.3
326	INE572E01012	PNB Housing Finance Limited	Financial Services	163.6
327	INE891D01026	Redington Limited	Services	163.0
328	INE269B01029	LMW Limited	Capital Goods	162.3
329	INE668F01031	Jyothy Labs Limited	Fast Moving Consumer Goods	161.6
330	INE486A01021	CESC Limited	Power	161.3
331	INE260B01028	Godfrey Phillips India Limited	Fast Moving Consumer Goods	160.6
332	INE0NNS01018	NMDC Steel Limited	Metals and Mining	160.3
333	INE320J01015	ITES Limited	Construction	159.5
334	INE338H01029	Concord Biotech Limited	Healthcare	159.1
335	INE933S01016	Indiamart Intermesh Limited	Consumer Services	158.7
336	INE208C01025	Aegis Logistics Limited	Oil, Gas and Consumable Fuels	156.8
337	INE260D01016	Olectra Greentech Limited	Automobile and Auto Components	155.0
338	INE716A01013	Whirlpool of India Limited	Consumer Durables	155.0
339	INE463V01026	Anand Rathi Wealth Limited	Financial Services	154.5
340	INE048G01026	Navin Fluorine International Limited	Chemicals	154.3
341	INE209L01016	Jupiter Wagons Limited	Capital Goods	154.3
342	INE852O01025	Aptus Value Housing Finance India Limited	Financial Services	154.2
343	INE235A01022	Finolex Cables Limited	Capital Goods	153.1
344	INE183A01024	Finolex Industries Limited	Capital Goods	152.9
345	INE205C01021	Poly Medicure Limited	Healthcare	152.5
346	INE410B01037	Vinati Organics Limited	Chemicals	151.2
347	INE306R01017	Intellect Design Arena Limited	Information Technology	150.0
348	INE091G01026	Jai Balaji Industries Limited	Metals and Mining	149.4
349	INE168A01041	The Jammu and Kashmir Bank Limited	Financial Services	147.8
350	INE036D01028	Karur Vysya Bank Limited	Financial Services	146.9
351	INE233B01017	Blue Dart Express Limited	Services	146.7
352	INE522D01027	Manappuram Finance Limited	Financial Services	146.6
353	INE00WC01027	Affle (India) Limited	Information Technology	146.1
354	INE868B01028	NCC Limited	Construction	145.9
355	INE976G01028	RBL Bank Limited	Financial Services	145.4
356	INE517B01013	Tata Teleservices (Maharashtra) Limited	Telecommunication	144.7
357	INE373A01013	BASF India Limited	Chemicals	144.4
358	INE951I01027	V-Guard Industries Limited	Consumer Durables	143.9
359	INE596I01012	Computer Age Management Services Limited	Financial Services	143.3
360	INE017A01032	The Great Eastern Shipping Company Limited	Services	142.9
361	INE348B01021	Century Plyboards (India) Limited	Consumer Durables	142.2
362	INE227W01023	Clean Science and Technology Limited	Chemicals	141.2
363	INE324A01032	Jindal Saw Limited	Capital Goods	138.4
364	INE684F01012	Firstsource Solutions Limited	Services	137.8
365	INE520A01027	Zensar Technologies Limited	Information Technology	137.5

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
366	INE671H01015	Sobha Limited	Realty	137.4
367	INE085A01013	Chambal Fertilizers and Chemicals Limited	Chemicals	137.0
368	INE0IX101010	Data Patterns (India) Limited	Capital Goods	135.6
369	INE178A01016	Chennai Petroleum Corporation Limited	Oil, Gas and Consumable Fuels	135.0
370	INE191B01025	Welspun Corp Limited	Capital Goods	134.9
371	INE002S01010	Mahanagar Gas Limited	Oil, Gas and Consumable Fuels	134.7
372	INE999A01023	Ksb Limited	Capital Goods	134.2
373	INE192B01031	Welspun Living Limited	Textiles	133.7
374	INE019C01026	Himadri Speciality Chemical Limited	Chemicals	133.2
375	INE499A01024	DCM Shriram Limited	Diversified	133.2
376	INE203A01020	AstraZeneca Pharma India Limited	Healthcare	133.2
377	INE256A01028	Zee Entertainment Enterprises Limited	Media, Entertainment and Publication	133.1
378	INE258A01016	BEML Limited	Capital Goods	132.6
379	INE548A01028	HFCL Limited	Telecommunication	132.1
380	INE961O01016	Rainbow Childrens Medicare Limited	Healthcare	131.7
381	INE404A01024	Aditya Birla Sun Life AMC Limited	Financial Services	131.1
382	INE0J5401028	Honasa Consumer Limited	Fast Moving Consumer Goods	130.5
383	INE439A01020	Asahi India Glass Limited	Automobile and Auto Components	130.4
384	INE191H01014	PVR INOX Limited	Media, Entertainment and Publication	130.2
385	INE885A01032	Amara Raja Energy and Mobility Limited	Automobile and Auto Components	129.9
386	INE530B01024	IIFL Finance Limited	Financial Services	129.8
387	INE153T01027	BLS International Services Limited	Consumer Services	128.8
388	INE270A01029	Alok Industries Limited	Textiles	128.4
389	INE825A01020	Vardhman Textiles Limited	Textiles	127.9
390	INE201P01022	G R Infraprojects Limited	Construction	126.5
391	INE292B01021	HBL Power Systems Limited	Automobile and Auto Components	125.8
392	INE274F01020	WESTLIFE FOODWORLD LIMITED	Consumer Services	125.4
393	INE399G01023	Ramkrishna Forgings Limited	Automobile and Auto Components	125.0
394	INE146L01010	Kirloskar Oil Engines Limited	Capital Goods	124.6
395	INE615H01020	TITAGARH RAIL SYSTEMS LIMITED	Capital Goods	123.8
396	INE686Y01026	Fine Organic Industries Limited	Chemicals	123.7
397	INE371P01015	Amber Enterprises India Limited	Consumer Durables	123.2
398	INE00E101023	Bikaji Foods International Limited	Fast Moving Consumer Goods	122.8
399	INE00M201021	Sterling and Wilson Renewable Energy Limited	Construction	121.9
400	INE301A01014	Raymond Limited	Realty	120.4
401	INE022Q01020	Indian Energy Exchange Limited	Financial Services	119.8
402	INE232I01014	Sun Pharma Advanced Research Company Limited	Healthcare	119.5
403	INE371A01025	Graphite India Limited	Capital Goods	117.9
404	INE663A01033	Supreme Petrochem Limited	Chemicals	117.4
405	INE0DD101019	Railtel Corporation Of India Limited	Telecommunication	116.7
406	INE177A01018	Ingersoll Rand (India) Limited	Capital Goods	116.2
407	INE738I01010	eClerx Services Limited	Services	116.1
408	INE696F01016	Juniper Hotels Limited	Consumer Services	115.2
409	INE406M01024	Eris Lifesciences Limited	Healthcare	114.7
410	INE743M01012	RHI MAGNESITA INDIA LIMITED	Capital Goods	114.1
411	INE510A01028	Engineers India Limited	Construction	113.5

Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
412	INE271B01025	Maharashtra Seamless Limited	Capital Goods	113.4
413	INE419U01012	Happiest Minds Technologies Limited	Information Technology	113.4
414	INE573A01042	JK Tyre and Industries Limited	Automobile and Auto Components	112.6
415	INE010J01012	Tejas Networks Limited	Telecommunication	112.0
416	INE195J01029	PNC Infratech Limited	Construction	111.9
417	INE619B01017	Newgen Software Technologies Limited	Information Technology	111.4
418	INE616N01034	INOX India Limited	Capital Goods	111.0
419	INE483C01032	Tanla Platforms Limited	Information Technology	110.2
420	INE340A01012	Birla Corporation Limited	Construction Materials	109.6
421	INE050A01025	Bombay Burmah Trading Corporation Limited	Fast Moving Consumer Goods	109.4
422	INE131A01031	Gujarat Mineral Development Corporation Limited	Metals and Mining	109.4
423	INE118D01016	Nuvoco Vistas Corporation Limited	Construction Materials	109.4
424	INE133A01011	Akzo Nobel India Limited	Consumer Durables	108.6
425	INE482A01020	CEAT Limited	Automobile and Auto Components	108.5
426	INE614G01033	Reliance Power Limited	Power	107.7
427	INE036A01016	Reliance Infrastructure Limited	Power	107.3
428	INE177H01039	Godawari Power And Ispat limited	Capital Goods	106.7
429	INE205B01031	Elecon Engineering Company Limited	Capital Goods	106.4
430	INE242C01024	Anant Raj Limited	Realty	106.2
431	INE086A01029	Electrosteel Castings Limited	Capital Goods	106.0
432	INE879I01012	D B Realty Limited	Realty	105.6
433	INE063P01018	Equitas Small Finance Bank Limited	Financial Services	105.0
434	INE138Y01010	Kfin Technologies Limited	Financial Services	104.9
435	INE193E01025	Bajaj Electricals Limited	Consumer Durables	104.6
436	INE017C01011	Latent View Analytics Limited	Information Technology	104.5
437	INE351F01018	Jaiprakash Power Ventures Limited	Power	104.5
438	INE101D01020	Granules India Limited	Healthcare	104.3
439	INE216P01012	Aavas Financiers Limited	Financial Services	104.1
440	INE0BWX01014	Aether Industries Limited	Chemicals	103.5
441	INE094J01016	UTI Asset Management Company Limited	Financial Services	103.5
442	INE970X01018	Lemon Tree Hotels Limited	Consumer Services	103.4
443	INE786A01032	JK Lakshmi Cement Limited	Construction Materials	103.0
444	INE517F01014	Gujarat Pipavav Port Limited	Services	102.8
445	INE916U01025	Sheela Foam Limited	Consumer Durables	102.6
446	INE602A01031	PCBL LIMITED	Chemicals	101.0
447	INE0BV301023	C.E. Info Systems Limited	Information Technology	100.8
448	INE450U01017	ROUTE MOBILE LIMITED	Telecommunication	100.6
449	INE477A01020	Can Fin Homes Limited	Financial Services	100.3
450	INE491A01021	City Union Bank Limited	Financial Services	100.1
451	INE806T01020	Sapphire Foods India Limited	Consumer Services	99.9
452	INE475E01026	Caplin Point Laboratories Limited	Healthcare	99.9
453	INE842C01021	Minda Corporation Limited	Automobile and Auto Components	99.9
454	INE123F01029	MMTC Limited	Services	99.7
455	INE596F01018	PTC Industries Limited	Capital Goods	99.6
456	INE039A01010	IFCI Limited	Financial Services	98.7
457	INE074A01025	Praj Industries Limited	Capital Goods	98.0

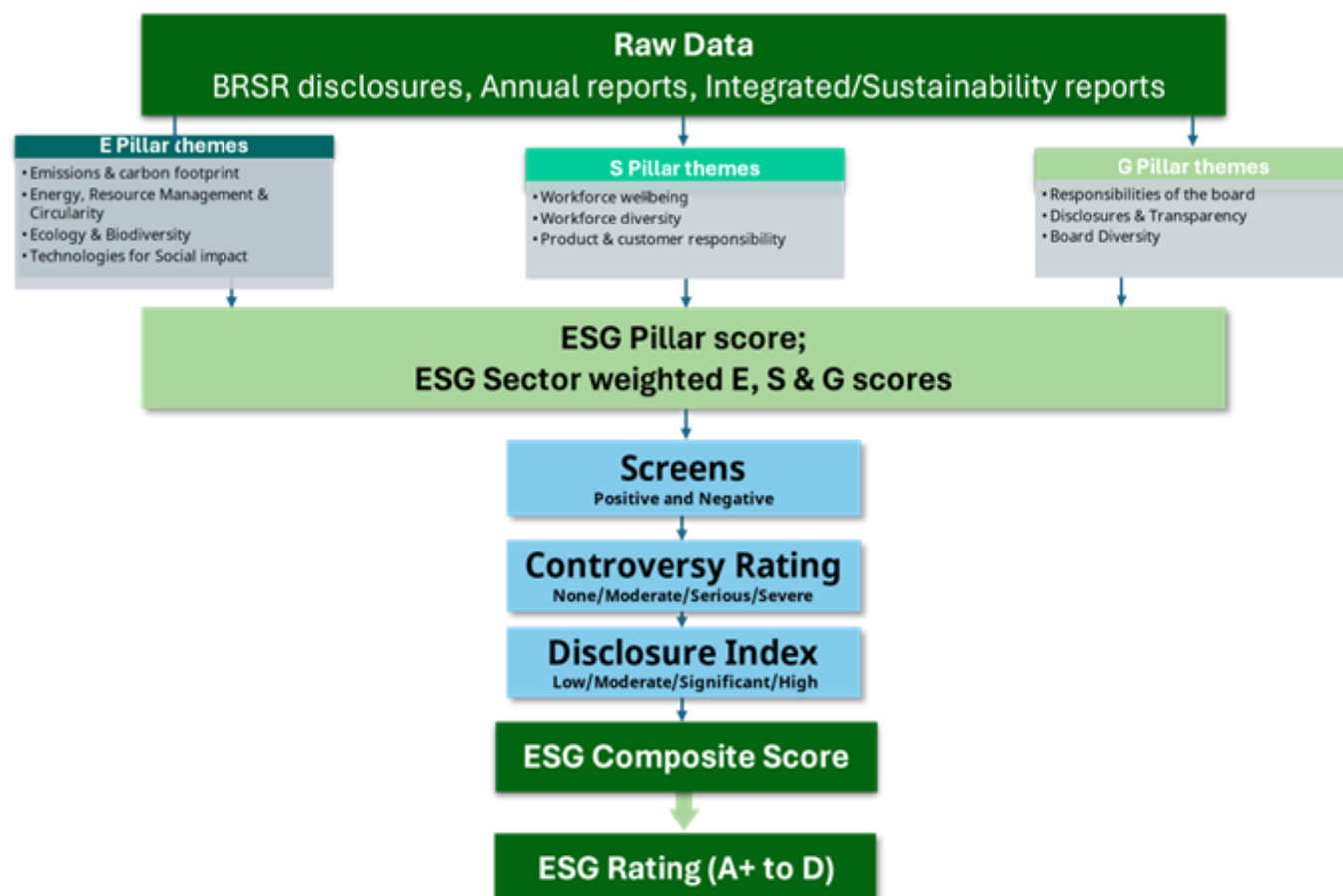
Sr No.	ISIN	Company Name	Sector	Market Cap (Rs. bn)
458	INE540H01012	Voltamp Transformers Limited	Capital Goods	97.8
459	INE109A01011	Shipping Corporation Of India Limited	Services	97.3
460	INE228A01035	Usha Martin Limited	Capital Goods	97.0
461	INE126A01031	EID Parry India Limited	Chemicals	96.9
462	INE834M01019	RattanIndia Enterprises Limited	Consumer Services	95.7
463	INE930P01018	Anupam Rasayan India Limited	Chemicals	95.6
464	INE03Q201024	Alivus Life Sciences Limited	Healthcare	95.2
465	INE321T01012	DOMS Industries Limited	Fast Moving Consumer Goods	95.0
466	INE483S01020	Infibeam Avenues Limited	Financial Services	94.7
467	INE451A01017	FORCE MOTORS LTD	Automobile and Auto Components	94.4
468	INE768C01010	Zydus Wellness Limited	Fast Moving Consumer Goods	93.9
469	INE460H01021	Star Cement Limited	Construction Materials	93.8
470	INE850D01014	Godrej Agrovet Limited	Fast Moving Consumer Goods	93.6
471	INE690A01028	TTK Prestige Limited	Consumer Durables	93.1
472	INE150B01039	Alkyl Amines Chemicals Limited	Chemicals	92.7
473	INE113A01013	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Chemicals	91.9
474	INE542W01025	KPI Green Energy Limited	Power	91.8
475	INE00LO01017	Craftsman Automation Limited	Automobile and Auto Components	91.2
476	INE813A01018	Mahindra Lifespace Developers Limited	Realty	91.0
477	INE0LXT01019	Redtape Limited	Consumer Durables	90.9
478	INE700A01033	Jubilant Pharmova Limited	Healthcare	90.8
479	INE0NT901020	Netweb Technologies India Limited	Information Technology	90.6
480	INE870H01013	Network18 Media and Investments Limited	Media, Entertainment and Publication	90.2
481	INE010A01011	Prism Johnson Limited	Construction Materials	89.9
482	INE112L01020	Metropolis Healthcare Limited	Healthcare	88.3
483	INE739E01017	Cera Sanitaryware Limited	Consumer Durables	88.2
484	INE423Y01016	SBFC Finance Limited	Financial Services	87.8
485	INE382Z01011	Garden Reach Shipbuilders and Engineers Limited	Capital Goods	87.6
486	INE732A01036	Kirloskar Brothers Limited	Capital Goods	87.0
487	INE551W01018	Ujjivan Small Finance Bank Limited	Financial Services	86.8
488	INE526E01018	Shriram Pistons and Rings Limited	Automobile and Auto Components	86.4
489	INE087H01022	Shree Renuka Sugars Limited	Fast Moving Consumer Goods	84.5
490	INE0CLI01024	Rategain Travel Technologies Limited	Information Technology	84.5
491	INE049B01025	Wockhardt Limited	Healthcare	84.4
492	INE429E01023	Safari Industries (India) Limited	Consumer Durables	84.2
493	INE330T01021	Happy Forgings Limited	Capital Goods	83.8
494	INE285K01026	Techno Electric and Engineering Company Limited	Construction	83.1
495	INE498B01024	Shoppers Stop Limited	Consumer Services	83.0
496	INE148I01020	Sammaan Capital Ltd	Financial Services	82.9
497	INE0DYJ01015	Syrma SGS Technology Limited	Capital Goods	82.6
498	INE011K01018	Tega Industries Limited	Capital Goods	82.6
499	INE128X01021	Archean Chemical Industries Limited	Chemicals	82.6
500	INE804L01022	Medplus Health Services Limited	Consumer Services	82.2

Note: Companies which are new listed in either FY23 and FY24 may have disclosed limited data, therefore their ESG performance may not be accurately reflected in our ESG scoring model. The list of such companies is below -

- JSW Infrastructure Limited
- Motherson Sumi Wiring India Limited
- Tata Technologies Limited
- Mankind Pharma Limited
- Happy Forgings Limited
- R R Kabel Limited
- Syrma SGS Technology Limited
- Netweb Technologies India Limited
- Piramal Pharma Limited
- Jio Financial Services Limited
- Global Health Limited
- Vedant Fashions Limited
- Kfin Technologies Limited
- Juniper Hotels Limited
- Cello World Limited
- Kaynes Technology India Limited
- Concord Biotech Limited
- Arcmean Chemical Industries Limited
- Delhivery Limited
- Indian Renewable Energy Development Agency Limited
- Bikaji Foods International Limited
- Nuvama Wealth Management Limited
- DOMS Industries Limited
- Signatureglobal (India) Limited
- Honasa Consumer Limited
- Five-Star Business Finance Limited
- INOX India Limited
- NMDC Steel Limited
- Jyoti CNC Automation Limited
- Life Insurance Corporation of India
- Aether Industries Limited
- Rainbow Childrens Medicare Limited
- Redtape Limited

Annexure C:

Methodology (FY23)



The IiAS ESG rating currently focuses on the top 200 companies by market capitalization as of 31 March 2023. IiAS assessed sustainability-related disclosures of a pool of companies that had a combined market capitalization of over Rs 200 trillion, representing over 80% of market capitalization of India. The scoring methodology lays emphasis on the disclosed **BRSR Core** parameters that the top 150 Companies will need to get assurance on, in FY25. The methodology also incorporates “**Parivartan**” parameters that capture improving trends in the underlying Environmental, Social and Governance attributes. IiAS assigns a letter score: A+/A/B/C/D that signifies an ESG rating for a company and reflects a relative ESG risk profile.

The scorecard comprises over 100 parameters, divided into three pillars - Environmental, Social, and Governance used to arrive at an ESG sector-weighted ESG Pillar score. The Overall ESG rating incorporates an additional overlay of Positive and Negative screens, Controversy Rating and a Disclosure Index.

Environmental: Covers questions on the company's use of resources, steps taken to control emissions, decarbonization, reduction in carbon footprint, improvement in circularity, and biodiversity. The company's performance within its sector of operation is evaluated. Further, we also evaluate whether the company has assessed the impact of its business operations on the environment and its strategy to reduce this impact.

Social: Covers questions on workforce well-being and workforce diversity. We also evaluate the company's relationship with all its stakeholders and whether the company contributes in a meaningful way to being a responsible citizen.

Governance: Covers questions which evaluate whether the company follows sound corporate governance practices and ensures that all stakeholder rights are protected.

Each Pillar is then divided into the following themes:

Environment	Social	Governance
<ul style="list-style-type: none"> Emissions and Carbon Footprint Energy, Resource Management and Circularity Ecology and Biodiversity Technologies for social impact 	<ul style="list-style-type: none"> Workforce Well-being Workforce Diversity Product and Customer responsibility 	<ul style="list-style-type: none"> Responsibilities of the Board Disclosures and Transparency Board Diversity

ESG Sector Pillar weights (%)

Category	Environment	Social	Governance
Manufacturing	30	30	40
Services	20	40	40

Positive Screen: The positive screen covers questions related to local regulations and global principles and practices. Being a signatory to global principles comes with stringent reporting and disclosure requirements. Companies that adhere to these principles are expected to have detailed and robust processes in place to deliver on their ESG agenda.

Negative Screen: The negative screen measures the impact of a company's products or activities on society. A tiered deflator is applied, if it engages in the manufacture or sale of products in the negative list.

Negative List*:

Sin sectors	Alcohol, Controversial weapons, Tobacco, Gambling, Adult Entertainment
Polluting sectors	Oil, Cement, Iron and Steel, Coal, Mining, Chemicals, Fertilizer and Pesticides, Thermal Power

*Indicative, not exhaustive

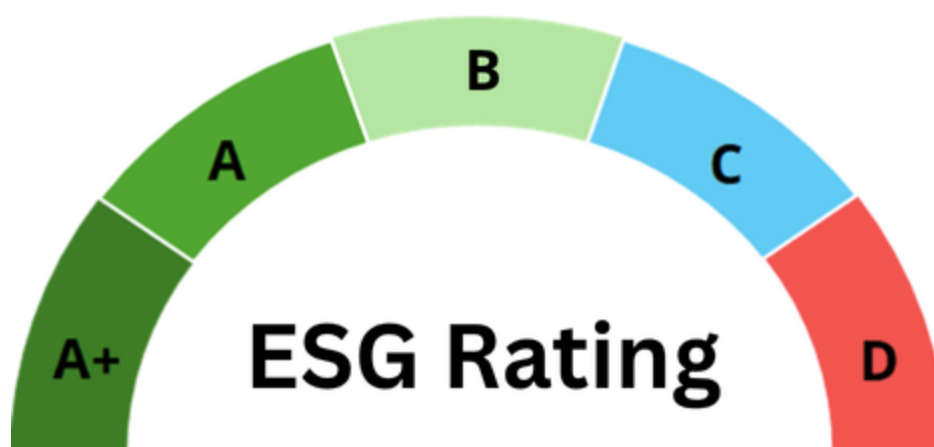
A rating scale of 0/1/2 reflects the quality of disclosures and/or a company's adherence to global best practices. Some questions require a more limited 'yes'/'no' response. In such cases, 2 points are awarded for a positive response and zero points for a negative response. If information is not observable through publicly available relevant information, the question will not be awarded any points. Some questions may also provide for a "not applicable" option (either for manufacturing category or services category or both).

Controversy Rating: Controversies could include acts of negligence, oversight, regulatory action, fines, penalties, human rights issues, discriminatory practices etc. that may have an impact on the company, environment or society at large. Controversies are tracked on a dynamic basis with a three-year look-back period. This is an indicator of the robustness of risk management processes at a company. They are tracked for Environmental, Social and Governance observations and scored based on severity of impact on a scale of None/Moderate/Serious/Severe.

Disclosure Index: The Business Responsibility and Sustainability Report is a mandatory disclosure for the top 1000 listed companies. Hence, companies are expected to disclose data prescribed by BRSR mandatorily for essential indicators and voluntarily for leadership indicators. The Disclosure Index measures the level of disclosure made by a company on a rating scale of Low/Moderate/Significant/High. Companies may be penalized if they choose not to disclose specific parameters applicable to them.

ESG composite scores correspond to **ESG letter rating** on a scale of **A+** (Leadership) to **D** (Basic). These ESG ratings that encompass a company's relative performance within its sector are relative and not an absolute assessment of a company's ESG performance.

ESG Rating	A+	A	B	C	D
ESG Composite Score	85	75-84	60-74	45-59	45
Category	Leadership	Good	Average	Fair	Basic



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IiAS provides bespoke research and assists investors in their engagement with company management and their boards. It runs two cloud-based platforms, SMART to help investors with tracking and reporting on their stewardship activities and ADRIAN, a repository of resolutions and institutional voting patterns.

IiAS together with the International Finance Corporation (IFC) and BSE Limited, supported by the Government of Japan, has developed a Corporate Governance Scorecard for India. The company specific granular scores based on an evaluation of their governance practices, together with benchmarks, can be accessed by investors and companies. IiAS has extended this framework to ESG – Environment, Social and Governance through its subsidiary IiAS Sustain.

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