



# Evolving ESG Frameworks:

Sharpening & Segregating ESG Risk and ESG Opportunity

— Impact Future Project —

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Aspire Circle promotes enlightened social leadership. Founded in 2007, it builds and scales four impact communities through Scholarships, Fellowships, Internships and IFP (Impact Future Project) Thought Leadership. To date, Aspire Circle has awarded 34 scholarships, admitted 325+ Fellows, trained 64 interns, and engaged 350+ IFP leaders for 15 research publications.



#### ASPIRE IMPACT

Aspire Impact is Global South's first standards-based Impact Measurement, Rating & Certification initiative. It's 4P (Product, People, Planet & Policy) Impact Assessment Framework to assess Corporations, BFSI, and CSR/ Non-Profits uses 40 market-validated Impact Standards and 150+ Key Performance Indicators, to award Green, Silver, Gold and Platinum Leaf ratings, enabling sector-agnostic Impact Comparables. Since April 2020, Aspire Impact has served over 30 clients, over 50 projects, clocking over 100,000 client hours. Aspire Impact's SaaS platform, IKOOWorld, for DIY or assured ESG, Sustainability & Impact Assessments, will be beta-released in Q2, 2024, with comparable benchmarking data for over 1000 organisations.

### Impact Future Project

#### IMPACT FUTURE PROJECT (IFP)

The Impact Future Project (IFP) is a thought-leadership platform and an "appreciative enquiry" about the imminent Impact Economy or Capitalism 2.0. The initiative is for the public good, to (a) generate transformative investment ideas, (b) develop standards- based impact measurement framework, and (c) design a digital platform for standards-based, ESG, Sustainability & Imp act Assessments.



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## Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity

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## Founder's Note



Dear Friends,

History is witness to the fact that humanity has been able to convert every crisis into an opportunity,

every need into an invention. The Industrial Revolution that made goods affordable, the Tech revolution that connected us in unprecedented ways; the formation of the European Union that ended the cycle of wars till the recent Ukraine-Russia conflict, were all leaps of mankind- paradigm shifts. Once again, we find ourselves on an epic quest- to turn capitalism on its head- making it more conscientious, more socially, environmentally and economically just, reinventing money from being a malady to a remedy. We are innovating to build a new global Impact Economy, which will be nothing less than a Renaissance. This Impact Renaissance is about the pursuit of purpose. It puts forward a simple and bold idea: Capital has a higher purpose. The Impact Economy will embed ESG, Sustainability or Impact as a deliberate driver, alongside risk and return in every business, investment, policy and consumption decision. This will ensure that the entire economic system works both for the people and the planet.

This is a noble cause and a revolutionary idea. This requires building the field and science of ESG, Sustainability and Impact. Aspire Impact and Aspire Circle's initiative- The Impact Future Project- seeks to accomplish just that. We have, since 2020, engaged ~350 leaders from India Inc. and India's civil society to publish fourteen books, in as many Working Groups, on different aspects of the ESG, Sustainability

and Impact. In Phase II, we are kicking off research on analyzing and sharpening global ESG frameworks- and proposing one born from consensus amongst Experts, Practitioners, Investors and Regulators.

This publication is first in the series of twelve publications, wherein we will propose and argue that the world needs two separate ESG Risk and ESG Opportunity frameworks. We will further argue that these frameworks need juxtaposition of both Core industry-agnostic KPIs and industry-specific KPIs for greater comparability. We will demonstrate, using the framework, how markets can better understand ESG performance of corporations when projected on a 2X2 matrix, with ESG Impact and ESG Risk mapped side-by-side.

We hope you will receive this framework as definitive progress in Impact Science. I am deeply grateful to the Working Group which met many times to share its wisdom, deliberate and finalize this framework. Without their contributions, this publication would not be credible. I am also grateful to Aspire's Knowledge & Product teams for analytical rigor and gravitas to facilitate the Working Group's discussions. Finally, I am indebted to Capgemini, for their support in making this public-good research possible. We hope you will enjoy reading this as much as we enjoyed putting this publication together.

Sincerely,

**Amit Bhatia**  
Founder & CEO- Aspire Impact

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## Messages

### Sponsor



Dear Readers,

Capgemini is delighted to support the Impact Future Project (IFP). We believe the time has come when the idea of an “Impact Economy” must be mainstreamed. The pandemic has reminded us of the sustainable balance we must maintain with the planet and amongst the people. We believe the IFP is a significant thought leadership initiative in helping build this awareness and a greater imperative to act. IFP not just resonates with our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future. With the vision and efforts of IFP, we look forward to having the sustainable future that we want.

**Anurag Pratap**  
VP & CSR Leader,  
Capgemini

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## Quotes from Leaders and Co-Authors



It's been a privilege to weigh in from an institutional investor's perspective on this path breaking group. Aspire Impact's ESG Standards and Framework are going to be the most definitive and comprehensive benchmark for companies and investors alike.



**Aashish P Somaiyaa**  
CEO, White Oak Capital

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ESG Impact framework and aligning them with benchmarks is important to ensure that there is a level playing field for everyone; else this can be quite cumbersome for users across the field from regulator to operator, researcher to investor. Aspire Team has done an incredible job in paving the way forward for establishing the core KPIs which can be used as benchmark and be refined as the sector evolves.



**Abhishek Agrawal**  
Managing Partner, Accion

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The Impact Future Project is pioneering a new era of corporate accountability by developing a comprehensive framework to assess non-financial performance of companies. After releasing their Impact standards last year, Aspire is now looking at strengthening the base by focusing on the ESG framework. By evaluating ESG activities with a finer focus on risks and opportunities separately, we're not just enabling better decision making but also setting new standards for industry and peer rankings. This approach will drive investments into much-needed projects and areas, effectively segregating genuine efforts from greenwashing. Together, we're driving a more sustainable and responsible future.



**Bhavya Sharma**  
Director, Corporate Communications and ESG,  
Urban Company

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For India to achieve its commitment to Net Zero emissions by 2070, robust ESG and sustainability measurement systems are essential. ESG ratings are vital tools for independently assessing corporations, which are crucial contributors to national goals. We need a movement catalyzing understanding, research, and dialogue among leaders. Aspire, through its IFP initiative, advances this with innovative, industry-specific deep dives and separate lenses for ESG risks and opportunities.



**Anirban Ghosh**  
Head - Centre for Sustainability, Mahindra University



The IFP project will act like a lighthouse in redefining the ESG rating framework and amplifying the role of ESG risks and opportunities. I congratulate Team Aspire and my fellow authors for brainstorming and developing a meaningful ESG rating framework.



**Keshav Singhal**  
Head of Environment and Sustainability, Noida International Airport



Being a part of this great drive and thoughtful initiative was a great learning experience and provided me an immense sense of contribution. Thanks to Aspire Impact for taking up this arduous task and hoping that the outcome of this drive will have a long lasting impact in the Global ESG domain.



**Puneet Bansal**  
Group Head - Governance, Adani Group



Aspire Impact's innovative tool is transformative for ESG ratings to meet evolving needs. Separating ESG ratings into Risk and Opportunity categories will enhance analytical perceptions. The process of engaging with industry leaders increases its real-world effectiveness, setting it apart in impact assessment and awareness. It is a much-required step forward in impact evaluation.



**Prarthana Borah**  
VP, Sustainability, Momentum; Ex- CDP Director



Standards-based ESG risk and opportunity ratings are essential for comparability and informed investment decisions. While there are many existing ratings, none are comparable in absence of a uniform standard-based approach that creates confusion among users. Ratings that are industry-tailored and comparable can highlight the efforts India Inc. is making towards climate goals while balancing development with sustainability. Increased research, collaboration, and unity among industry leaders in India are crucial to catalyze collective action. The Impact Future Project is one such unique platform.



**Prabodha Acharya**  
Chief Sustainability Officer, JSW Group



In the absence of any standard impact score card at the global level, IFP Framework promises an objective analysis of ESG performance and communication to relevant stakeholders and especially investors. It could also prove to be an excellent tool for peer benchmarking. Compliments to the Aspire team for this vital initiative.



**Sandeep Shrivastava**  
Chief Sustainability Officer, Indorama Corporation



Through innovative approaches such as separating ESG Risk and ESG Opportunity ratings and introducing Core and Industry-specific Elective KPIs, this project is revolutionizing current standards. This collaborative effort aims to elevate sustainability and impact in the realm of Capitalism 2.0, while also addressing the global need for a more logical and doable measurement tool.



**Rear Admiral Sanjay Roye**  
Chief Staff Officer (Strategic Operations), Indian Navy



ESG is pivotal for sustainable business operations and needs a structured, clear approach to assess companies' sustainability progress. Impact Future Project (IFP) endeavors to fulfill this need, enabling comprehensive understanding and evaluation. Through diligent reporting, businesses can navigate toward a more sustainable future, fostering accountability and positive impact.



**Sowmya Suryanarayanan**  
Director, Impact & ESG, Aavishkaar Capital



Sustainability performance evaluation is an art that needs deep diagnostics. As investors glean information from sustainability metrics in annual reports comparability is a key challenge along with measurable impact. Impact KPIs can help solve both problems and enable better performance benchmarking for Corporate action.



**Sunita Purushottam**  
Chief Sustainability Officer, Indorama Corporation

## Executive Summary

### Introduction

The global landscape for corporate sustainability is rapidly evolving. Many nations, including India with its Business Responsibility and Sustainability Reporting (BRSR) framework, the European Union (EU) CSRD, SEC's climate disclosures in the US, or SGX Core ESG Metrics in Singapore are mandating ESG and sustainability reporting. Voluntary disclosures such as Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) have also been around for long. This surge in mandatory reporting along with existing voluntary disclosure creates a rich pool of data- a valuable resource for investors, companies, regulators, and other stakeholders. With ESG assets expected to hit \$40 trillion by 2030, which is a third of the global Assets under management (AUM), decision-making of this volume and scope is dependent on this data and the resultant ratings and analyses.<sup>1</sup>

However, traditional ESG ratings have faced criticism for being non-transparent, incomparable and potentially misleading. While they aim to provide a decision-making tool for investors and other stakeholders, they frequently fall short. Aspire believes that accurate and well-defined ESG ratings can be a powerful tool for understanding a company's non-financial performance.

Aspire's Impact Future Project, Phase II aims to publicly address these limitations and refine the current ESG evaluations by introducing segregated Risk and Opportunity ratings and juxtaposition of industry-specific and industry-agnostic KPIs for more incisive performance analyses, enhanced decision-making and comparability.

This publication marks the exciting beginning of a 12-part series on ESG frameworks and marks the culmination of three months of dedicated work by our working group, involving extensive discussions and deliberations across three long meetings - each focused on one pillar - E,S, and G, at a time.

This particular publication establishes the foundation of Aspire's framework, detailing the 18 Standards and the Core indicators (43 Risk and 36 Opportunity indicators) that will be deployed to generate separate ESG Risk and Opportunity ratings within different industries. The Core framework establishes industry-agnostic indicators serving as the foundation for forthcoming ESG metrics, which will be included in our upcoming publications.

The 11 publications that will follow will delve deeper into specific industry groups like Healthcare, Information Technology, and Financial Services. Each industry-focused publication will build upon this Core framework by incorporating additional industry-specific indicators. This combined approach will yield two distinct ratings for each industry: ESG Risk and ESG Opportunity. These ratings will be presented in a clear 2x2 matrix for easy visualization and informed decision making.

The field of ESG is a dynamic landscape, and ESG assessment methodologies are undergoing rapid refinement, leading to a more nuanced understanding of corporate sustainability. While we acknowledge

<sup>1</sup> <https://www.bloomber.com/professional/insights/sustainable-finance/esg-aum-set-to-top-40-trillion-by-2030-anchor-capital-markets/>

that current systems are not perfect, our working group is dedicated to advancing ESG evaluation methods. Our goal is to propose a superior method for measuring corporate performance. We hope that our research and exploration will help develop Impact Science, further the field, and, guide governments, regulators, service providers, and corporations in sharpening their ESG performance measurement and management frameworks.

While some may view this as another framework in a crowded field, we contend that continuous advancement in the "science" of ESG measurement is crucial for fostering standardization and harmonization.

We also recognize and acknowledge that a single, universal ESG framework is unrealistic. Local contexts and priorities necessitate adaptation. We believe that each country will have its own sovereign ESG framework, each differing slightly based on their unique priorities. We further believe that markets will require independent frameworks, which are global and comparable, to enable investment

decision-making. Finally, we believe there will be a need for a gold-standard, which allows corporations to better analyse their performance and create pathways for superior ESG, Sustainability and Impact performance, superior pathways to true circularity, and, swift transition to carbon neutrality and net zero. This very diversity of objectives will foster a healthy competition amongst frameworks, driving corporations and other stakeholders towards the pursuit of ESG excellence by learning from different frameworks, reporting patterns, and data- public and proprietary. The framework we propose aims to be one such model, in pursuit of the gold standard.

Our work represents a public good, designed to benefit the broader practice community. By offering this initiative, we contribute to the collective effort of improving ESG practices and setting a higher standard for corporate responsibility. We believe that through continuous improvement and innovation, the ESG field will evolve more effectively, leading to more sustainable and responsible business practices worldwide.

## Understanding ESG and ESG Ratings

In today's world, companies are increasingly judged not just on profits, but also on their environmental and social impact. This is where ESG factors come in. ESG is a crucial first step in a larger journey towards positive impact. Think of it, at the very least, as a screening mechanism for investors, helping to identify and avoid potential harm through their investment decisions. At the other end, think of it as a diagnostic tool, helping corporations tread a responsible path to ESG excellence by revisiting its core product/service, operations, GHG footprint, and many other similar indicators in between.

ESG factors encompass a wide range of non-financial considerations, including, but not limited to, a company's carbon footprint, labor practices, diversity efforts, and board composition. Companies may be motivated by various factors to consider ESG principles, such as regulatory compliance, risk management, brand reputation, or a genuine desire to be a responsible business.

ESG ratings serve as a valuable starting point for assessing a company's performance across environmental, social, and governance factors. However, a deeper dive into these ratings and the underlying metrics can provide a more nuanced understanding of a company's ESG journey. While a rating can offer a snapshot of a company's performance at a given time, it's essential to recognize that ESG is a dynamic and evolving landscape. By examining the specific ESG factors that contribute to a company's rating, we can gain valuable insights into its commitment to responsible practices, its potential for positive impact, and its ability to navigate the risks and opportunities presented by sustainability.

Investors increasingly seek to align their portfolios with companies demonstrating responsible practices and a commitment

to a sustainable future. ESG ratings aim to quantify these efforts, providing a data-driven evaluation of a company's performance across environmental, social, and governance factors.

A poor ESG rating isn't just a bump in the road for investors- it's a flashing red light that gets noticed by everyone with a stake in the company's success. Consumers, governments, even suppliers- all care about a company's ESG impact. Therefore, ESG ratings act as crucial barometers, and a catalyst for positive change.

Traditionally, businesses have focused primarily on profit maximization. ESG ratings challenge this by highlighting the critical role that the environment and society play in a company's success. These factors are not simply external forces, but rather the very foundation upon which businesses thrive. For example, the environment provides the resources a company needs to operate- from clean water and raw materials to fertile land and stable ecosystems. A healthy environment is essential for long-term business sustainability. Society provides the human capital a company needs to function - skilled workers, a stable customer base, and a supportive regulatory environment. A healthy and engaged society fosters a thriving business landscape.

ESG ratings go beyond just measuring a company's impact on these aspects. They encourage companies to demonstrate their responsibility towards these elements. Backed by governance factors like board composition, executive compensation, and anti-corruption measures, ESG ratings paint a holistic picture of a company's commitment to sustainability. This not only informs investor decisions, but also incentivizes companies to operate in a way that benefits both their bottom line and the world around them.

Hence, as ESG rating highlights imminent risk and how companies are creating opportunities for greater impact and we should measure both separately. For example, a 2021 HBS publication<sup>2</sup> on environment costs for 1694 companies which had positive EBITDA in 2018, shows 15% (252) firms would see their profit more than wiped out by the environmental damage they caused, while 1/3rd (32%; 543) firms would see their EBITDA reduced by 25% or more. 36 of the Top 250 Indian companies in the data set, on an aggregate, had environment costs at over 10X of profits. For example,

- Reliance Industries has \$7.5 bn environmental costs and profits of \$4.7 bn
- Tata Power has \$126 bn in environment costs and just \$365 mn annual profits

While not the complete picture, there is an imminent risk embedded in these numbers and ESG Risk Ratings must specifically take cognizance of the same.

On the other hand, ESG-linked finance is a trillion-dollar opportunity. To limit global warming to below 2 degrees Celsius, an estimated \$1 trillion in annual investment is needed until 2050, according to the IEA. Additionally, over \$90 trillion will be invested in global infrastructure by 2030, offering an opportunity to incorporate climate-friendly measures. Commercial Banks, Development Finance Institutions, Private Equity & Venture Capital firms, Green Bond platforms, Crowdfunding platforms, Peer-to-peer lending, Impact Investing and Carbon Credit Marketplaces have all jumped into the fray to extend ESG-or-climate-linked finance and leverage the opportunity. In this regard, ESG opportunities (e.g., green businesses) have to be better understood as distinct from the ESG risks.

Therefore, Aspire Impact’s IFP Working Group has analysed these as two distinct Ratings.

<sup>2</sup> <https://hbr.org/2020/09/how-to-measure-a-companys-real-impact>

## DEFINITIONS OF ESG

There are many definitions of ESG by prominent entities that underline the importance of these factors to an organization’s performance and success.

**ESG** refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business. These criteria help to better determine the future financial performance of companies (return and risk)

### GRI

**ESG** factors refer to the issues that arise from the interactions between a company and the environment, society, and governance structures. These factors can materially impact a company’s financial performance and are therefore important for investors to consider.

### SASB

**ESG** factors are critical in the investment process to understand the risks and opportunities that may affect the performance of investments over the long term. ESG incorporates environmental concerns, social issues, and governance practices.

### UN PRI

**ESG** ratings and analysis assess the resilience of companies to long-term, industry material environmental, social, and governance risks. These ratings help investors identify risks and opportunities that traditional financial analysis may overlook.

### MSCI ESG Research

## The Need and Role of ESG Ratings

Traditionally, financial analysis has focused primarily on a company’s profitability. However, a narrow focus on short-term gains can overlook long-term risks, opportunities, and Impact. Here’s where ESG ratings bridge the gap.

### THE NEED

#### Risk and Opportunity Management

ESG ratings can help companies identify and prioritize ESG-related risks that might not be readily apparent from traditional financial analysis. Similarly, ESG ratings can shed light on emerging environmental and social trends and opportunities. Furthermore, by presenting ESG data as industry rankings or comparisons, these ratings offer a competitive lens, allowing companies to pinpoint areas for improvement and strategically position themselves as ESG leaders within their sector.

#### Fostering Stakeholder Trust and Confidence

Strong ESG performance builds trust. Perceived as responsible, companies enhance reputation and brand value, garnering support from customers, employees, and investors. Stakeholders are confident in companies with robust ESG practices and good scores.

#### Building Resilient Supply Chains

As the focus on a company’s environmental footprint expands, corporate reporting disclosures are increasingly scrutinizing Scope 3 emissions – those generated throughout a company’s entire value chain, including its suppliers and partners. These days, many ESG ratings

which aim to capture a holistic view of a company’s sustainability practices, naturally incorporate these emissions into their evaluations. High ESG ratings signify efforts to strengthen supply chains sustainably.

#### Encouraging Innovation and Efficiency

ESG ratings serve as a powerful catalyst for innovation. While improving ESG scores may not be the sole objective, they can significantly enhance the appeal of sustainability initiatives to decision-makers. ESG-focused investments can become more compelling and secure necessary approvals faster. Companies improving scores invest in sustainable practices, leading to eco-friendly, cost-effective solutions. For instance, renewable energy adoption reduces costs and carbon footprints, encouraging efficiency.

#### Contributing to Global Sustainability Goals

ESG ratings help companies align with global sustainability targets like the UN Sustainable Development Goals (SDGs). Companies with strong ESG performance advance these goals by promoting clean energy, reducing poverty, and encouraging responsible production. This commitment enhances reputation and leadership in sustainability efforts. For example, for India to achieve its climate goals and reach net-zero targets by 2070, it is essential for all corporations in the country to contribute towards these objectives and monitor their progress. ESG ratings serve as a crucial periodic reminder of this progress, helping ensure that corporations stay aligned with their goals.

## THE ROLE

### Benchmarking & Comparison

ESG ratings provide a yardstick for investors, allowing them to compare companies and industries. However, given that comparability can be questionable, investors often work with a single rating provider or their own in-house research and analysis teams for data collection and benchmarking.

### Investment Decisions

ESG ratings offer insights that shape investor strategies. Investors use them to screen potential investments, integrate sustainability into their analysis, and build portfolios aligned with both financial goals and values. Fiduciary duty in the 21st century mandates incorporating ESG factors and practicing active ownership. Investors who neglect ESG issues risk failing their fiduciary responsibilities and can face increasing legal challenges.

### Corporate Accountability

ESG ratings hold companies accountable for their environmental and social impact. With multiple ESG ratings releasing scores, companies face pressure to perform better

each year. A poor score or a decline from the previous year makes them accountable to their stakeholders, ensuring they remain diligent and proactive. This continuous scrutiny keeps companies on their toes and motivates ongoing improvement.

### Stakeholder Engagement

Consumers, employees, and communities are increasingly interested in a company's ESG performance. ESG ratings provide a clear measure, facilitating stakeholder engagement and trust-building.

### Transparency & Disclosure

ESG ratings encourage companies to disclose detailed information about their environmental, social, and governance practices. Their rise has spurred companies to create dedicated teams that engage with rating agencies. This engagement aims to improve ESG scores and ensure data provided aligns with rating criteria. While the practice has its critique it undeniably promotes better data collection, recording, and analysis, leading to valuable insights on their ESG performance.

## Evolution of ESG and ESG Ratings

The evolution of ESG can be understood through the timeline as outlined below.

### PRE-1990s: THE EARLY DAYS

- 1962** • Rachel Carson's influential book "Silent Spring" sparks environmental awareness.
- 1970** • First Earth Day marks a global environmental movement.
- 1987** • The Brundtland Report, formally known as "Our Common Future", popularizes sustainable development.

### 1990s: ESG AWARENESS

- 1990** • The Domini Social Index (now MSCI KLD 400) launched, ranking 400 US firms on social & environmental criteria.
- 1992** • The Earth Summit in Rio de Janeiro highlights the need for sustainable development.
- 1994** • Triple Bottom Line proposed by John Elkington.
- 1995** • The first Conference of the Parties (COP) on climate change takes place.
- 1996** • US founds SIF promoting sustainable investments.

### 2000s: THE RISE OF ESG

- 2000** • UN launched a set of eight Millennium Development Goals (MDGs).
- GRI is launched, providing a framework for sustainability reporting by companies.
- Establishment of the first ESG rating agencies, such as Innovest and KLD Research & Analytics, which began evaluating companies based on environmental, social, and governance criteria.
- 2004** • The term "ESG" is first used in a mainstream report, "Who Cares Wins" by International Finance Corporation (IFC) and United Nations Global Compact (UNGC).
- 2006** • The UN UN Principles for Responsible Investment (PRI) are launched, setting ESG guidelines for investment practices.
- The Carbon Disclosure Project (CDP) is founded, encouraging companies to report on climate change.
- Nobel Prize for Muhamad Yunus for Social Entrepreneurship (Micro Finance).
- 2007** • Nobel Prize for Al Gore for Global Warming Advocacy.
- 2009** • MCA, India introduced voluntary guidelines on Corporate Social Responsibility (CSR).

### 2010s: ESG INTEGRATION GAINS MOMENTUM

- 2010** • Major rating agencies like MSCI and S&P Global begin incorporating ESG factors into their methodologies.
- 2011** • MCA, India introduced National Voluntary Guidelines National Voluntary Guidelines (NVGs) on Social, Environmental, and Economic Responsibilities for businesses.
- 2012** • SEBI mandated top 100 listed Indian companies by market capitalization to file Business Responsibility Reports (BRR) based on NVGs.
- 2014** • SASB is established, developing industry-specific disclosure standards.  
• In India, CSR Provisions are introduced in the Companies Act, 2013.
- 2015** • The Paris Agreement on climate change is adopted, further pushing ESG considerations.  
• UN launches SDGs
- 2018** • Task Force on Climate-Related Financial Disclosures (TCFD) is launched, providing recommendations for climate-related financial disclosures.  
• EU introduced the EU Action Plan on Sustainable Finance, aimed at directing capital flows towards sustainable investments and enhancing transparency in ESG reporting.

### 2020s (PRESENT): STANDARDIZATION AND MAINSTREAM ADOPTION

- 2020** • International Financial Reporting Standards (IFRS) Foundation announced the creation of a Sustainability Standards Board to develop global sustainability reporting standards, emphasizing the importance of consistent ESG reporting.
- 2021** • The EU Sustainable Finance Disclosure Regulation (SFDR) came into effect, requiring financial market participants to disclose how they integrate ESG factors into their investment decisions.  
• Securities and Exchange Board of India (SEBI) introduced BRSR for top 1000 listed companies by market capitalisation from the financial year 2022-23.
- 2022** • First set of draft EU sustainability reporting standards by European Financial Reporting Advisory Group (EFRAG).
- 2023** • EU introduced CSRD to strengthen the rules for social and environmental reporting and adopted the ESRS for use by all companies subject to the CSRD.

## ESG Ratings Landscape

It's important to remember that an ESG rating is just one piece of the puzzle. While a low score might raise red flags, a high score doesn't guarantee a company is truly sustainable. The key lies in understanding the methodology behind the rating and how a company is working towards improvement.

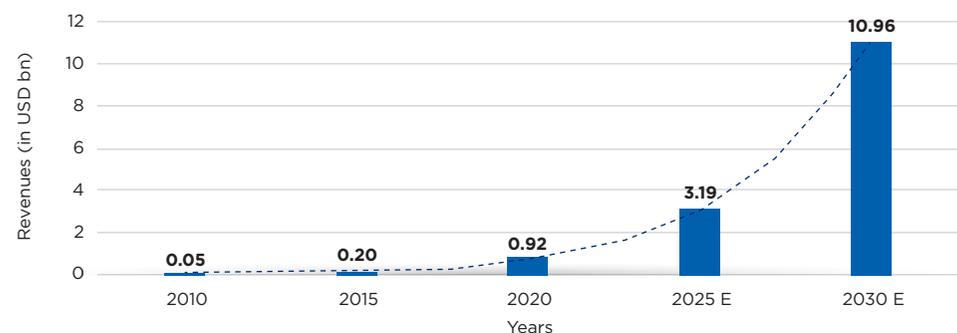
will grow from \$0.92 bn in 2020 to \$10.96 bn in 2030, marking the steepest growth at 28% CAGR, and accounting for 1.6% of the global \$684 bn market by 2030<sup>4</sup>.

There are several prominent players in the market and below is a snapshot of a few prominent players.

The overall ESG, Sustainability, and Impact Measurement (IMM) market is poised to grow at a CAGR of 15% and become a \$31 billion market<sup>3</sup>. Within it, the Databases, Indices, Ratings, and Rankings

<sup>3</sup> Aspire Analysis  
<sup>4</sup> <https://www.alliedmarketresearch.com/big-data-and-business-analytics-market#:~:text=The%20global%20big%20data%20and,13.5%25%20from%202021%20to%202030.>

**Databases, Indices, Ratings, and Rankings**  
Sample Size = -90 Players



Source: Aspire Analysis

Company Name	MSCI	Bloomberg	FTSE Russell	S&P Global	ISS	Sustainalytics	Moody's	Refinitive	Reprisk	EcoVadis
<b>Headquarters Country</b>	United States	United States	United Kingdom	United States	Denmark	Netherlands	USA	United Kingdom	Switzerland	France
<b>Coverage</b>	8500+ companies, 680000 equity and fixed income securities	15000+ companies	7200 securities	13000 companies	"ESG Corporate Rating: 12,500 issuers (7,800 companies) ESG Country Rating: 830 sovereign issuers. ESG Fund Ratings: 26,500 funds. Screenings & Controversies: 15,000 - 28,500 Issuers+ Climate: 37,500 issuers."	14000+ companies	62000+ companies	"12000 companies nearly 80% of global market cap based on publicly reported company data and 210 countries"	235,000+ public and private companies and 65,000+ infrastructure projects	100000+ companies
<b>Update Frequency</b>	Annually	Annually	Twice a year	Annually	Annually	Annually	Annually	Weekly	Daily	Annually
<b>Rating Scale</b>	Leader (AAA, AA), Average (A, BBB, BB), Laggard (B, CCC)	100 (most transparent) - 0 (least transparent)	1 (company in bottom 1%) - 100 (company in top 1%)	100 (maximum score) - 0 (minimum score)	A+/4.00 (excellent performance) to D-/1.00 (poor performance)	0-10 (Negligible), 10-20 (Low), 20-30 (Medium), 30-40 (High), 40+ (Severe)	0-29 - Weak, 30-49 - Limited, 50-59 - Robust, 60+ - Advanced	0 to .25 (Poor) - Grade D; > .25 to .50 (satisfactory) - Grade C; > .50 to .75 (good) - Grade B; > .75 to .1 (excellent) - Grade A; Ranks companies from laggards to leaders	"RepRisk Rating - AAA (low exposure to ESG risk) - D (high exposure to ESG risk); RepRisk Index - zero (lowest) to 100 (highest)"	0 - 24 (Insufficient), 25 - 44 (Partial), 45 - 64 (Good), 65 - 84 (Advanced), 85 - 100 (Outstanding)

Company Name	MSCI	Bloomberg	FTSE Russell	S&P Global	ISS	Sustainalytics	Moody's	Refinitive	Reprisk	EcoVadis
<b>Sources Used</b>	Company disclosure, media, academic, NGO, regulatory and government sources	Company disclosure, Press releases, 3rd party research	Company disclosures, Publicly disclosed information	Web bases questionnaire, Publicly available data	Company Disclosures, Interviews, Authoritative sources (media, NGOs, government and inter-government agencies)	Company disclosure, NGOs, Regulatory filings	Company disclosure, private and government data providers, Vigeo Eiris' exclusive ESG rating database	Annual reports, Company websites, NGO websites, CSR reports, News sources, Stock exchange filings; excludes company self-disclosures	Print media, online media, social media, government bodies, regulators, think tanks, newsletters, and other online sources	Administration, NGOs, International Organizations, Trade unions, Specialized press, Sustainability Network, Company data (through questionnaire), Site audits
<b>No. of KPIs</b>	80 Exposure metrics and 270 Management metrics under 35 Key Issue underpinned by 1000 datapoints	800+ metrics	300+ indicators under 14 themes ultimately under 3 ESG pillars	80 -120 Industry specific Questions (600 - 1000 Data points)	100 indicators	20 material ESG issues underpinned by 300 indicators and 1300 data points across 138 sub-industries	38 ESG criteria underpinned by 100+ data points across 600+ industries	186 data points under 10 ESG topics	101 risk factors	21 sustainability criteria
<b>Historical Data Since</b>	1999	2009		2013	2006	NA	2004	2002	2007	NA
<b>Target Audience</b>	Investors	Investors	Large Institutional investors and corporates	Investors	Investors	Investors & Corporates	Investors & Corporates	Investors	Investors	Investors / Corporates
<b>Rating Type</b>	ESG ratings	Proprietary ESG Score/ES Score	ESG Ratings/scores	ESG scores	ESG Ratings & Rankings	ESG risk ratings	ESG scores	ESG Score	ESG data related to Risks	Corporate Sustainability Ratings
<b>ESG business start date</b>	1999	2020	2001	1999	1993	2018	2019	2002	2007	2007

Source: Aspire Analysis

## Scrutiny of ESG Ratings

The ESG market has been expanding rapidly, with new players entering the field, existing ones consolidating, and innovative datasets and methodologies emerging. Despite this growth, ESG ratings have faced challenges and controversies. Issues such as inconsistent methodologies, lack of standardization, and potential conflicts of interest have plagued their popularity.

Critics argue that varying criteria and weights across rating agencies lead to inconsistent scores, making it difficult for investors to compare companies accurately. Additionally, concerns about greenwashing, where companies may manipulate their ESG disclosures to appear more sustainable than they are, further undermine the credibility of these ratings. These challenges highlight the need for greater transparency, standardization, and rigor in ESG rating processes to ensure they remain a reliable tool for assessing corporate sustainability.

Aspire explored these issues with its working group members, leaders and practitioners from the India Inc.

### SHORTCOMINGS OF EXISTING FRAMEWORKS

- Current blended ratings combine risks and opportunities. As an example, an organization’s focus on clean energy might be considered an opportunity, while its labor practices could represent a potential risk. Combining these into a single score can mask important nuances.

- Aspire’s survey with the participating working group members revealed that a staggering 91% (Fig. 2, page 23) of

respondents believe existing frameworks fall short.

- Companies across sectors receive different ratings by different providers, highlighting inconsistency. An example of several companies across three sectors is depicted on the charts Fig. 1 (pages 20 - 22).<sup>5</sup>

- Studies suggest low correlation (as low as 14%<sup>6</sup>) between ISS and S&P Global, two major ESG rating providers. This inconsistency creates confusion for investors and consumers seeking a clear picture of a company’s ESG performance.

### THE NEED FOR IMPROVEMENT

Amidst these challenges, there is a palpable call for improvement in ESG ratings methodologies.

- In the same survey, the majority, 82%, (Fig. 3, page 23) advocate for greater peer-to-peer comparability, recognizing the importance of benchmarking against industry peers for meaningful insights.

- Additionally, 73% (Fig. 3, page 23) endorse the segregation of blended ratings into separate risk and opportunity assessments, underscoring a desire for clearer delineation of ESG performance metrics.

<sup>5</sup> Aspire research

<sup>6</sup> ESG Ratings: A Compass without Direction, <https://corpgov.law.harvard.edu/2022/08/24/esg-ratings-a-compass-without-direction/>

- Organizations are increasingly committing to ESG. Notably, all respondents indicated moderate to significant involvement from senior management and Boards (Fig. 4, page 23) This commitment is further evidenced by the fact that 45% (Fig. 5, page 23) of companies have established net-zero/carbon neutrality targets with defined timelines. These ESG initiatives highlight a need for more decisive action.

### THE CALL TO ACTION

Current ESG ratings, with their limitations, fail to provide the level of transparency needed for informed decision-making. Imagine an investor struggling to choose

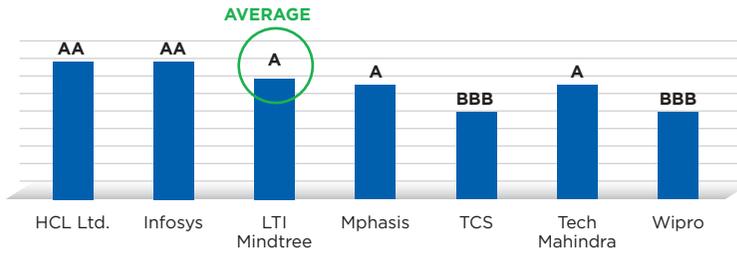
between two companies – one with a high overall ESG rating but questionable labor practices, and another with a lower rating but strong social initiatives. Inconsistent and non-standardized ESG ratings make such comparisons difficult.

The call to action is clear: We need a more robust and standardized ESG ratings framework. This framework should separate risk and opportunity aspects, ensure greater comparability between providers, and ultimately empower investors and consumers to make informed choices that align with their values. As the landscape of ESG investing evolves, building trust and ensuring transparency will be paramount.

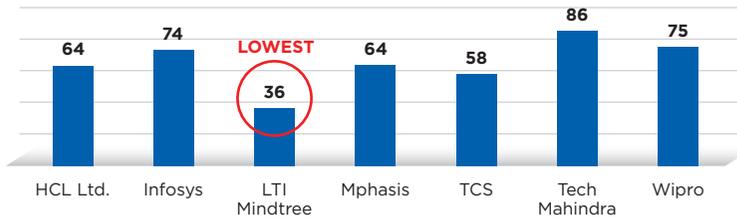
**FIG. 1:**  
**Current ESG Ratings : Inconsistent and Incomparable**

**IT & ITeS Sector**

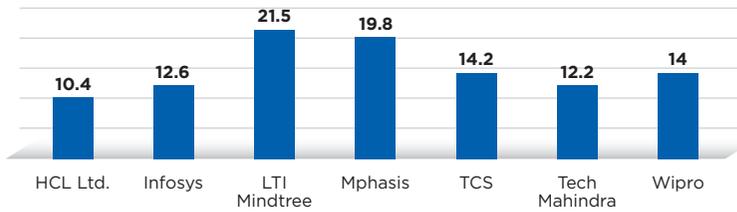
**MSCI Ratings**



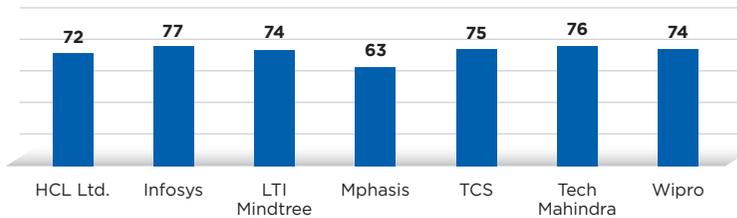
**S&P Ratings**



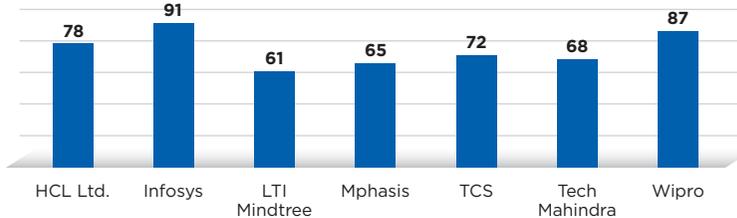
**Sustainalytics ESG Risk Ratings**



**CRISIL Ratings**



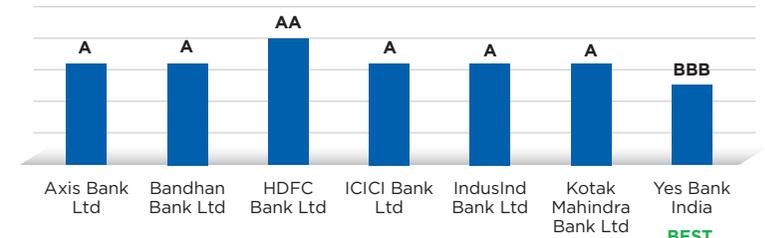
**LSEG**



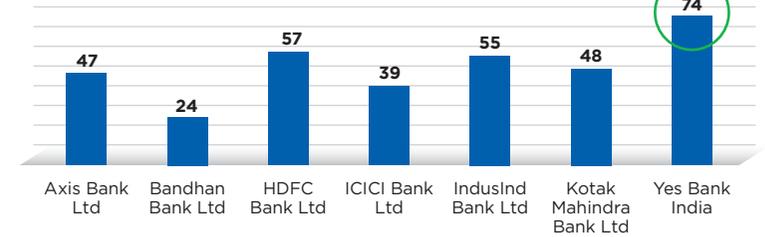
Companies have been selected randomly for comparison purposes  
Latest ratings used as available on the respective websites as of Aug 10, 2024.

**Banking Sector**

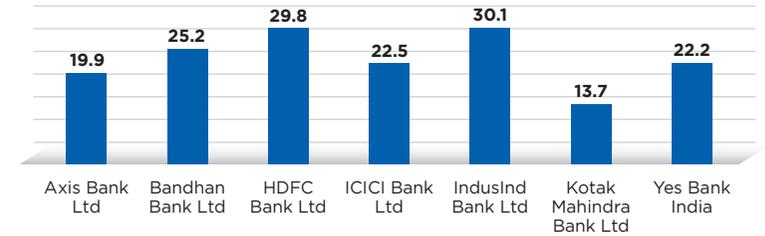
**MSCI Ratings**



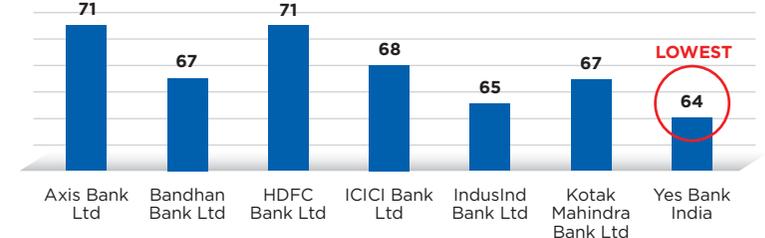
**S&P Ratings**



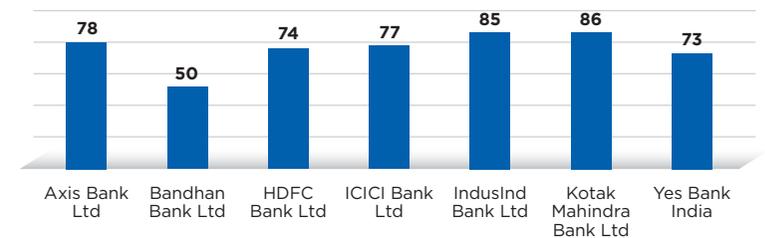
**Sustainalytics ESG Risk Ratings**



**CRISIL Ratings**

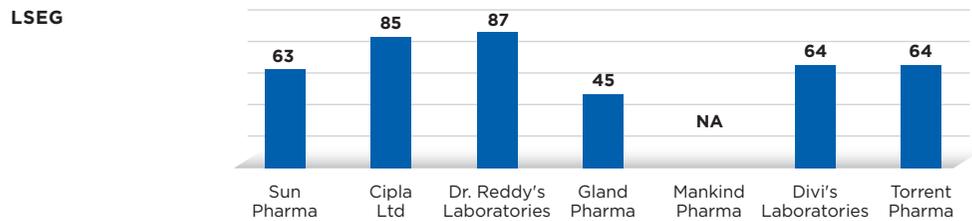
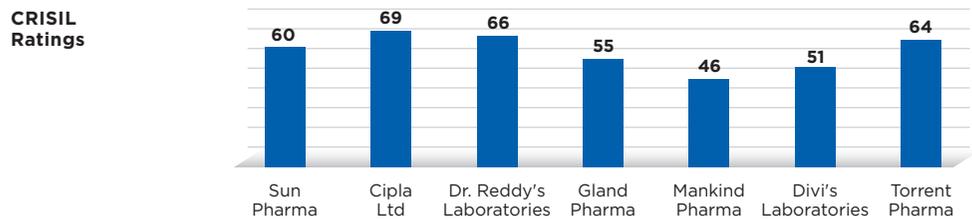
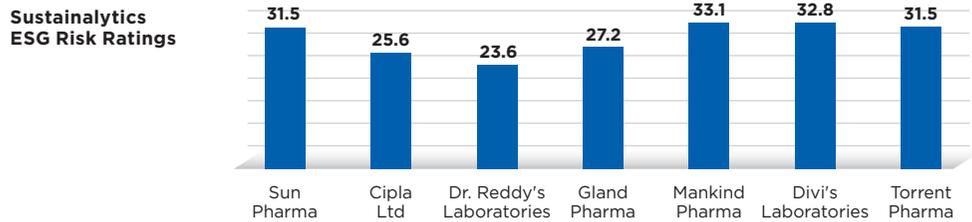
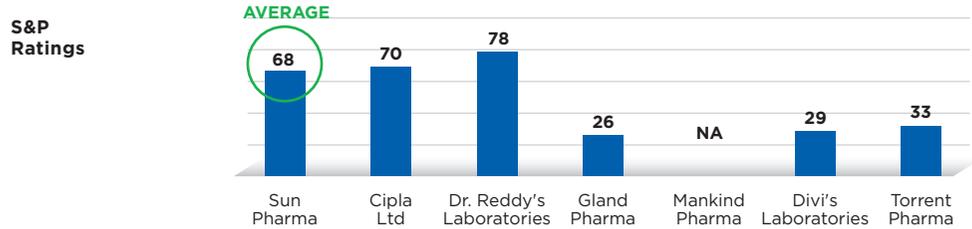
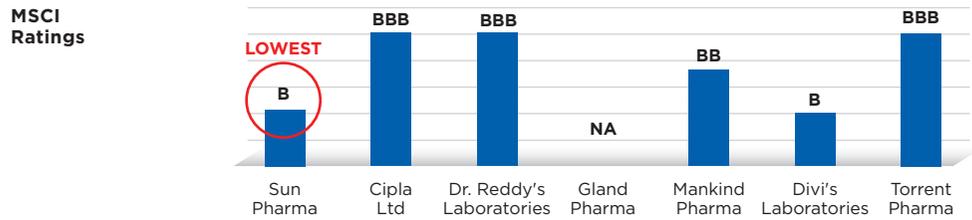


**LSEG**



Companies have been selected randomly for comparison purposes  
Latest ratings used as available on the respective websites as of Aug 10, 2024.

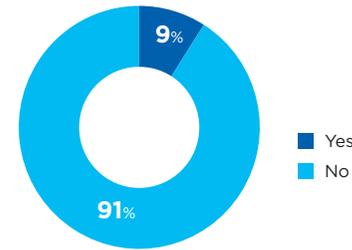
**Pharma & Healthcare Sector**



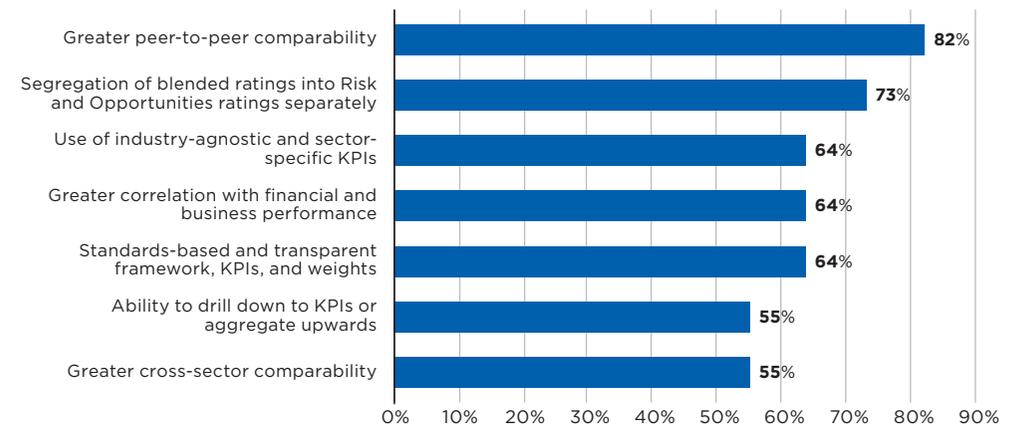
Companies have been selected randomly for comparison purposes  
 Latest ratings used as available on the respective websites as of Aug 10, 2024.

Source: Aspire Analysis

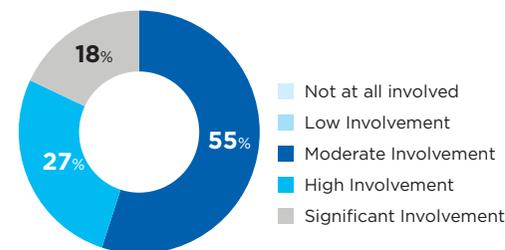
**FIG. 2:**  
 Do you believe that the current ESG ratings are sufficient to analyze corporate ESG performance?



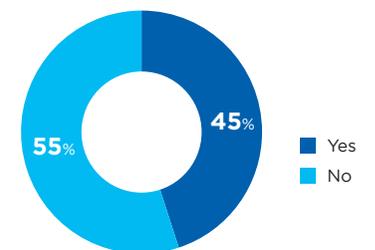
**FIG. 3:**  
 What are the key improvements you would like to see in these ratings?



**FIG. 4:**  
 How invested is your senior management/ Board in ESG initiatives?



**FIG. 5:**  
 Do you have a net-zero/carbon neutrality target with a definite goal year?



# Aspire's ESG Rating Framework

## About the Framework

Aspire's ESG rating framework aims to enhance the currently prevailing ESG Frameworks with two main innovations:

### ONE FRAMEWORK, TWO RATINGS

Enhancing analytical sharpness by segregating the currently blended ESG ratings into separate ESG Risk and ESG Opportunity ratings, while also providing a singular integrated score for both risk and opportunity.

Illustrative Opportunity KPIs

- Energy from renewable sources
- Percentage of water recycled and reused

Illustrative Risk KPIs

- Industry-agnostic - Scope 1,2,3 emissions intensity
- Banks - Portfolio emission intensity
- Pharmaceuticals - Biomedical waste generation intensity

### BALANCING INDUSTRY-AGNOSTIC (CORE) AND INDUSTRY-SPECIFIC KPIS

Enhancing sectoral and cross-sectoral comparability by embedding industry-agnostic Core and Industry-specific KPIs into each Rating.

E.g. Illustrative Standard - Waste Management

- Underlying illustrative Risk KPI - Percentage of solid waste disposed through landfill and incineration
- Underlying illustrative Opportunity KPI - Percentage of waste recycled, reused, or recovered

Apart from incorporating the above 2 changes, the framework has several other features as mentioned below:

### COMPREHENSIVE ANALYSIS

Drawing on established global reporting frameworks, the framework ensures comprehensive research coverage of all critical ESG topics.

### ACCESSIBLE, PUBLIC DATA

To ensure transparency, the framework is constructed exclusively from publicly available data sources such as BRSR, annual reports, ESG/Sustainability reports, industry reports, and regulatory databases.

### QUANTITATIVE KPIS

To ensure objectivity and consistency, the framework utilizes around 80% quantitative indicators and Yes/No questions, minimizing the need for analyst interpretation and potential biases. The focus is on intensity ratios and outcome-oriented KPIs, rather than solely action-oriented ones.

### CONCISE EVALUATION

To ensure a focused assessment of ESG performance, this framework adopts a lean approach, selecting only the most impactful and truth-revealing KPIs. Unlike frameworks containing hundreds of

metrics, this one prioritizes a concise set based on three key criteria:

- 1 Ties in with Business Goals - E.g. Revenue contribution from domestic and international market, Percentage of countries and states served
- 2 Stakeholders Focused - E.g. NPS or C-SAT Ratings, Percentage supplies from MSMEs, Non-CSR employee volunteering hours
- 3 Significantly Material - Scope 1,2,3 Emission intensity, Net-zero transition risk

### HIERARCHICAL DRILL-DOWN ANALYSIS

A five-tiered framework facilitates comprehensive analysis by organizing KPIs within a structured hierarchy. Classifications, Categories, Standards, and finally KPIs all contribute to a final ESG Risk or Opportunity rating. This multi-level approach enables enhanced comparability across industries

### COLLABORATIVE DEVELOPMENT

Underscoring its credibility, the framework was collaboratively developed by over 150 ESG, Sustainability, and Impact leaders from India Inc. Through a democratic voting process during working group meetings, each KPI was rigorously evaluated and included based on live poll results.

## ESG KPI Count for Disclosures and Ratings

While ESG disclosures are increasingly important, they also pose a significant reporting burden. As the world demands greater transparency in sustainability performance, CSOs and ESG leaders face the challenge of compiling comprehensive data and metrics.

According to a survey by the Governance & Accountability Institute, sustainability professionals spend an average of 400 hours per year on ESG reporting. A 2023 survey by PWC revealed that 62% of companies spend over two months just compiling their annual ESG report. This extensive time commitment underscores the complexity and demanding nature of current disclosure requirements.

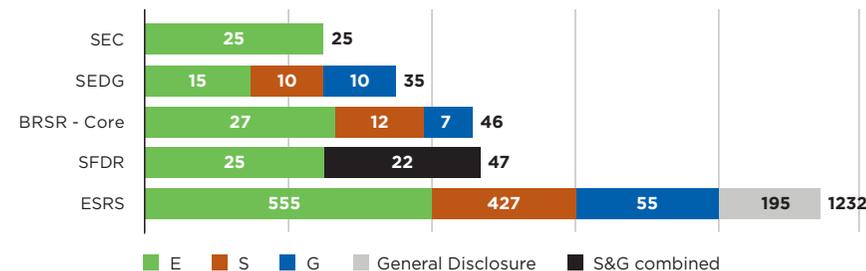
The KPIs used for disclosures vary depending on the type of framework. Regulatory frameworks tend to be the most comprehensive. For example, the European Sustainability Reporting Standards (ESRS) include around 1232 data points. Voluntary frameworks, such as the Carbon Disclosure Project (CDP), consist of around 157 questions. Disclosures required by stock exchanges, as a listing mandate, typically have fewer indicators; for instance, the Singapore Exchange (SGX) requires 27 data points, while the Nasdaq requires 30.

ESG ratings draw from these disclosures, acting as a ranking system that scores companies and categorizes them as leaders or top performers, laggards or low performers, or average performers. Aside from publicly available disclosures, many agencies leverage AI, news analysis, and direct company interactions. The challenge for ESG rating agencies lies in selecting the most impactful KPIs from this vast pool of data. The goal is to act as a rigorous test, scrutinizing a company's ESG performance and identifying the most defining metrics that reveal its true impact. Cutting through the clutter and focusing on the most impactful, truth-revealing KPIs is key.

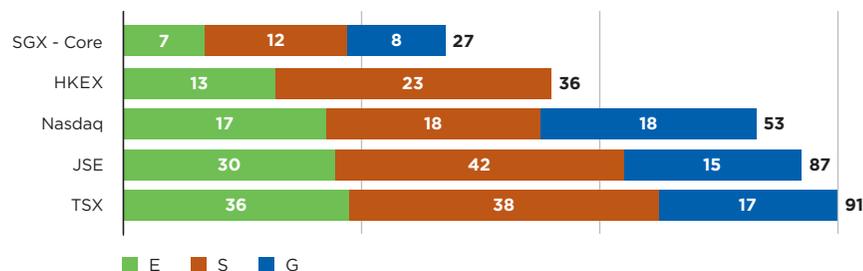
Aspire follows this principle, comparing various frameworks and disclosures and ultimately employing a focused set of 36 core KPIs for Risk assessment and 43 for Opportunity evaluation, with an addition of only between 7 - 25 industry-specific KPIs for each industry, ensuring a thorough yet manageable evaluation process. The future of ESG measurement lies in finding the right balance. While transparency is crucial, overly complex reporting burdens can hinder progress. Rating agencies play a crucial role in distilling this information into meaningful scores that guide investment decisions.

### Average ESG KPIs for Disclosures and Ratings

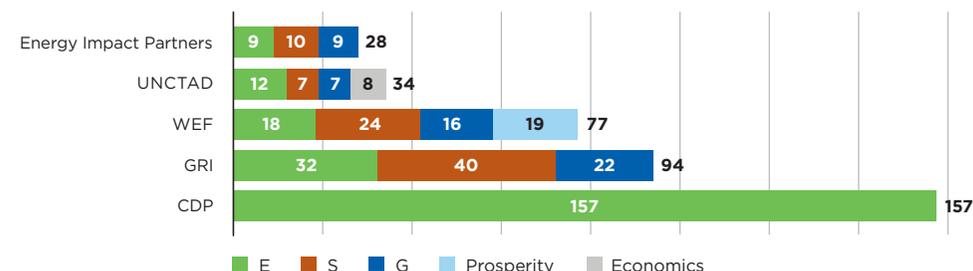
Disclosures by Regulatory Bodies – Average KPI range



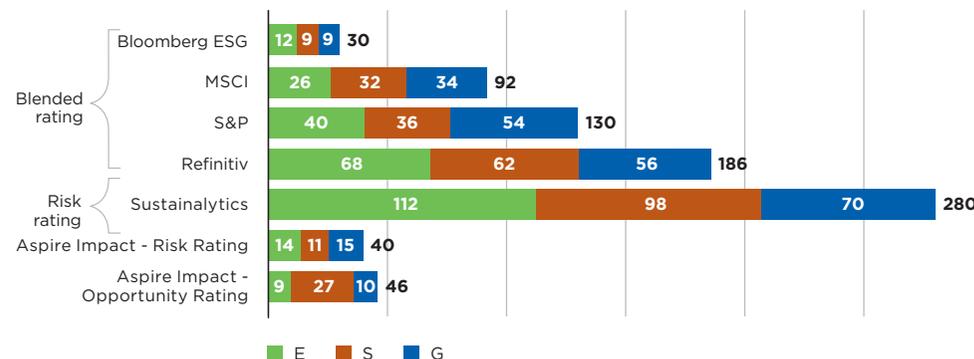
Disclosures by stock Exchanges – Average KPI range



Voluntary Disclosures – Average KPI range

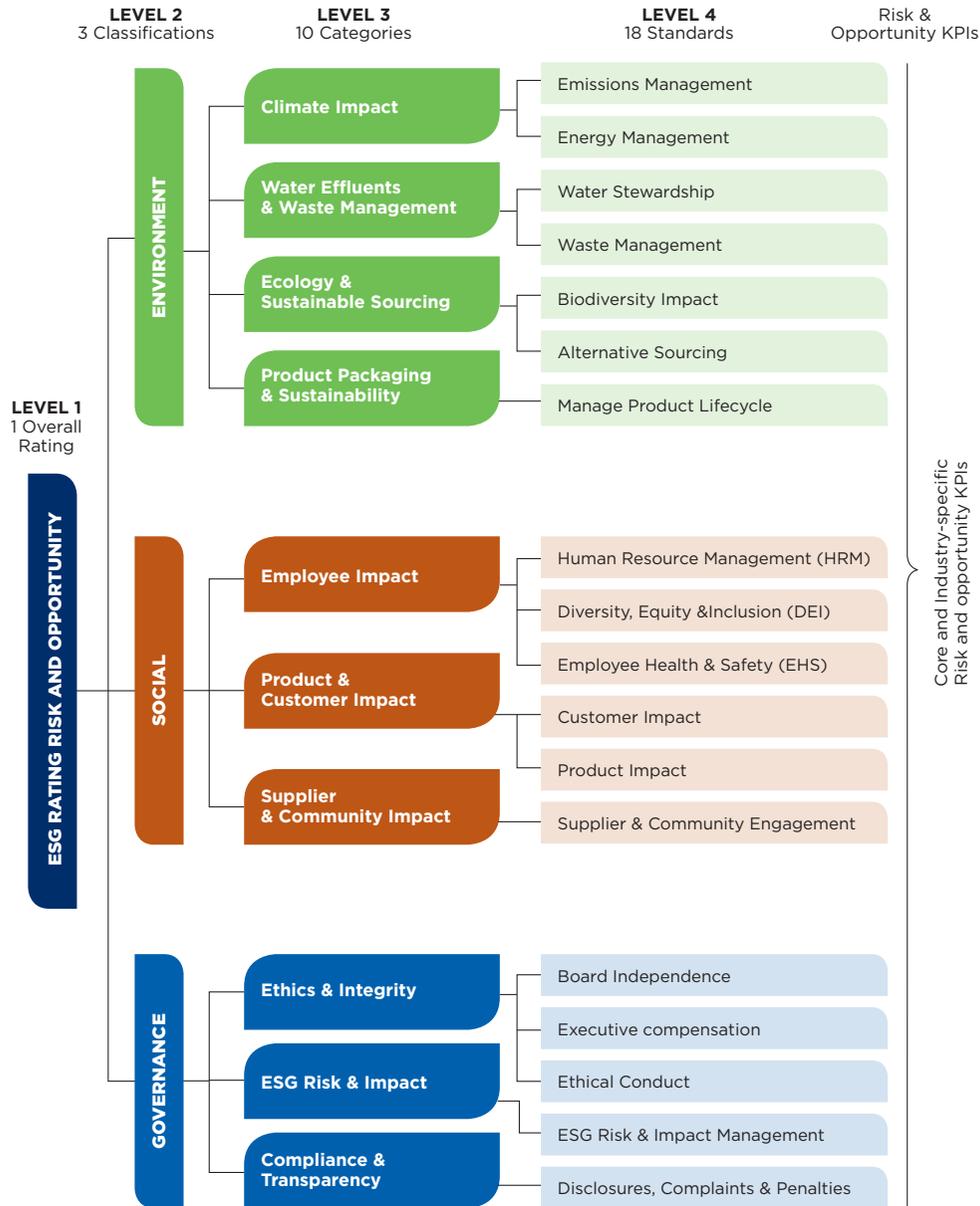


ESG Rating Agencies – Average KPI range



# ESG Risk and ESG Opportunity Rating Framework

## COMMON ESG STANDARDS & DRILL-DOWN STRUCTURE



# Aspire's Methodology

Aspire's ESG rating methodology employs a proprietary framework designed to meticulously evaluate both ESG Risks and ESG Opportunities through a multi-tiered approach. This structured framework is divided into five levels of analysis: Level 1 provides an overall ESG rating (Risk or Opportunity), which can be broken down into three primary Classifications—Environmental (E), Social (S), and Governance (G) at Level 2. Level 3 refines these Classifications into 10 specific Categories, while Level 4 outlines 18 Standards. Finally, Level 5 incorporates 82 core KPIs that address both risks and opportunities, complemented by 100+ sector-specific KPIs (across 11 different industries). The methodology is grounded entirely on data available in the public domain, ensuring that ratings are based on transparent and disclosed information.

## OUR RATING PROCEDURE

Aspire's ESG methodology follows a systematic rating procedure to ensure comprehensive and accurate assessments:

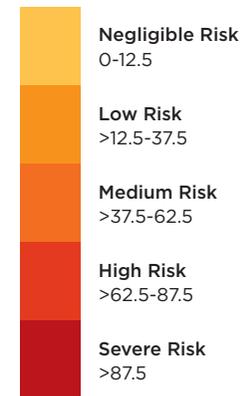
- Data Collection:** All data is sourced exclusively from public domains such as Business Responsibility and Sustainability Reports (BRSR), Annual Integrated Reports, Sustainability/ ESG Reports, and Regulatory Reports/ Databases.
- Framework Integration:** The collected data is fed into Aspire's Proprietary Framework, which processes the information to generate KPI values.

- Benchmarking:** These KPI values are then compared against industry peers using a standardized industry classification framework as mandated by SEBI. Some KPIs may be compared against global or universal targets or local averages (country level), rather than just peer benchmarks.
- Final Rating Calculation:** Separate ratings for ESG Risk and ESG Opportunity are calculated on a 0-100 scale, providing a clear and comprehensive picture of the organization's ESG performance.

## FINAL OUTCOME

The final outcome of Aspire's ESG methodology is a comprehensive score and rating system that categorizes companies based on their ESG risk and opportunity profiles. This system includes:

**ESG Risk Rating:** The 0-100 score for ESG risk is divided into five categories (Also Refer : Fig. 2, page 30):



**ESG Opportunity Rating:** Similarly, the 0-100 score for ESG opportunity is divided into five categories (Also Refer : Fig. 1, page 30):



Opportunity; High Risk, High Opportunity based on their ESG risk and opportunity scores. In this chart, ESG opportunity is plotted on the X-axis and ESG risk on the Y-axis, which offers a detailed risk-opportunity profile while facilitating strategic investment choices and comparative analysis.

**SCOPE AND LIMITATION**

Aspire's ESG methodology relies on publicly available data to ensure accountability. Therefore, its accuracy is dependent on the quality and availability of data, which can vary significantly across companies. Additionally, the methodology may face challenges due to the dynamic nature of ESG factors, sector-specific applicability, and potential subjectivity in KPI selection. Continuous updates and improvements are necessary to address these limitations and maintain the relevance and accuracy of the ratings.

Quadrant Chart Visualization: In addition to the individual ratings, the final result is represented in a 2x2 quadrant chart. This chart categorizes companies into four quadrants - Low Risk, Low Opportunity; Low Risk, High Opportunity; High Risk, Low

**FIG. 1: ESG Opportunity Rating**



**FIG. 2: ESG Risk Rating**



**Aspire ESG Integrated Rating**

In addition to separate ESG Risk and Opportunity ratings, Aspire provides a singular, integrated score for both risk and opportunity.

The singular, integrated ESG score aligns with the guidelines prescribed by SEBI to all ESG rating providers for providing and publishing a singular, integrated ESG rating, with transition elements. As per the said SEBI guidelines, the rating scale for ESG score is 0-100, where 100 represents maximum score.



## Environment

### EMISSION MANAGEMENT

Energy management is crucial for combating global warming and safeguarding health. It helps limit temperature rise to 1.5°C, as per the Paris Agreement. Managing emissions, including greenhouse gases (GHGs) and ozone-depleting substances (ODS), reduces their harmful impact on climate and air quality. Intensity metrics, net-zero goals, and carbon offset/credit strategies are vital for tracking progress and achieving sustainability commitments. Regulations like the UNFCCC, Kyoto Protocol, and Montreal Protocol guide these efforts to ensure effective climate action.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 Risk and 4 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	9	4	3	5	5	4	6	3	5

FIG. 1: Relevance of Risk KPIs

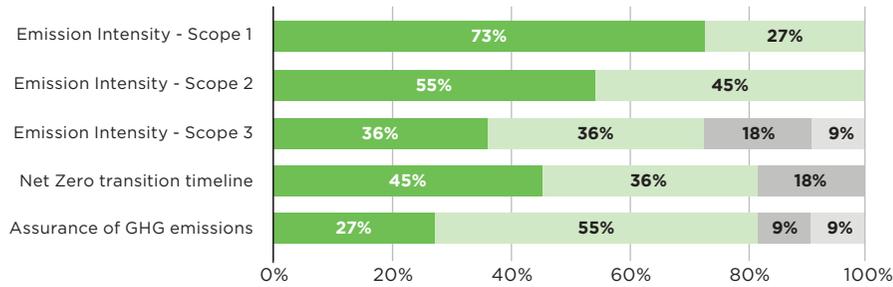
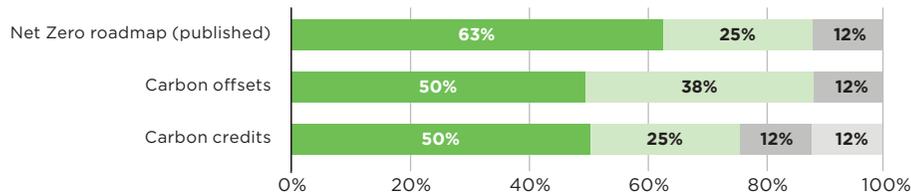


FIG. 2: Relevance of Opportunity KPIs



Extremely Relevant Relevant Somewhat Relevant Not Relevant

### ENERGY MANAGEMENT

Energy management is crucial for reducing energy intensity and improving efficiency while mitigating climate change. Efficient energy use supports economic development and helps transition from fossil fuels—major contributors to greenhouse gas emissions—to renewable energy sources such as solar, wind, and hydro. Effective energy management reduces reliance on non-renewable sources and supports commitments like India's pledge to use 50% renewable energy by 2030,

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 Risk and 1 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	3	3	0	0	3	0	3	0	3

FIG. 1: Relevance of Risk KPIs

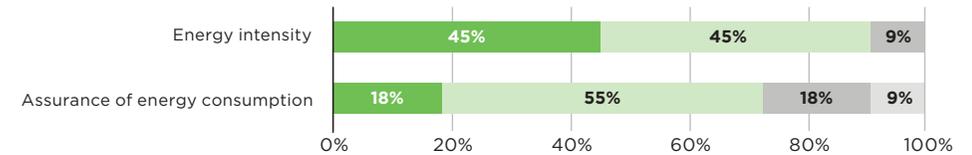
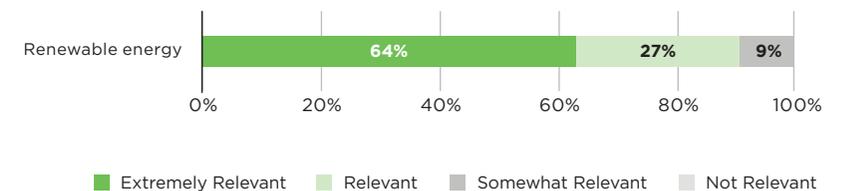


FIG. 2: Relevance of Opportunity KPIs



Extremely Relevant Relevant Somewhat Relevant Not Relevant

## WATER STEWARDSHIP

Water stewardship is essential for managing both the availability and quality of water. Monitoring and measuring water consumption, especially in stressed areas, ensures efficient use. Emphasizing circular water management—through reducing, reusing, and recycling water—benefits both organizations and broader communities by preserving this shared resource.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

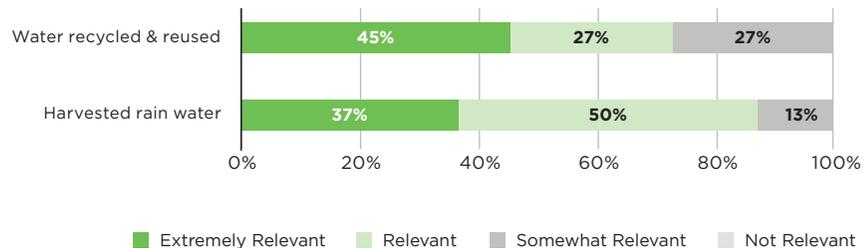
Based on the expert committee's poll, we included 3 Risk and 2 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	5	3	2	0	3	0	2	0	3

FIG. 1: Relevance of Risk KPIs



FIG. 2: Relevance of Opportunity KPIs



## WASTE MANAGEMENT

Effective waste management is crucial for minimizing environmental impact and handling growing waste volumes. By tracking waste generation, organizations can find ways to reduce, reuse, and recycle more efficiently, thus reducing landfill use. Proper waste segregation and material recovery are key to promoting sustainability and ensuring that disposal is the final step in the waste management process.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 Risk and 1 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	4	2	0	0	4	0	4	0	4

FIG. 1: Relevance of Risk KPIs

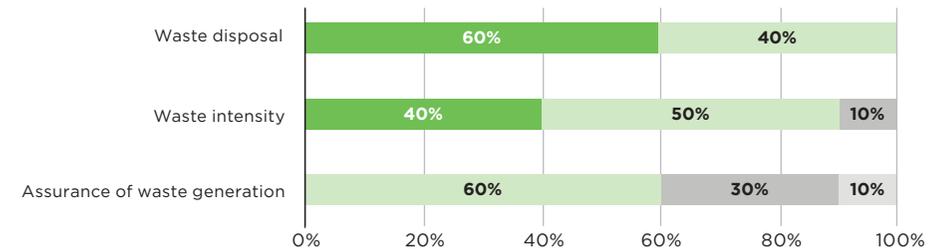
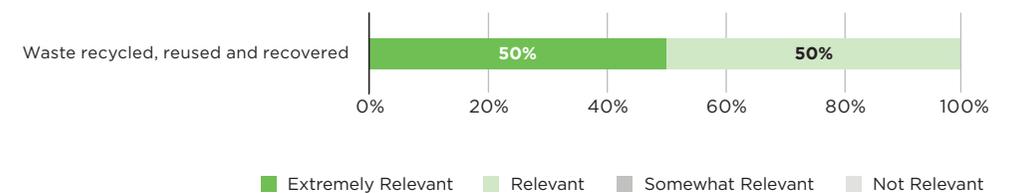


FIG. 2: Relevance of Opportunity KPIs



Extremely Relevant Relevant Somewhat Relevant Not Relevant

## BIODIVERSITY IMPACT

Biodiversity is a critical component of ESG performance. Companies reliant on natural resources or operating in biodiverse areas face operational, regulatory, and reputational risks from habitat loss and ecosystem degradation. Conversely, biodiversity conservation can drive innovation, mitigate risks, and enhance a company's ESG profile. By protecting and restoring ecosystems, companies can contribute to a sustainable future while safeguarding their long-term success.

Please note that Biodiversity Impact KPIs (Risk and/or Opportunity) have not been included in this publication, which focuses exclusively on KPIs within the Core framework. As a result, this section does

not contain any voting results. The specific KPIs and their corresponding voting results will be included in the respective industry publications wherever these KPIs are applicable as Risk and/or Opportunity.

For example, the KPI - Is your manufacturing unit located in ecologically sensitive areas? - is included as a Risk KPI in the Healthcare industry for pharma, biotech companies, and medical equipment suppliers.

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig. 1).
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's impact assessment framework (Results in Fig. 2).

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	1	0	1	1	1	0	1	1	1

**FIG. 1: Relevance of Risk KPIs**

No Biodiversity Impact Risk KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

**FIG. 2: Relevance of Opportunity KPIs**

No Biodiversity Impact Opportunity KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

## ALTERNATIVE SOURCING

Sustainable sourcing means choosing suppliers based on ethical, social, and environmental criteria, leading to products with lower environmental risks. While expanding supply chains can introduce risks like disruptions, environmental damage, and cost volatility, sustainable sourcing helps manage these risks, reduce costs, and boost turnover. Long-term goals include fostering strong supplier relationships and embedding environmental and social objectives into corporate strategies.

Please note that Alternative Sourcing KPIs (Risk and/or Opportunity) have not been included in this publication, which focuses exclusively on KPIs within the Core framework. As a result, this section does

not contain any voting results. The specific KPIs and their corresponding voting results will be included in the respective industry publications wherever these KPIs are applicable as Risk and/or Opportunity.

For example, the KPI - % Capex into alternative materials, methodologies & processes - is included as an Opportunity KPI in the Healthcare and Information Technology industries.

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig. 1).
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's impact assessment framework (Results in Fig. 2).

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	4	1	3	0	4	0	3	1	4

**FIG. 1: Relevance of Risk KPIs**

No Alternative Sourcing Risk KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

**FIG. 2: Relevance of Opportunity KPIs**

No Alternative Sourcing Opportunity KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

## MANAGE PRODUCT LIFECYCLE

Consumers and investors are increasingly pushing corporations to prioritize product sustainability. Effective product lifecycle management—considering environmental and social impacts from design to disposal—can prevent regulatory issues, reduce waste costs, and avoid reputational damage. Proactively managing this lifecycle drives innovation, improves resource efficiency, and enhances customer loyalty.

Please note that Manage Product Lifecycle KPIs (Risk and/or Opportunity) have not been included in this publication, which focuses exclusively on KPIs within the Core framework. As a result, this section does

not contain any voting results. The specific KPIs and their corresponding voting results will be included in the respective industry publications wherever these KPIs are applicable as Risk and/or Opportunity.

For example, the KPI - % Reclaimed Expired Products Relative to Total Products Sold - is included as an Opportunity KPI in the Information Technology industry.

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig. 1).
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's impact assessment framework (Results in Fig. 2).

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	10	0	0	0	4	0	1	0	5

**FIG. 1: Relevance of Risk KPIs**

No Manage Product Lifecycle Risk KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

**FIG. 2: Relevance of Opportunity KPIs**

No Manage Product Lifecycle KPIs are included in the Core KPIs. These KPIs will be presented in the relevant industry-specific publications where applicable.

## Social

### HUMAN RESOURCE MANAGEMENT

Human Resource Management (HRM) strategy prioritizes equitable wages for rural and semi-urban employees, job creation, skill development through training programs, and ensuring workplace safety. Additionally, it helps track staff turnover rates and address complaints, particularly regarding Prevention of Sexual Harassment, to foster an inclusive and secure work environment.

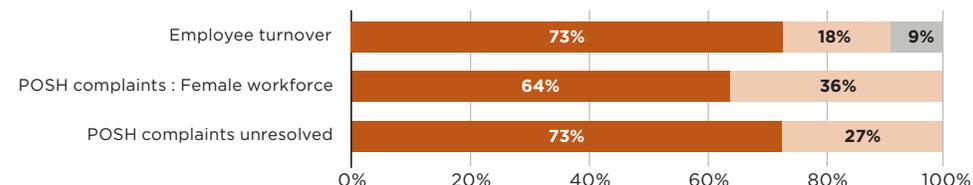
We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

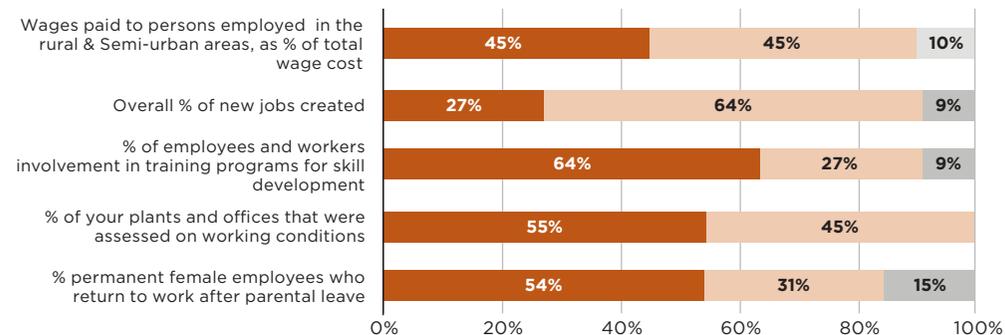
Based on the expert committee's poll, we included 3 Risk and 5 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	8	1	3	0	5	0	2	1	8

**FIG. 1: Relevance of Risk KPIs**



**FIG. 2: Relevance of Opportunity KPIs**



Extremely Relevant Relevant Somewhat Relevant Not Relevant

### DIVERSITY, EQUITY, AND INCLUSION

Diversity, Equity, and Inclusion (DEI) standard emphasizes fair treatment and inclusivity. These include adherence to legal employee benefits, investment in well-being, gender balance in leadership, representation of individuals with disabilities, fair pay practices, and prompt resolution of employee concerns.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 Risk and 9 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	12	4	4	0	7	0	7	2	11

FIG. 1: Relevance of Risk KPIs

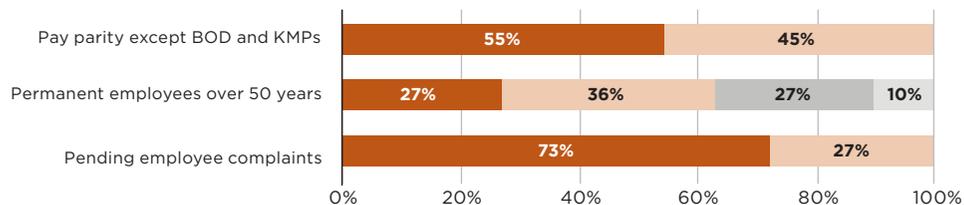
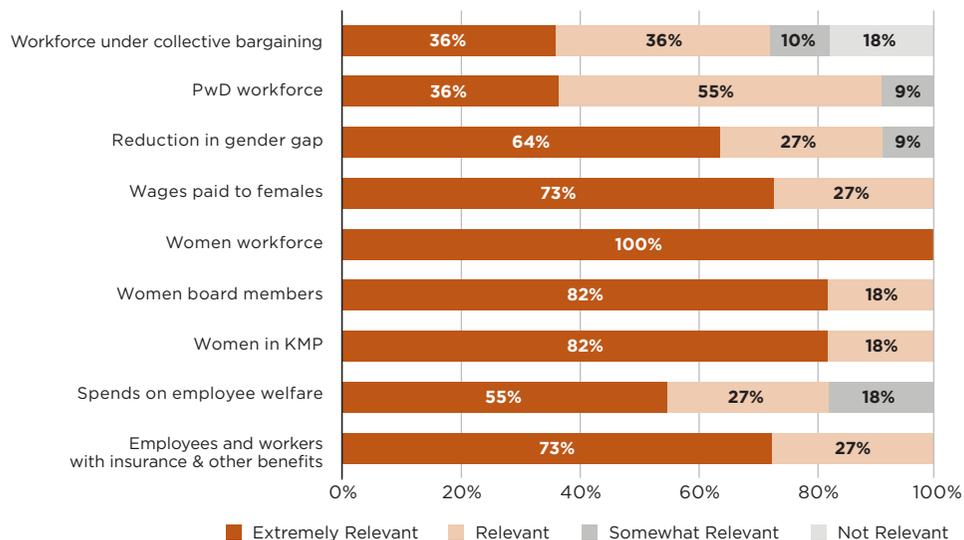


FIG. 2: Relevance of Opportunity KPIs



### EMPLOYEE HEALTH AND SAFETY

Employee Health and Safety standard focuses on key metrics to safeguard the workforce. By monitoring safety compliance rates, assessing facilities for safety, and tracking incident rates such as Lost Time Injury Frequency and fatalities, It ensures a secure environment and continuous improvement in health and safety practices for all employees and workers.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 Opportunity KPIs in our framework.

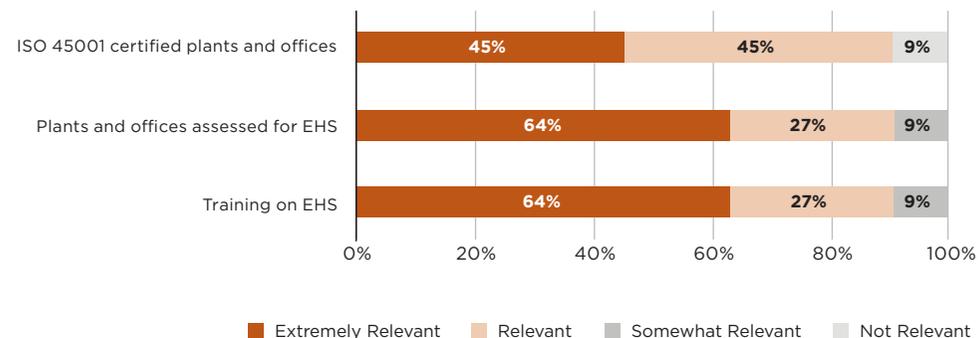
As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	3	1	0	0	1	0	1	0	3

FIG. 1: Relevance of Risk KPIs

There are no Risk KPIs specified for this standard in the Core framework. Employee Health & Safety Risk KPIs are relevant mainly to certain industries; you will find information about them in industry-specific publications.

FIG. 2: Relevance of Opportunity KPIs



### CUSTOMER IMPACT

Customer Impact demonstrates a commitment to fair treatment, transparency, and accountability, fostering trust and credibility among stakeholders. Positive customer experiences and perceptions contribute to brand loyalty, repeat business, and market differentiation, driving sustainable growth and competitive advantage.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 1 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	2	0	0	0	2	0	1	0	1

FIG. 1: Relevance of Risk KPIs

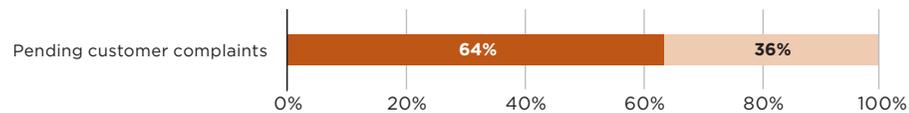
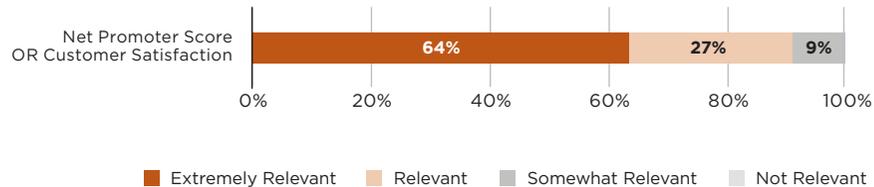


FIG. 2: Relevance of Opportunity KPIs



### PRODUCT IMPACT

Product Impact directly influences product reach by ensuring inclusivity and accessibility, thereby enhancing the availability of goods and services to a broader audience. Additionally, it extends to safety measures, safeguarding consumer well-being and building trust in the brand.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

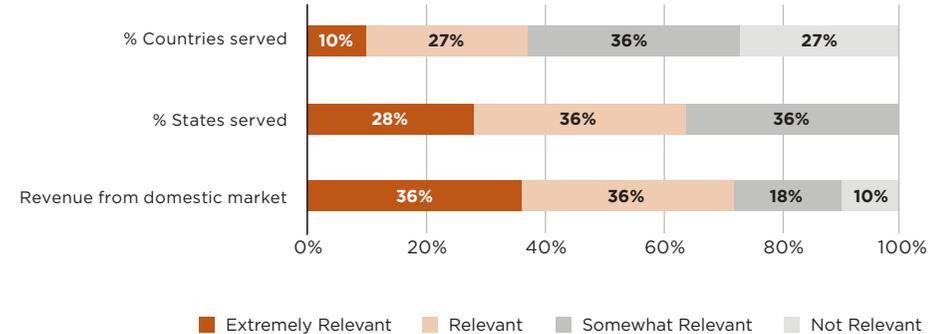
Based on the expert committee's poll, we included 3 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	3	0	0	0	0	0	0	0	3

FIG. 1: Relevance of Risk KPIs

There are no Risk KPIs specified for this standard in the Core framework. Product Impact Risk KPIs are relevant mainly to certain industries; you will find information about them in industry-specific publications.

FIG. 2: Relevance of Opportunity KPIs



## SUPPLIER AND COMMUNITY ENGAGEMENT

Supplier & Community Engagement ensures ethical sourcing and supply chain transparency, also it reflects corporate responsibility and fosters mutually beneficial relationships, addressing local needs and promoting social cohesion.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for

inclusion in Aspire's ESG rating framework (Results in Fig.1)

- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 2 Risk and 6 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	8	0	1	0	3	0	0	0	6

FIG. 1: Relevance of Risk KPIs

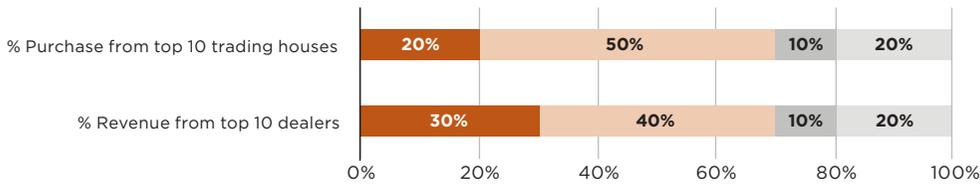
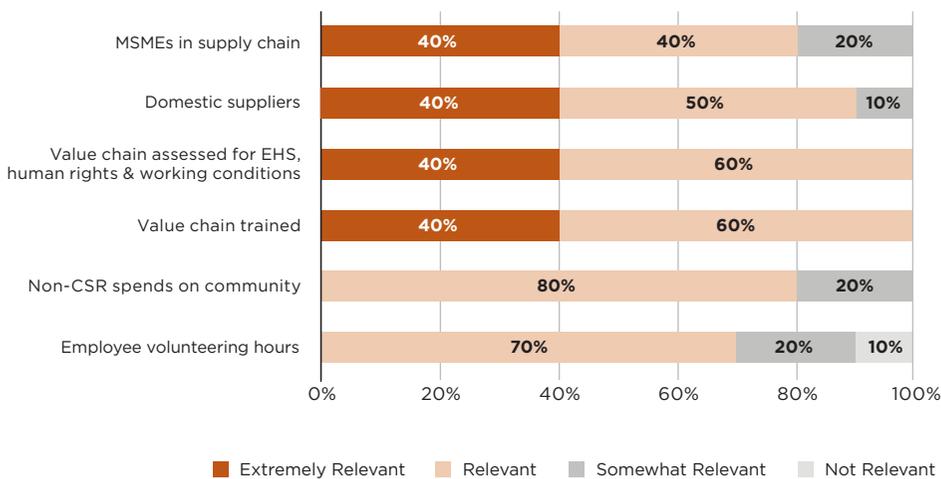


FIG. 2: Relevance of Opportunity KPIs



## Governance

### OWNERSHIP AND BOARD INDEPENDENCE

Ownership structure and Board independence ensure that decisions are made objectively and in the best interests of the company and its stakeholders, rather than being influenced by personal interests or agenda. This helps mitigate risks such as fraud, conflict of interest, corruption, and unethical behavior, safeguarding shareholder value and stakeholder trust.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 3 Risk and 1 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	4	2	1	0	2	0	1	2	1

FIG. 1: Relevance of Risk KPIs

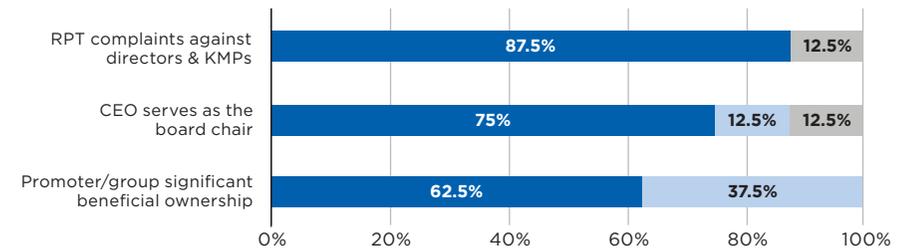
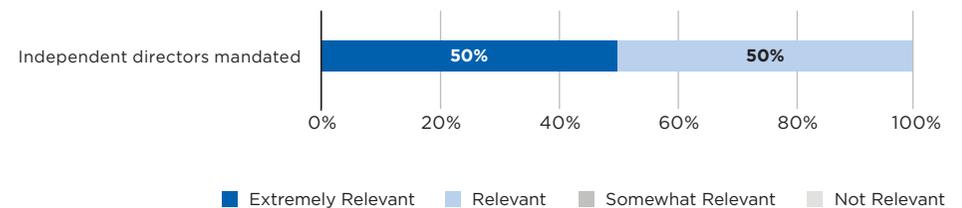


FIG. 2: Relevance of Opportunity KPIs



■ Extremely Relevant ■ Relevant ■ Somewhat Relevant ■ Not Relevant

## ETHICAL CONDUCT

Ethical conduct builds trust and reputation with stakeholders, including investors, customers, and employees. Companies with strong ethical standards better manage risks, avoiding fraud, legal issues, and financial penalties.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for

inclusion in Aspire's ESG rating framework (Results in Fig.1)

- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 5 Risk and 2 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	7	0	1	0	3	0	2	1	5

FIG. 1: Relevance of Risk KPIs

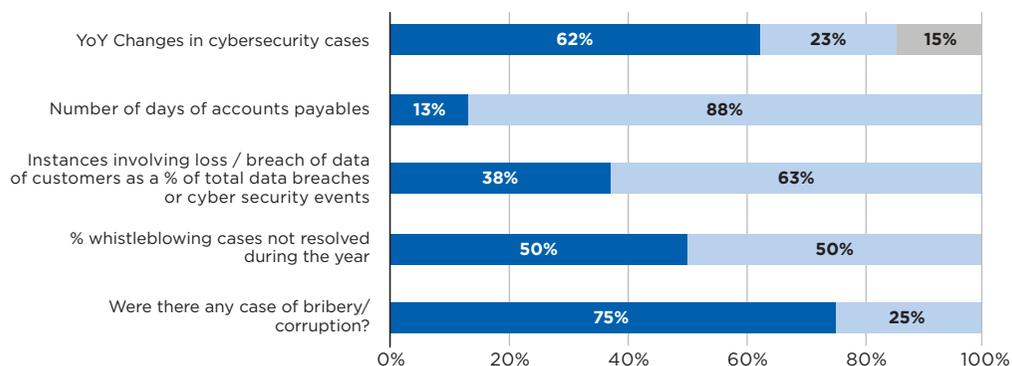
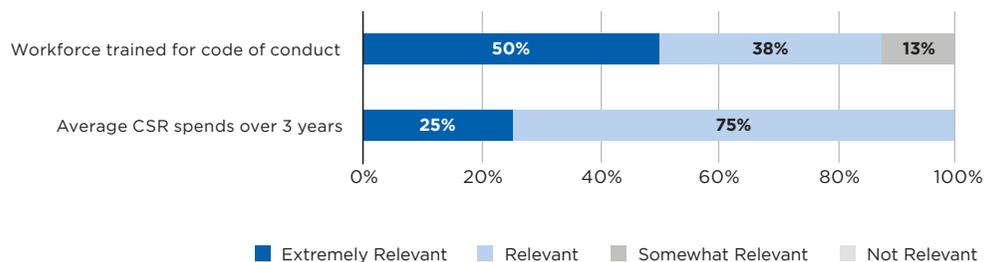


FIG. 2: Relevance of Opportunity KPIs



## EXECUTIVE COMPENSATION

Executive compensation reflects a company's commitment to fair and responsible management. Properly structured compensation aligns executives' incentives with long-term company and stakeholder interests. Transparent and equitable practices attract top talent, reduce excessive risk-taking, and ensure executives are rewarded for achieving ESG goals.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 1 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	2	1	1	0	0	0	2	0	0

FIG. 1: Relevance of Risk KPIs

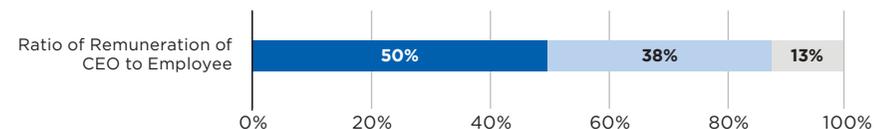
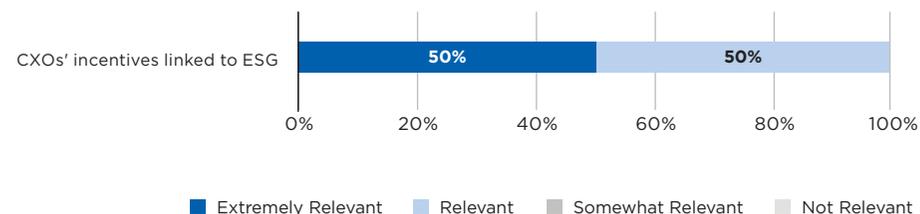


FIG. 2: Relevance of Opportunity KPIs



### ESG RISK AND IMPACT MANAGEMENT

ESG Risk & Impact Management enables companies to identify, assess, and mitigate risks related to environmental degradation, social issues, and governance failures, safeguarding long-term value creation and protecting stakeholder interests. Effective risk management enhances resilience to ESG shocks, regulatory changes, and reputational crises, mitigating financial, operational, and strategic risks.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 5 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	6	2	4	0	2	4	3	1	4

FIG. 1: Relevance of Risk KPIs

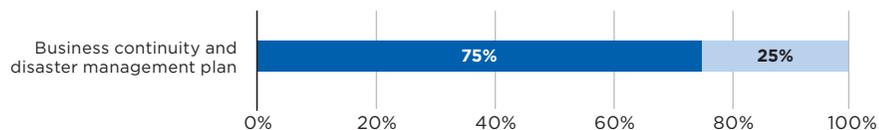
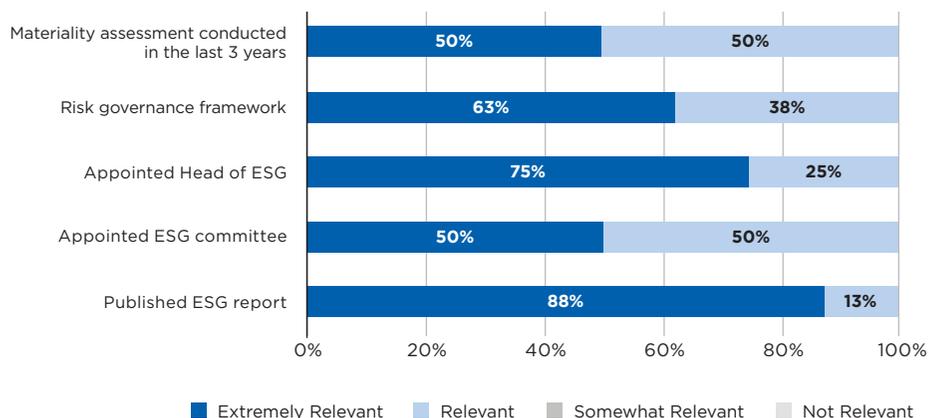


FIG. 2: Relevance of Opportunity KPIs



■ Extremely Relevant ■ Relevant ■ Somewhat Relevant ■ Not Relevant

### DISCLOSURES, COMPLAINTS, AND PENALTIES

Disclosures, Complaints, And Penalties reflect an organization's transparency, accountability, and adherence to regulations. Comprehensive disclosures show commitment to openness, complaint handling indicates responsiveness, and penalties highlight compliance issues.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for inclusion in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for inclusion in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 6 Risk and 1 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	6	0	1	0	0	0	2	1	6

FIG. 1: Relevance of Risk KPIs

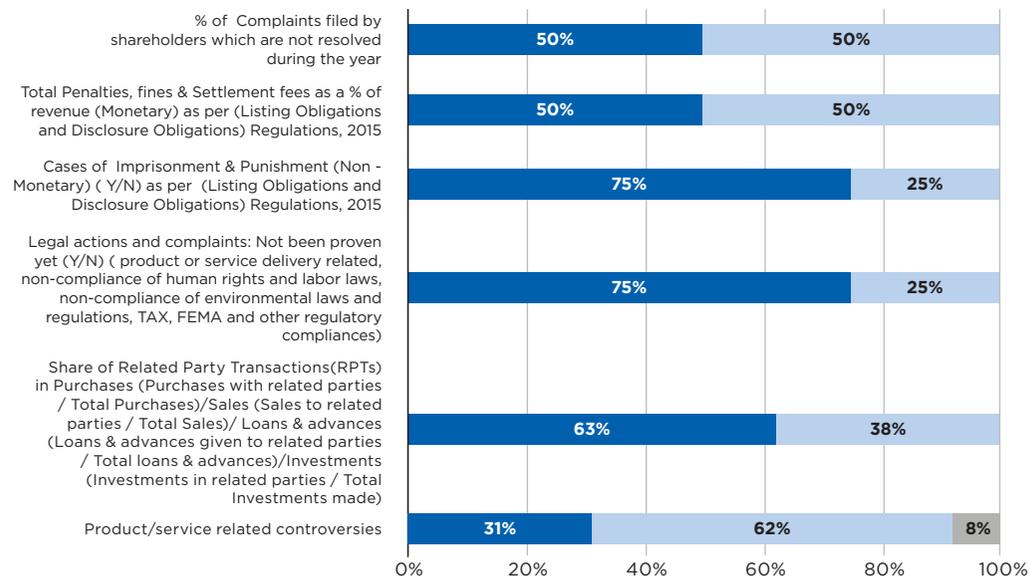
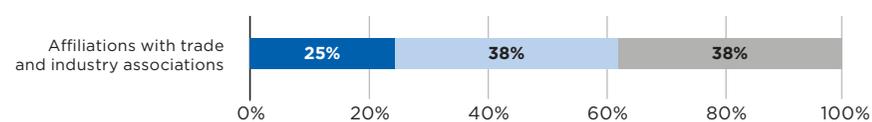


FIG. 2: Relevance of Opportunity KPIs



■ Extremely Relevant ■ Relevant ■ Somewhat Relevant ■ Not Relevant

## Industry Overview Through ESG Lens

### Financial Services Industry

The BFSI sector plays a critical role in addressing environmental and social challenges, leveraging its influence through financing, lending, and investment activities. It aligns with key Sustainable Development Goals (SDGs), including SDG 8.10 (universal access to banking and financial services), and also contributes to SDG 7 (renewable energy support), SDG 4 (educational financing), and SDG 2 (sustainable agriculture).

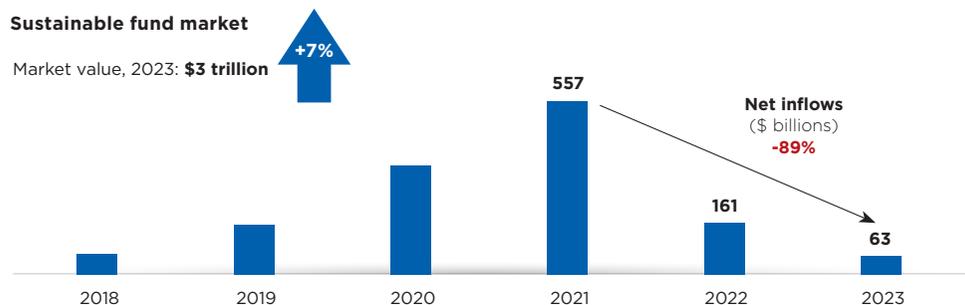
Globally, financial institutions are aligning with key initiatives to accelerate sustainable finance. The Net-Zero Banking Alliance

(NZBA), a catalyst for the Principles for Responsible Banking (PRB) and the Glasgow Financial Alliance for Net Zero (GFANZ), commits members to net-zero emissions across portfolios by 2050. The recent Net-Zero Asset Owner Alliance report<sup>1</sup> highlights that the Alliance now manages \$9.5 trillion in assets and achieved a 3.5% reduction in financed greenhouse gas emissions. In addition, initiatives

<sup>1</sup> <https://www.unepfi.org/industries/net-zero-asset-owner-alliance-demonstrates-tangible-climate-action-in-the-latest-progress-report/>

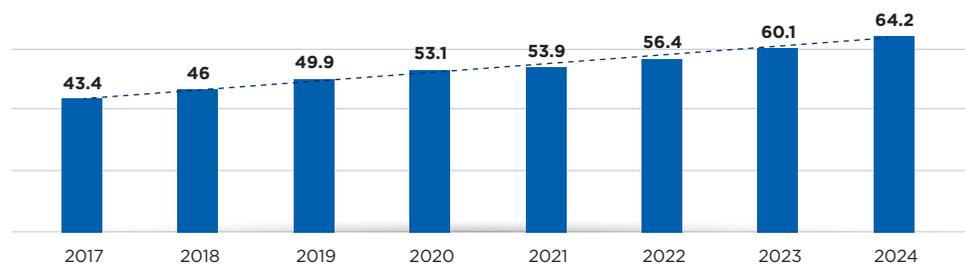
#### Sustainable fund market

Market value, 2023: **\$3 trillion**



Source: World Investment Report, 2024

#### Financial Inclusion Index



Source: RBI's Financial Inclusion Index

such as the Principles for Responsible Investment (PRI), Banking Environment Initiative, Climate Bonds Initiative, Access to Insurance Initiative (A2II), and the Global Impact Investing Network (GIIN) continue to promote ESG integration and sustainable finance globally.

In India, regulations like SEBI's mandate for ESG reporting via BRSR and the RBI's "Framework for Green Deposits" are driving financial institutions to adopt comprehensive ESG frameworks. According to the World Investment Report, 2024<sup>2</sup>, the sustainable finance market saw a 20% growth in 2023, surpassing \$7 trillion. Net inflows into sustainable funds have shown a decline, particularly in the U.S. Dismal returns, persisting greenwashing concerns and a backlash against sustainable investment strategies in the United States Market also contributed to a chilling effect on demand.

The insurance sector, too, faces significant ESG challenges. With increasing protest against fossil fuels globally, insurers held billions of dollars in fossil fuel-related assets.

Socially, the BFSI sector has made significant inroads into promoting financial inclusion. The Reserve Bank of India's Financial Inclusion (FI) Index improved 4.2 percentage points in 2024, compared to 2023. This growth can be attributed

to the sector's role in extending banking, insurance, and financial services to underserved populations and deepening financial inclusion across India.

Despite this progress, financial institutions face challenges in translating ESG strategies into concrete actions, often focusing more on compliance than full integration. Managing diverse risks across portfolios—particularly the physical and transition risks posed by climate change—requires dynamic and robust risk assessment frameworks.

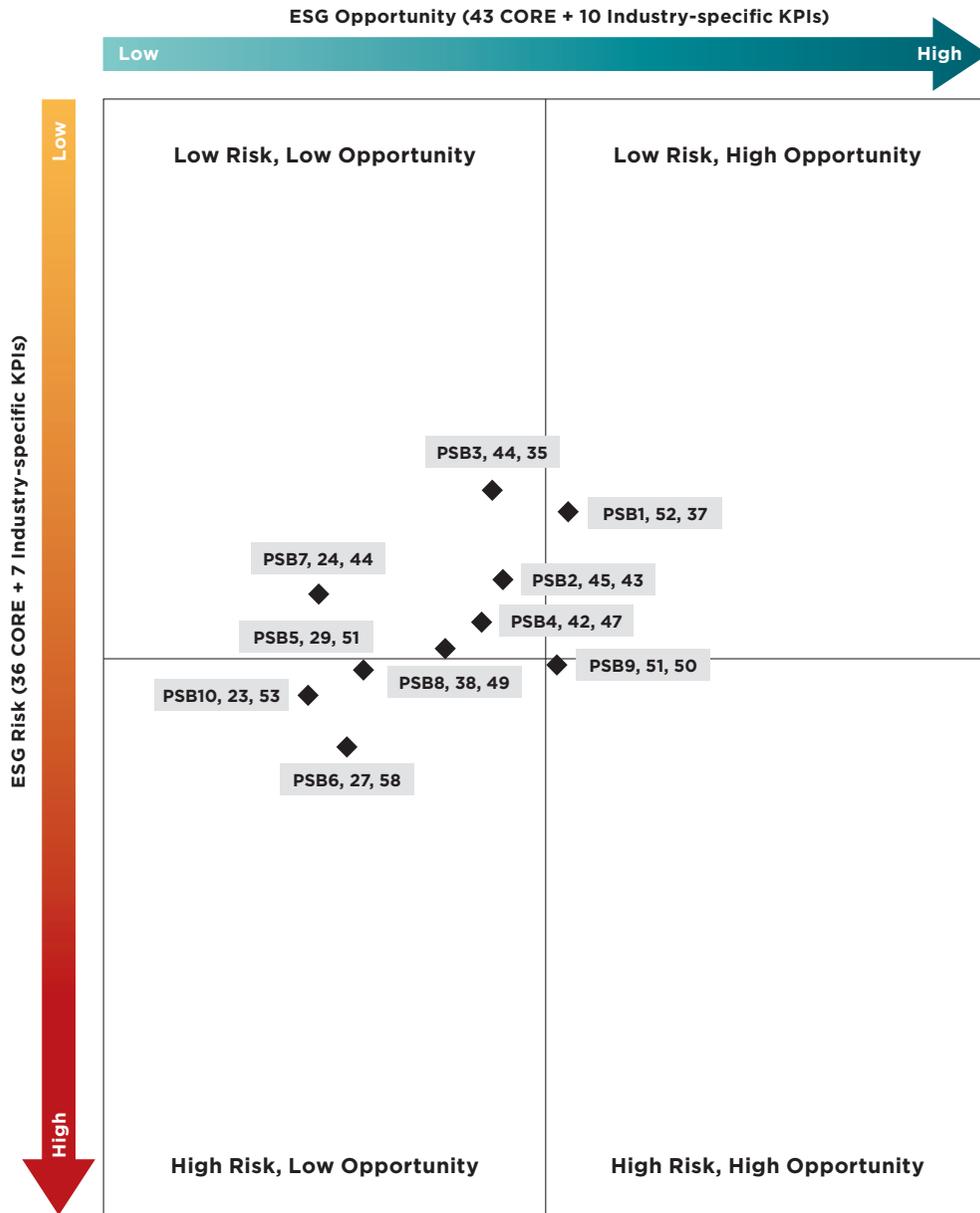
ESG rating agencies are helping these companies to identify and manage risks associated with ESG by measuring performance and publishing their ratings and ranking. This may provide certain transparency to the companies' operations, strategy and outcome, this however does not always present the full picture.

To address this issue and provide a more comprehensive picture, Aspire has segregated ESG ratings to Risk and Opportunity Ratings. The framework which is the foundation of these ratings brings in a much-needed clarity and transparency in ESG Ratings.

<sup>2</sup> [https://unctad.org/system/files/official-document/wir2024\\_ch03\\_en.pdf](https://unctad.org/system/files/official-document/wir2024_ch03_en.pdf)

**ASPIRE'S SEGREGATED ESG OPPORTUNITY AND RISK RATINGS BRING IN MUCH NEEDED CLARITY AND TRANSPARENCY IN ESG RATING: FINANCIAL SERVICES (PRIVATE SECTOR BANKS)**

**2X 2 chart of ESG Risk & ESG Opportunity Ratings**



The 2x2 quadrant chart represents the ESG (Environmental, Social, and Governance) ratings of top 10 listed private sector banks companies, based on market capitalization. The x-axis reflects the ESG opportunity rating, ranging from lowest (left) to highest (right), while the y-axis represents the ESG risk rating, with the lowest risk at the top and the highest risk at the bottom. The chart provides a comparative view of companies ESG performance to all stakeholders.

As per our rating, PSB1 (52, 37) stands out in the low risk, high opportunity quadrant, indicating strong growth potential with minimal risk. PSB3 (44, 35), PSB2 (45, 43), PSB4 (42, 47), PSB8 (38, 49), and PSB7 (24, 44) fall into the low risk, low opportunity category. PSB8 and PSB7 show higher risk and weaker growth

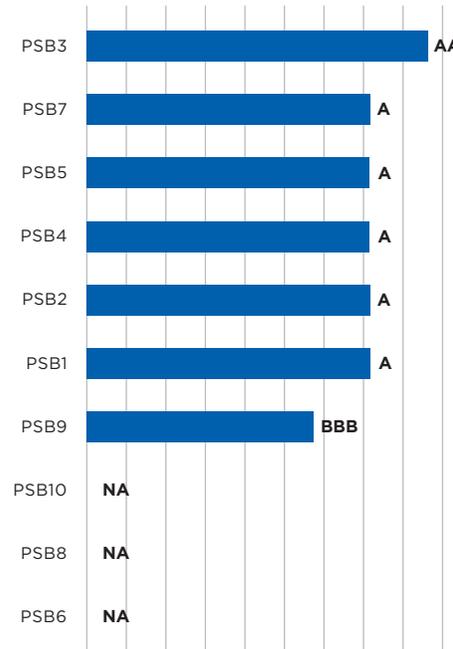
compared to PSB3, PSB2, and PSB4.

PSB9 (51, 50) occupies the high risk, high opportunity quadrant, with strong potential but a need to mitigate risks. PSB5 (29, 51), PSB10 (23, 53), and PSB6 (27, 58) rank in the high risk, low opportunity category, with PSB6 performing the weakest, likely deterring stability-seeking investors.

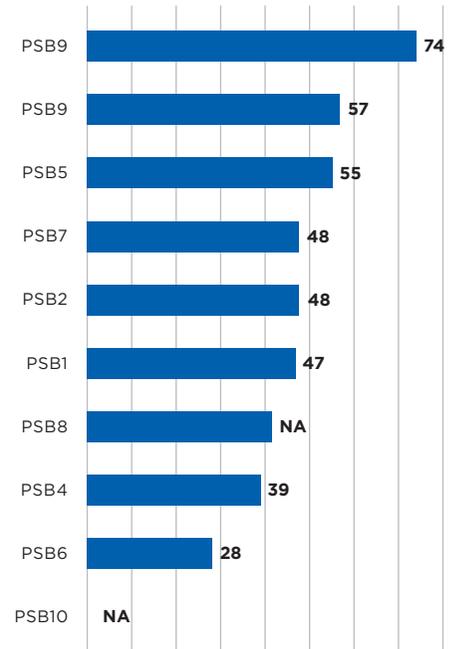
This 2x2 chart provides a clearer picture by distinctly separating risk and opportunity ratings, unlike the blended ESG ratings from other rating agencies, where risk and opportunity are merged, making it harder to interpret companies ESG performance. As a result, this analysis helps investors tailor their portfolios based on risk tolerance and return potential, offering insights into building either aggressive or conservative investment strategies.

**Comparison With Other ESG Ratings**

**MSCI**

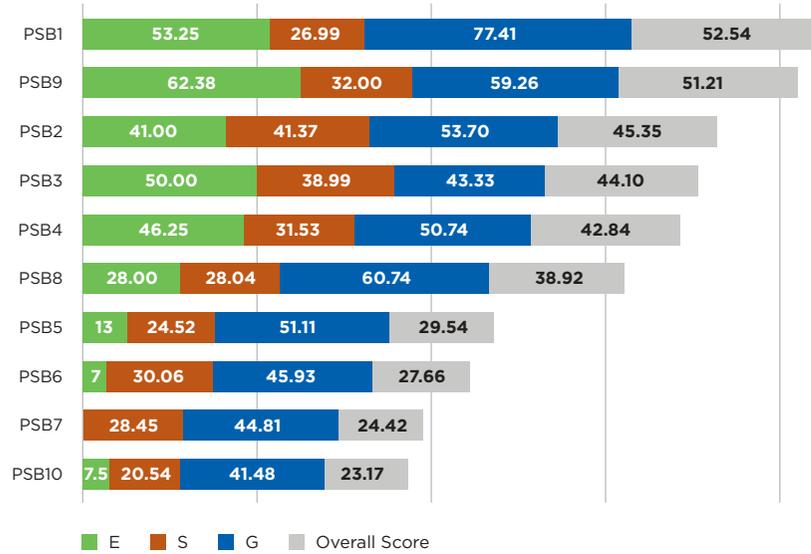


**S&P**

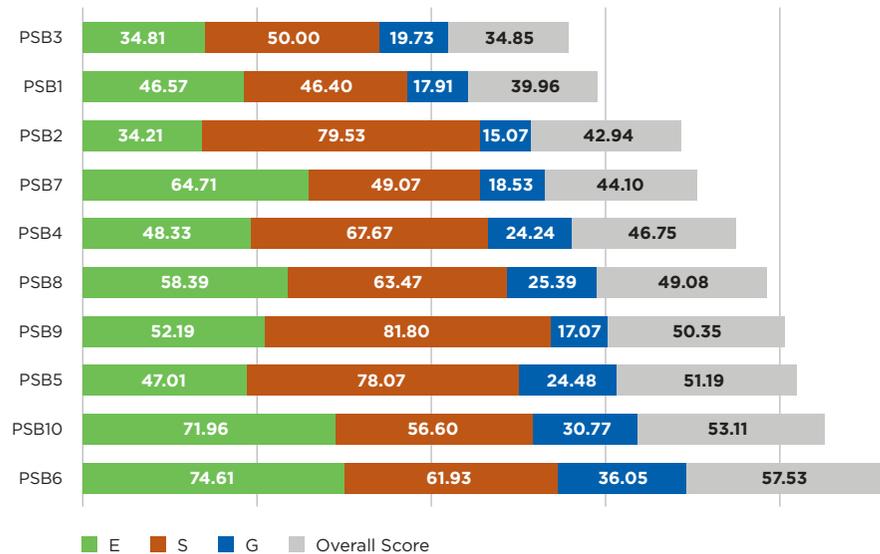


### FINANCIAL SERVICES (PRIVATE SECTOR BANKS): ASPIRE'S OPPORTUNITY AND RISK RATINGS

#### ESG Opportunity Ratings - Overall and E, S, and G Pillar Scores

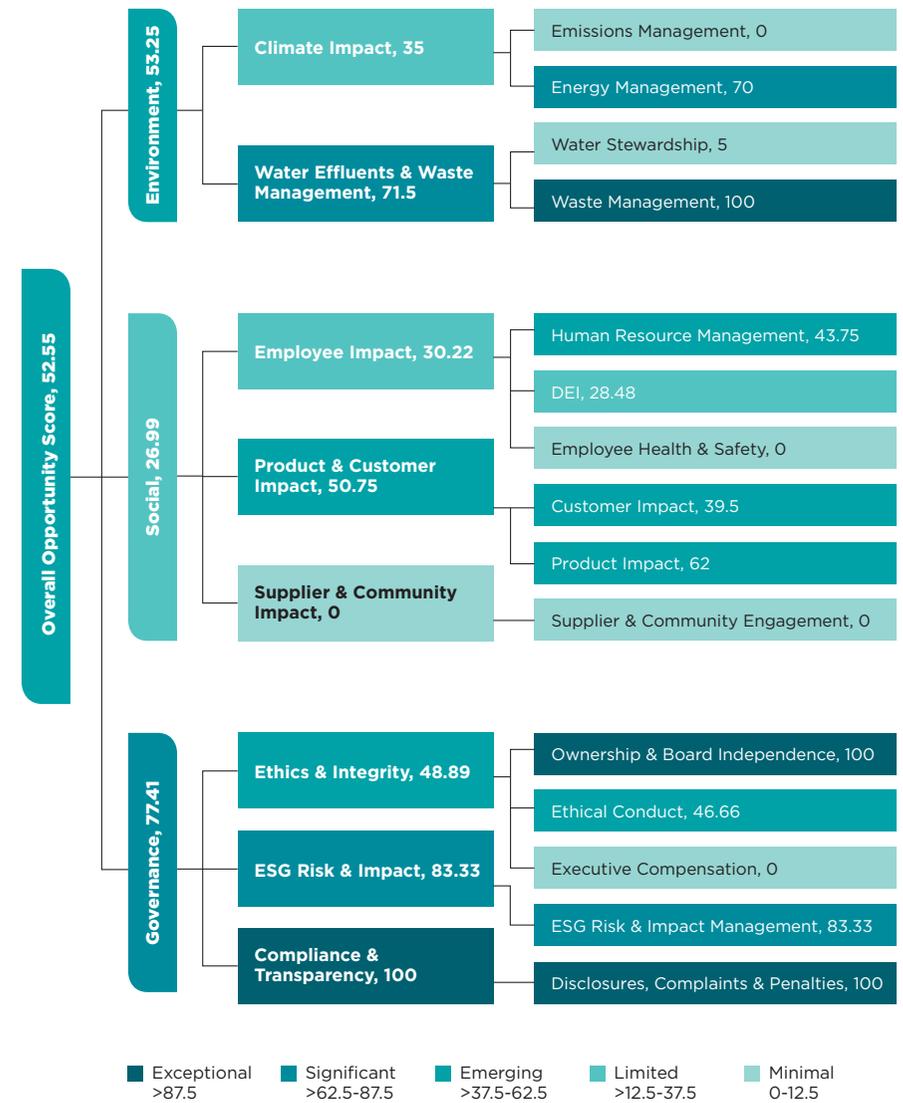


#### ESG Risk Ratings - Overall and E, S&G Pillar Scores



### ILLUSTRATIVE OPPORTUNITY RATING FOR COMPANY "PSB1", RATED "EMERGING"

OVERALL  
OPPORTUNITY  
RATING



### OPPORTUNITY ANALYSIS OF “PSB1”

#### Environment

- 100% Waste Recycled and Reused, demonstrates a strong commitment to waste management **(portfolio leader)**.
- Only 1.14% of energy comes from renewable sources, significant scope for improvement.
- Very limited public data available on water consumption, recycling, or reuse, reflecting a lack of transparency in water management.

#### Social

- Pan-India Presence, ensures extensive reach and access across the country **(portfolio leader)**.
- Priority sector lending (PSL) Lending is 42.53%, above the prescribed limit.
- 42% branches and 34% ATMs accessible by people with disabilities (PwDs).
- Sustainable Financing Portfolio is very moderate at 2.41%. Additionally, no green bonds raised.

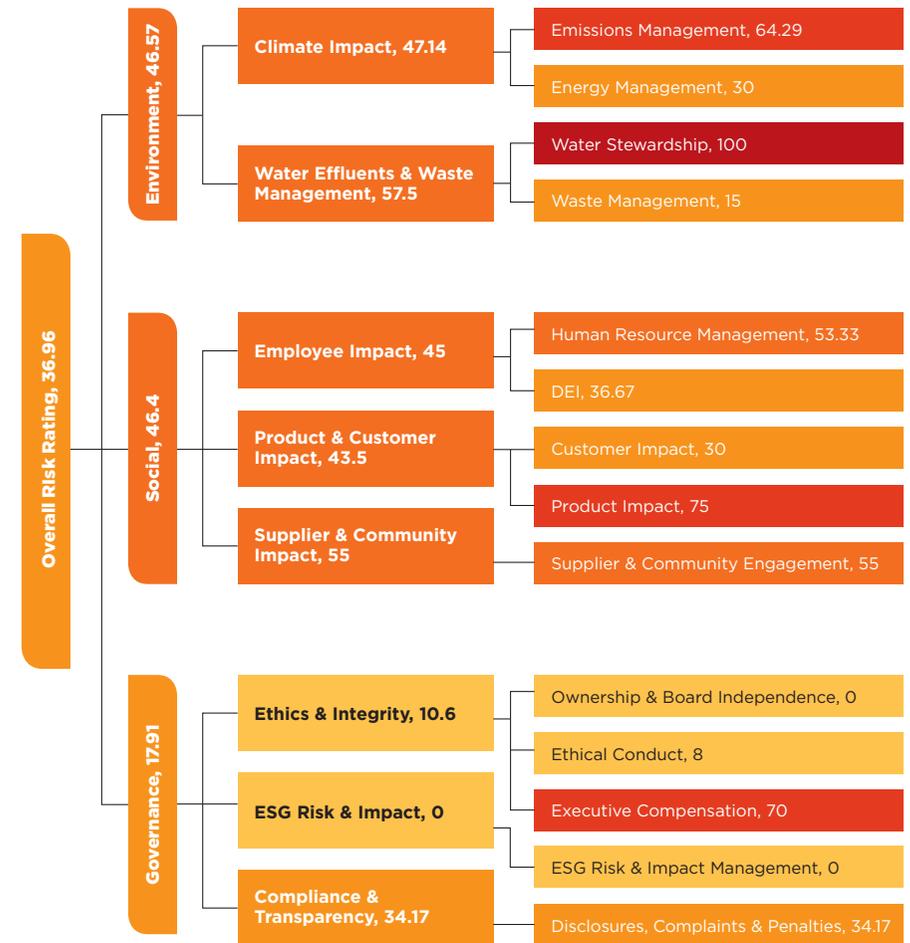
- Limited rural outreach with rural branches and Business Correspondents at 16% and 0.24% respectively.
- Beneficiaries under Pradhan Mantri Jan Dhan Yojana (PMJDY) is 8.94%, in line with industry average.

#### Governance

- 26 affiliations with trade/industry chambers, showing active engagement in regulatory advocacy **(portfolio leader)**.
- 100% Employees trained on Code of Conduct, ensures ethical governance across the workforce **(portfolio leader)**.
- Risk Governance Framework is in place with a dedicated ESG committee and materiality matrix available in the public domain.
- Not a Signatory of UNEP FI's Principles for Responsible Banking.
- ESG Ratings for AUM is not disclosed, indicating little transparency.

### ILLUSTRATIVE RISK RATING FOR COMPANY “PSB1”, RATED “LOW RISK”

OVERALL RISK RATING



■ Negligible Risk 0-12.5    
 ■ Low Risk >12.5-37.5    
 ■ Medium Risk >37.5-62.5    
 ■ High Risk >62.5-87.5    
 ■ Severe Risk >87.5

### RISK ANALYSIS OF “PSB1”

#### Environmental

- Portfolio Emission Intensity is not disclosed, reflecting a lack of transparency.
- No information in public domain regarding lending to Fossil Fuels & Mining organizations, which is essential for understanding exposure to high-risk sectors.
- Lending to Companies on the IFC Exclusion List also not disclosed, raising concerns about potential investments in controversial sectors.

#### Social

- Low Percentage of Employees Over 50 which is 0.08%, this could indicate a young and dynamic workforce (portfolio leader).
- Annual Employee Turnover Rate is high at 34.8%.

- 14.71% unresolved POSH Complaints indicating inadequate resolution of workplace harassment cases.
- 2% customer Complaints remained unresolved.
- Concentration of Purchases were at 72% from the top 10 trading houses, posing a potential supply chain risk.

#### Governance

- No Bribery/Corruption Cases reported (portfolio leader).
- No Cybersecurity Cases, positive sign for data protection and IT governance (portfolio leader).
- 15.44% unresolved Whistleblowing Cases (malpractices/misconduct/illegal acts).
- Non-Performing Assets (NPA) is at 2.02%, which is moderately high compare to other private sector banks.

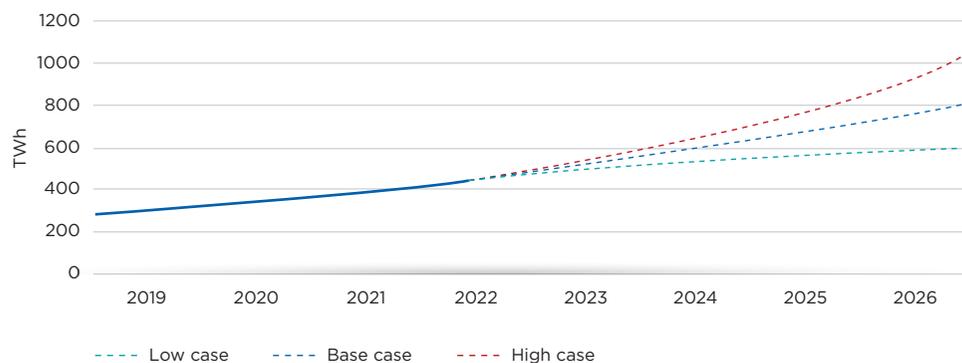
## Information Technology Industry

ESG for IT companies entails two roles – one as a facilitator for their clients and customers, and the other, within their internal operations. IT companies provide clients with technology solutions, tech innovations and digital transformation and enable them to achieve their ESG goals. While designing tech solutions for the clients, it is imperative for IT companies to integrate ESG into their products and services from both design and execution

perspective. The IT sector, therefore, faces multiple challenges in the ESG integration process – growing demand for electricity, sustainable sourcing of raw materials and social responsibilities.

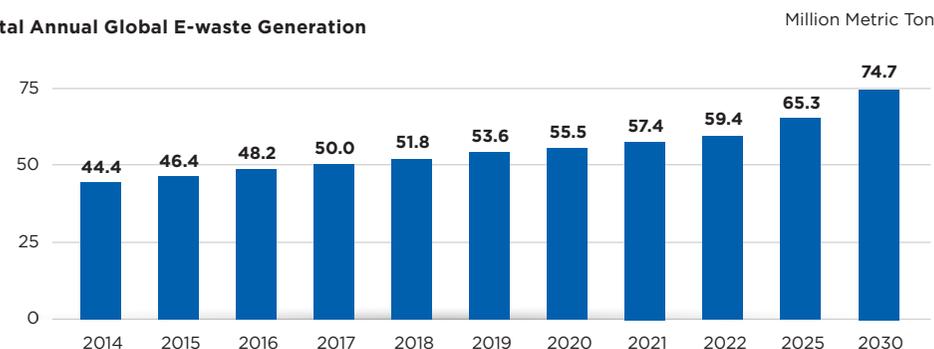
The operations and lifecycle of products contribute substantially to climate change. The data centres of service companies consume large amount of energy that generate significant emissions. Extraction

Global electricity demand from data centres, AI, and cryptocurrencies, 2019-2026



Source: International Energy Agency

Total Annual Global E-waste Generation



Source: The Roundup Org

of minerals required for manufacturing hardware has environmental impact like deforestation and biodiversity destruction. Tremendous effort and focus on adoption of renewable energy and resource management are the need of the hour.

Majority of electricity in IT companies are consumed by infrastructure related to data centres - computing processes, cooling required for stable processing efficiency and hardware. With the expected growth of volume in data centres, the demand for electricity is likely to increase by almost 100% in the next few years resulting in increase in emissions too. Data Centres, AI, and crypto will then account for a large share of the global electricity consumption, up from only some two percent in 2022. The only way to mitigate this risk is to transition to renewable energy.

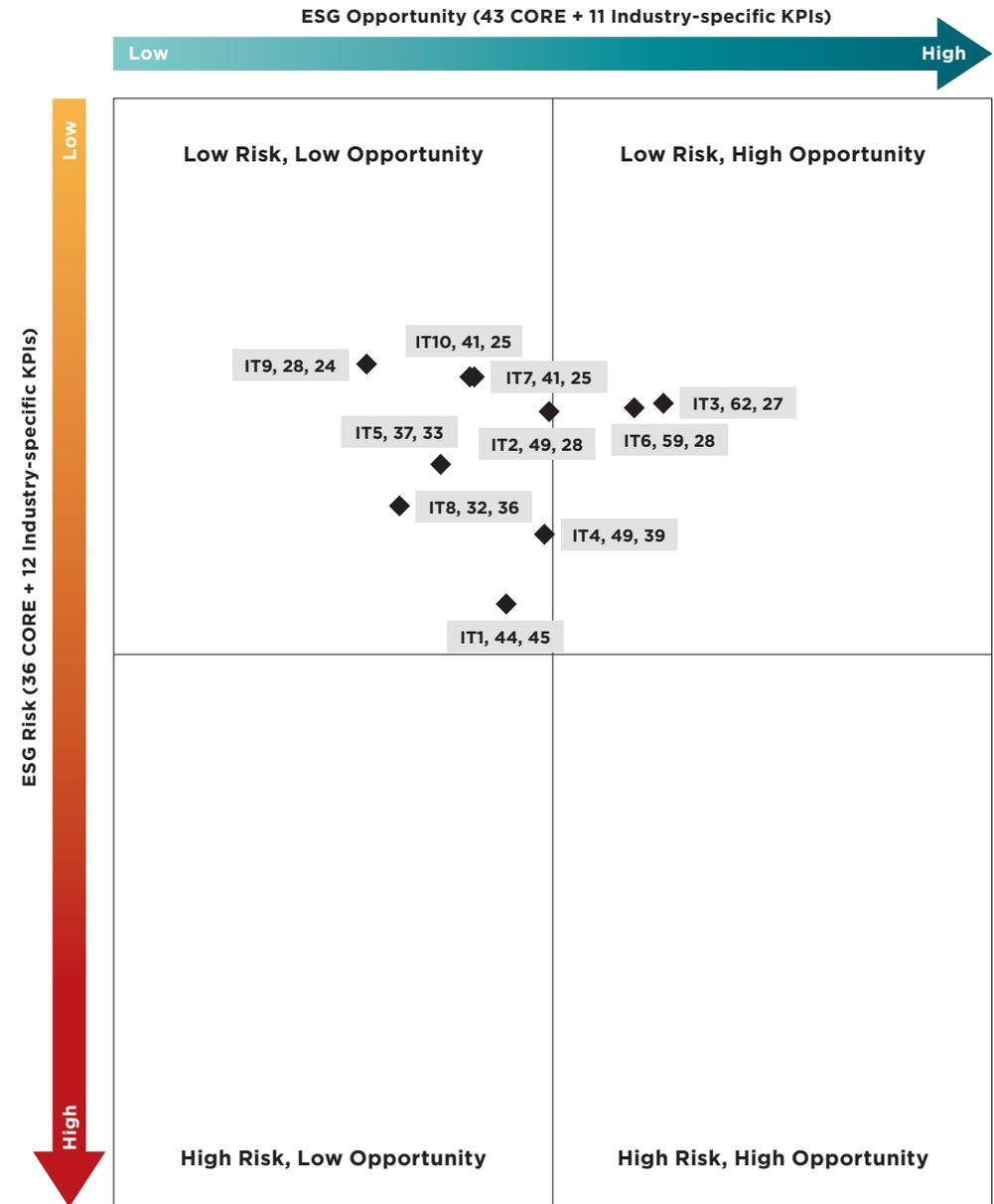
Recent reports suggest that supply of minerals used in manufacturing of IT

hardware will be exhausted in the next 50 years. Depletion of such natural resources has highlighted not just the negative impact on the environment but also on the business continuity of the sector. Further, the volume of e-waste collected, recycled and reused currently is limited too. Globally, only around 17% e-waste is collected and brought back into the value chain. Remanufactured IT contributes less than 1% currently. Circular computing is the only way forward to mitigate this risk.

From a social dimension, tech-innovation has a profound impact on society. Technological advancements facilitate inclusion through access to education, healthcare, and financial services, particularly in underserved and vulnerable communities. Integration of ESG objectives in products and services can ensure a larger contribution to environmental and social goals.

**ASPIRE'S SEGREGATED ESG OPPORTUNITY AND RISK RATINGS BRING IN MUCH NEEDED CLARITY AND TRANSPARENCY IN ESG RATING: INFORMATION TECHNOLOGY (COMPUTERS - SOFTWARE & CONSULTING)**

**2X 2 chart of ESG Risk & ESG Opportunity Ratings**



We have assessed the top 10 listed Computers - Software & Consulting by market capitalization. As per our rating, IT3 (62, 27) and IT5 (59, 28) are the top performers, both in the low risk, high opportunity quadrant, with IT3 leading in overall performance. These companies offer strong growth potential with minimal risk, making them attractive to investors.

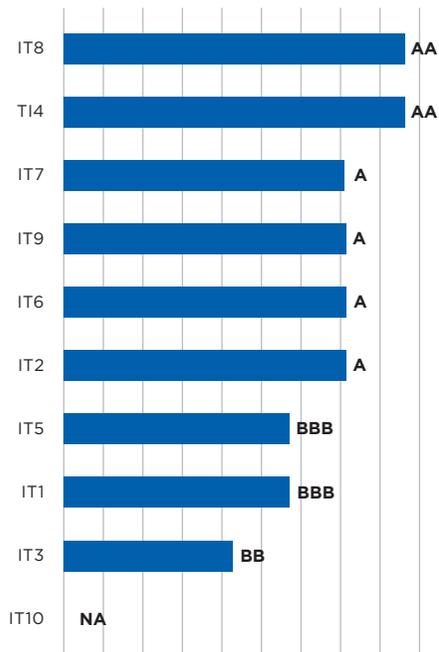
The remaining companies are in the low risk, low opportunity quadrant. IT2 (49, 28)

and IT4 (49, 39) show notable potential and could shift into the high opportunity quadrant with the right strategies. IT7 (41, 25), IT10 (41, 25), IT5 (37, 33), and IT8 (32, 36) demonstrate similar stable, low-growth profiles, appealing to more conservative investors.

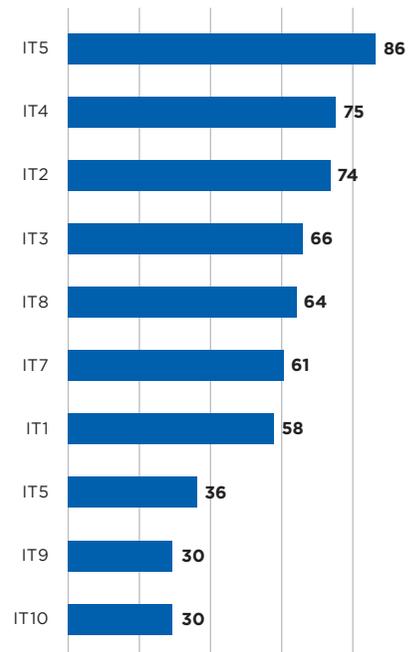
IT9 (28, 24) and IT1 (44, 45) are the weakest performers, with IT9 facing low opportunity and IT1 burdened by high risk, making them less favourable choices.

### Comparison With Other ESG Ratings

#### MSCI

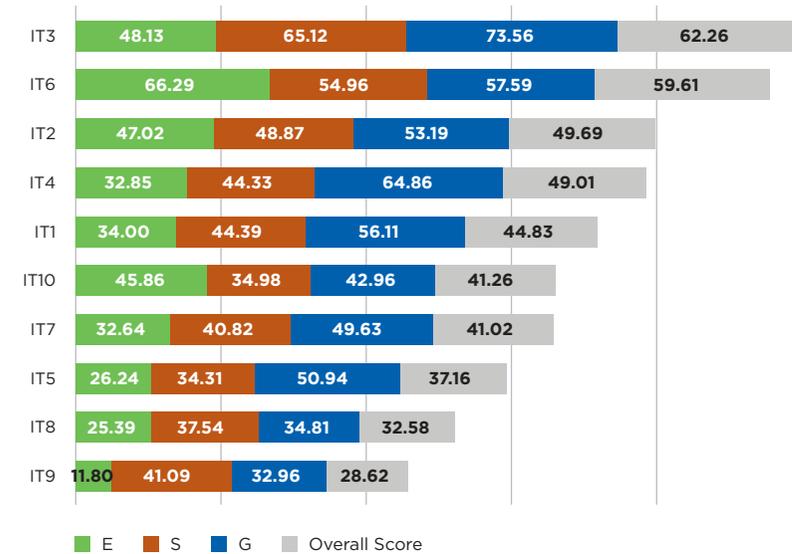


#### S&P

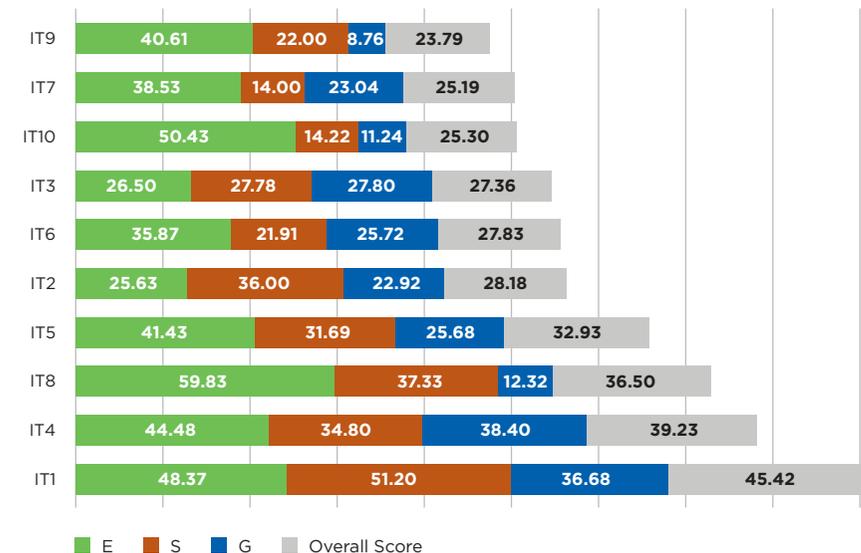


### INFORMATION TECHNOLOGY (COMPUTERS - SOFTWARE & CONSULTING): ASPIRE'S ESG OPPORTUNITY AND RISK RATINGS

#### ESG Opportunity Ratings - Overall and E, S, and G Pillar Scores

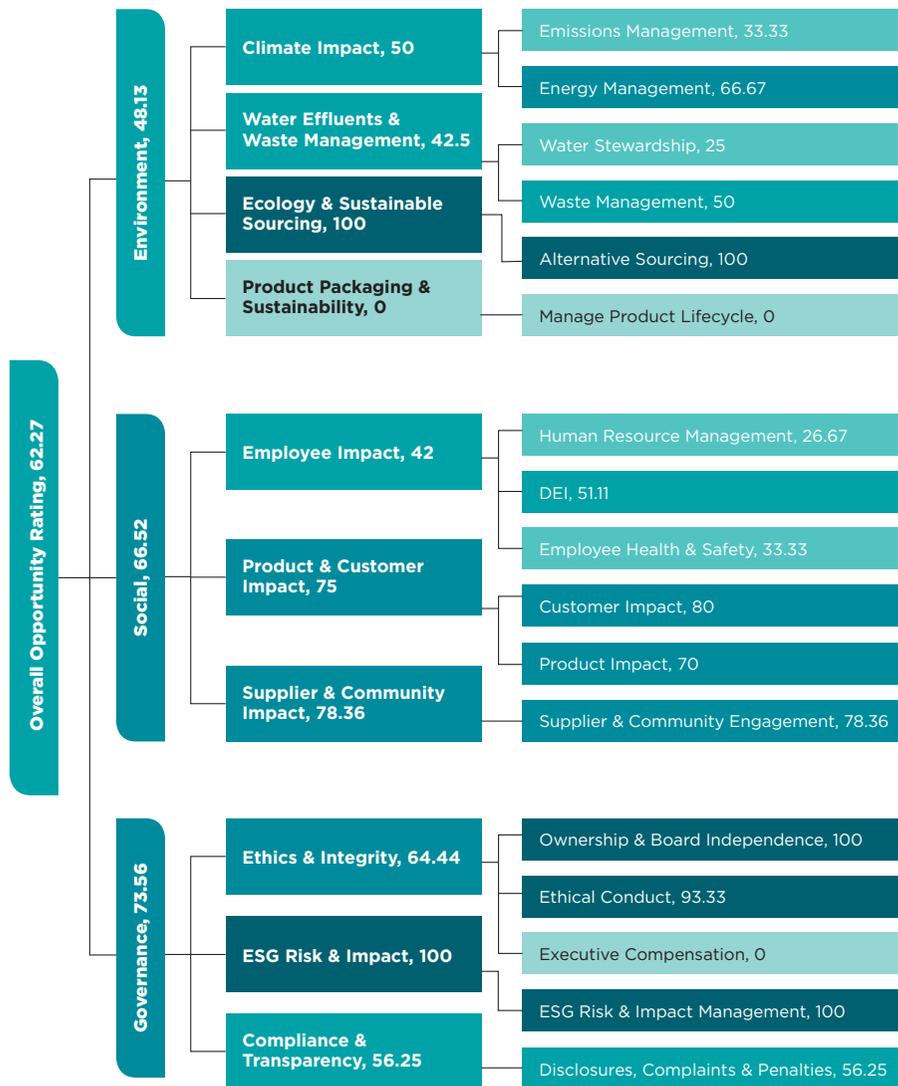


#### ESG Risk Ratings - Overall and E, S&G Pillar Scores



**ILLUSTRATIVE OPPORTUNITY RATING FOR COMPANY "IT3", RATED "EMERGING"**

OVERALL OPPORTUNITY RATING



■ Exceptional >87.5   
 ■ Significant >62.5-87.5   
 ■ Emerging >37.5-62.5   
 ■ Limited >12.5-37.5   
 ■ Minimal 0-12.5

**OPPORTUNITY ANALYSIS OF "IT3"**

**Environmental**

- 100% R&D and Capex spends in specific technologies to improve the environmental and social impacts of product and processes (**portfolio leader**).
- 98% infrastructure is green certified (**portfolio leader**).
- 19% of energy is sourced from renewable sources.
- 79.4% of waste is recycled, reused, or recovered.
- Only 4.83% of renewable energy is generated onsite.
- 33% of water recycled and 2% harvested indicating opportunity for improvement.

**Social**

- Offering free platforms for digital skills, education, and healthcare (**portfolio leader**).

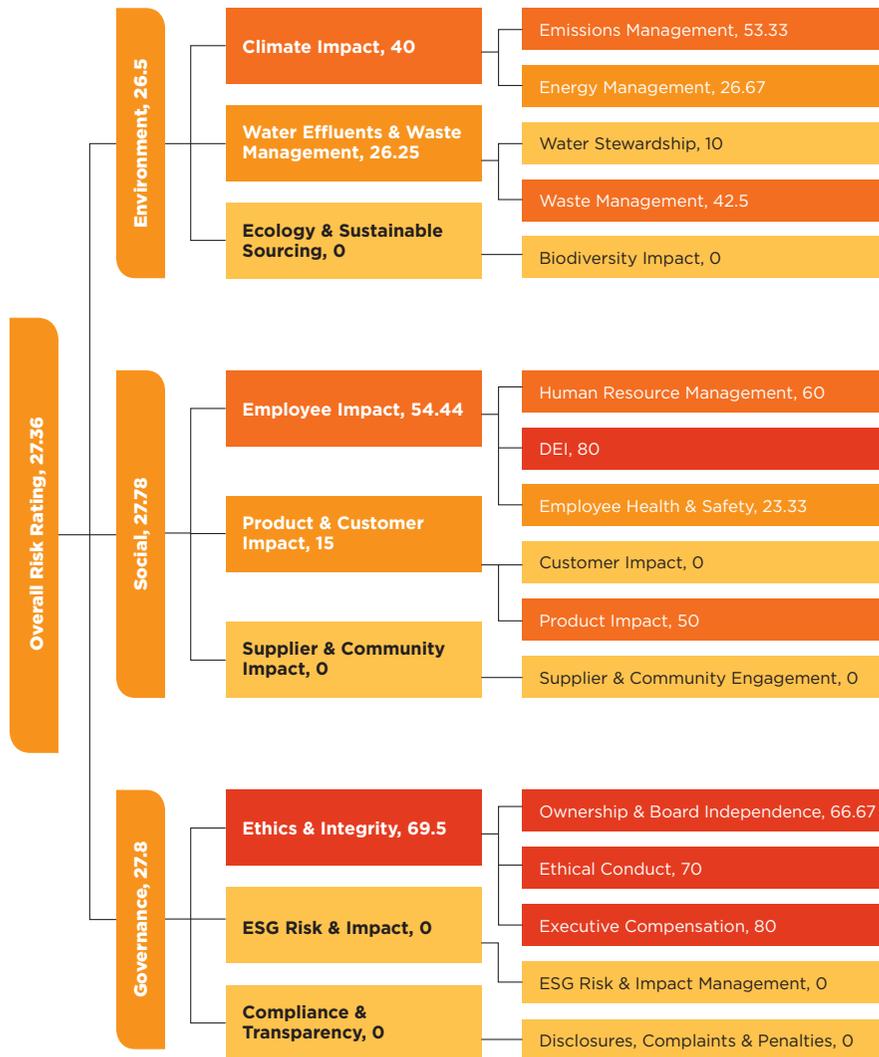
- 99.8% of female employees returning to work after parental leave (**portfolio leader**).
- 92.8% of employees trained for skill upgradation.
- 35.71% of the board members are women, high compared to other portfolio companies.
- Females receiving 24.79% of total wages indicates room for improvement in gender equity.

**Governance**

- Having an Ethical AI committee reflects forward-thinking in AI governance and responsible technology development (**portfolio leader**).
- The company's involvement in 27 trade and industry chambers/associations demonstrates active engagement in shaping public and regulatory policy (**portfolio leader**).

**ILLUSTRATIVE RISK RATING FOR COMPANY "IT3", RATED "LOW RISK"**

OVERALL RISK RATING



■ Negligible Risk 0-12.5  
 ■ Low Risk >12.5-37.5  
 ■ Medium Risk >37.5-62.5  
 ■ High Risk >62.5-87.5  
 ■ Severe Risk >87.5

**RISK ANALYSIS OF "IT3"**

**Environmental**

- Water Use Efficiency is 99%, showcasing strong water resource management **(portfolio leader)**.
- Only 2% of solid waste is disposed of through landfill and incineration, indicating good waste management practices **(portfolio leader)**.
- E-waste generation intensity is just 0.3% **(portfolio leader)**.
- Energy Intensity is 2.49, which is average in the industry.
- Data centre power use efficiency (PUE) is at 1.6, moderate compared to peer group analysed.
- The net zero target year is 2040, aligned with global sustainability goal.

**Social**

- Staff Turnover is 12%, lower than the industry average.
- 12.64% of POSH complaints remain unresolved.

**Governance**

- No instances of data breaches reported, indicating strong cybersecurity practices **(portfolio leader)**.
- No Product/Service Controversies, showing strong product governance **(portfolio leader)**.
- CEO-to-median employee pay ratio is very high at 707.46.
- Significant ownership at 44.34% held by promoters.

## Healthcare Industry

The goal of Universal Health Coverage (UHC) is to ensure everyone receives the healthcare services they need without facing financial hardship. However, half of the world's population still do not have access to essential health services. Further, the impact of healthcare on the environment has been overlooked for decades due to its role in society. While SDG 3 overall ensures healthy lives and promotes well-being for all at all ages, one of its targets - 3.9 is environmental health which is set out to substantially reduce the number

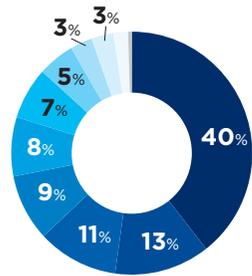
of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination by 2030.

As awareness of the sector's impact on environment has grown, there has been a growing pressure from within the industry, government and public at large for the industry to become more sustainable. Healthcare companies have started to address environmental and health issues generating from bio-medical waste, carbon footprint and AMR. In India, the mandated ESG reporting through BRSR by SEBI has created an urgency for healthcare providers to adopt ESG. ESG performance due diligence is becoming important for donors and partners in the social sector too. Similarly, ESG performance rating has become synonymous with the financial health of companies for investors

As a result, many global healthcare companies have publicly announced their carbon neutrality plans in recent times. Globally, over 70 healthcare institutions, that are members of the GGHH Network and represent more than 14,000 hospitals and health care facilities from 25 countries, have joined the "Race to Zero" campaign, committing to net-zero emissions by 2050 or earlier.

Despite these announcements, the number of healthcare companies that can be recognised for their ESG performance are limited as their focus is more on reporting than action plan and their implementation. It is imperative for healthcare companies to adopt and integrate ESG framework to mitigate risk while enhancing the overall patient care.

### Global Healthcare Emissions by Production Sector

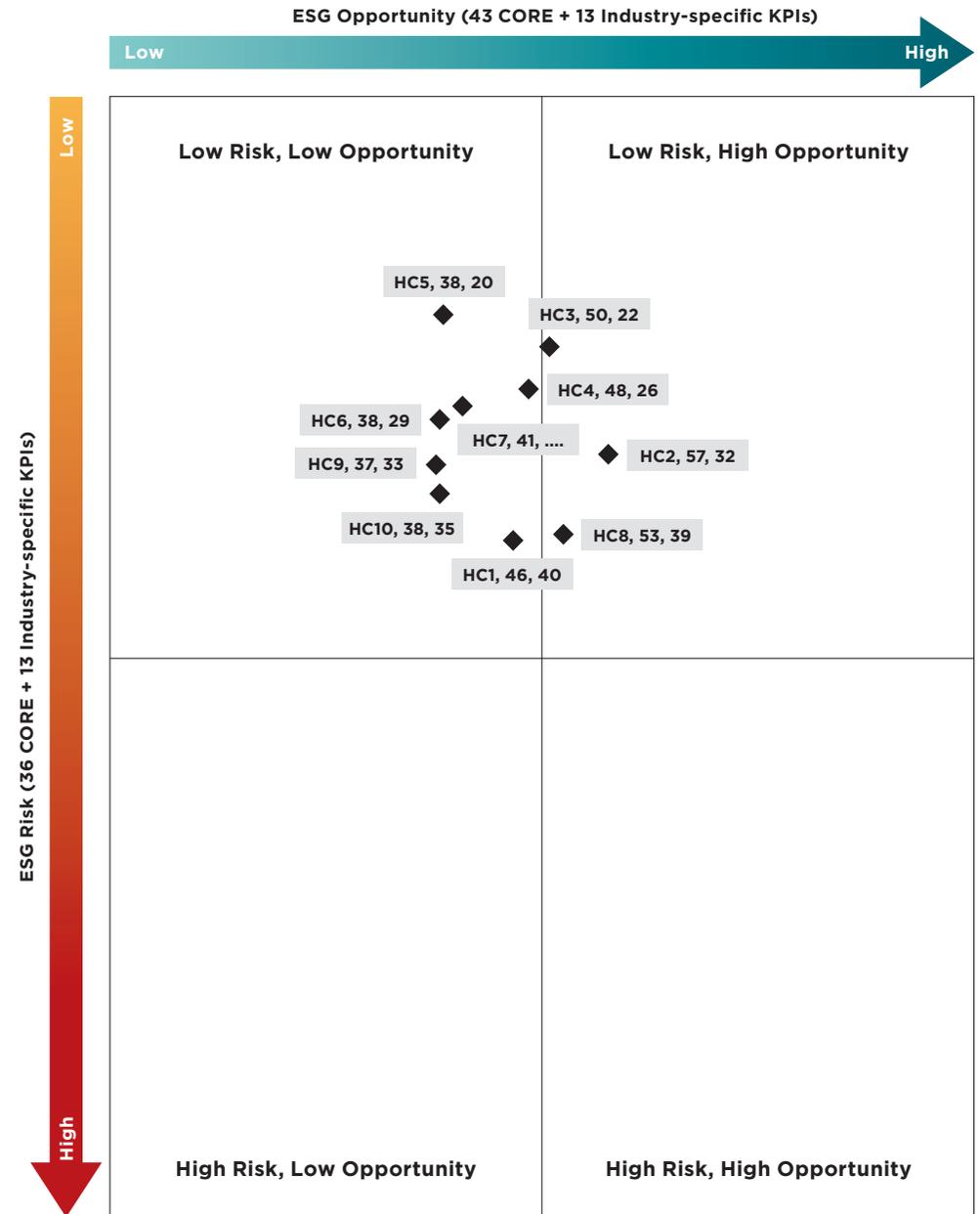


Source: HCWH, Health Care's Climate

- Generation and distribution of electricity, gas and heat or cooling
- Health care facilities operational emissions
- Other manufacturing (basic metals, textiles and food products etc)
- Agriculture (provision of food and products etc)
- Other sectors and services
- Transport; (business travel, operational transport and supply chain logistics etc)
- Pharmaceutical and chemical products
- Waste treatment
- Other primary industries (mining, forestry, and fishing/ aquaculture etc)
- Rubber and plastic products
- Computers, electronic and optical equipment

## ASPIRE'S SEGREGATED ESG OPPORTUNITY AND RISK RATINGS BRING IN MUCH NEEDED CLARITY AND TRANSPARENCY

### 2X2 chart of ESG Opportunity & ESG Risk Ratings



We have assessed the top 10 listed pharmaceutical companies by market capitalization. According to our rating, Company HC2 (57, 32) is the top performer, offering high opportunity with manageable risk, making it the most attractive option for investors. Positioned in the low risk, high opportunity quadrant, HC2 balances growth potential with strong risk management, presenting a compelling investment case.

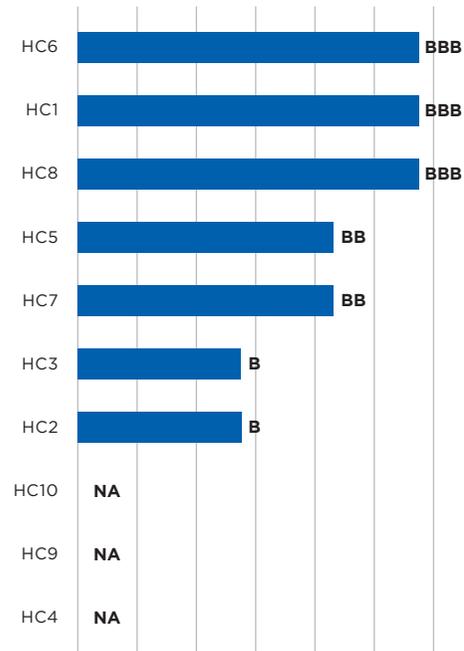
Companies HC3 (50, 22) and HC8 (53, 39) also perform well in the low risk, high opportunity quadrant. HC3 stands out with the lowest risk score, indicating excellent

risk management, while HC8, despite a higher risk, still offers significant growth potential. HC4 (48, 26) shows strong growth prospects but is somewhat limited by a narrower scope of opportunity.

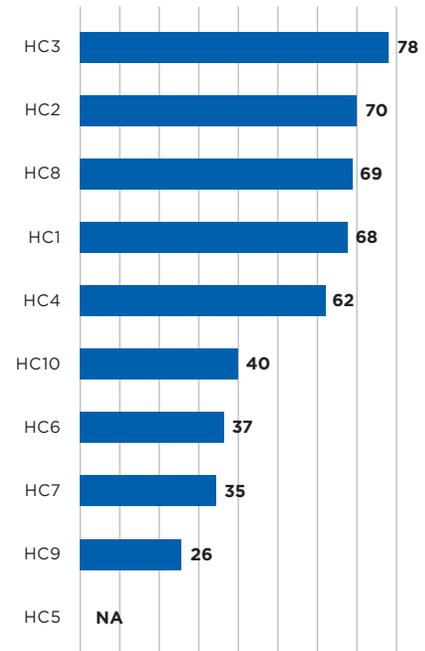
Companies HC5 (38, 20), HC6 (38, 29), HC7 (41, 28), HC9 (37, 33), HC10 (38, 35), and HC1 (46, 40) fall into the low risk, low opportunity quadrant. These companies are stable but offer limited growth potential. HC1 has the highest opportunity score within this group, though with slightly elevated risk, while HC5 shows the least dynamic profile, with lower risk and opportunity.

### Comparison With Other ESG Ratings

#### MSCI

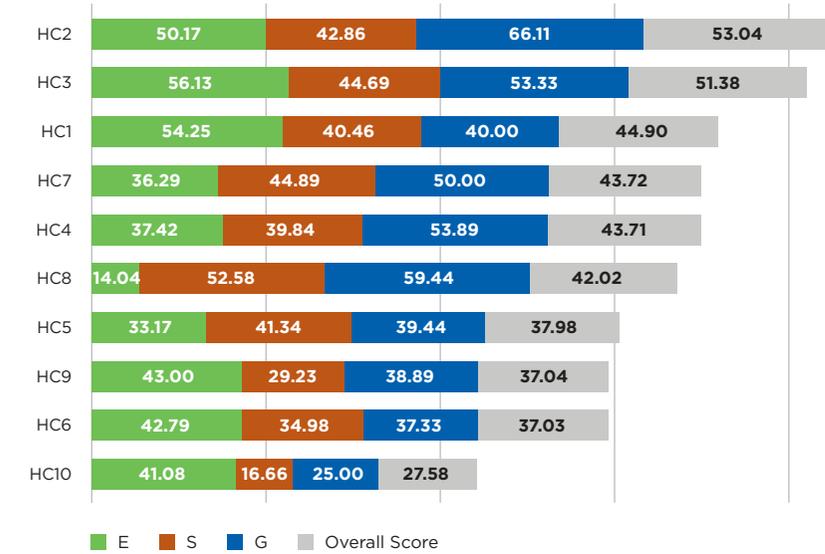


#### S&P

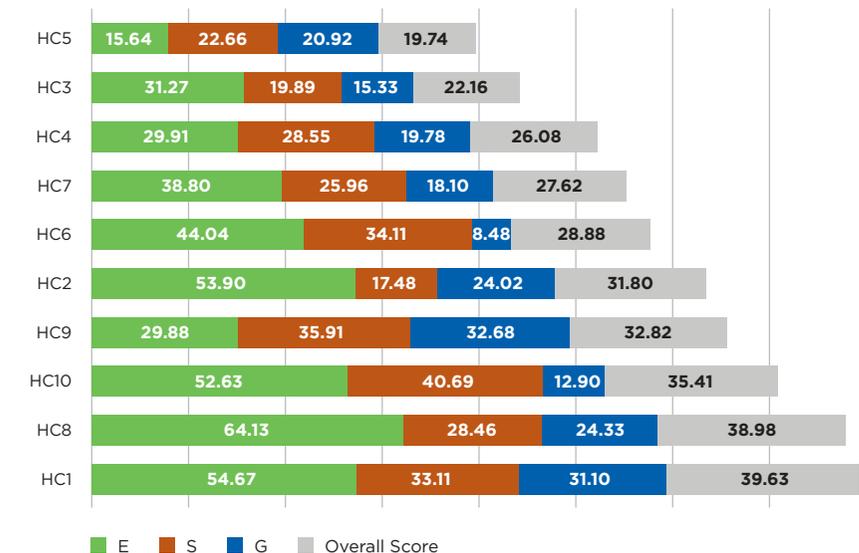


### HEALTHCARE (PHARMACEUTICAL): ASPIRE'S ESG OPPORTUNITY AND RISK RATINGS

#### ESG Opportunity Ratings - Overall and E, S, and G Pillar Scores

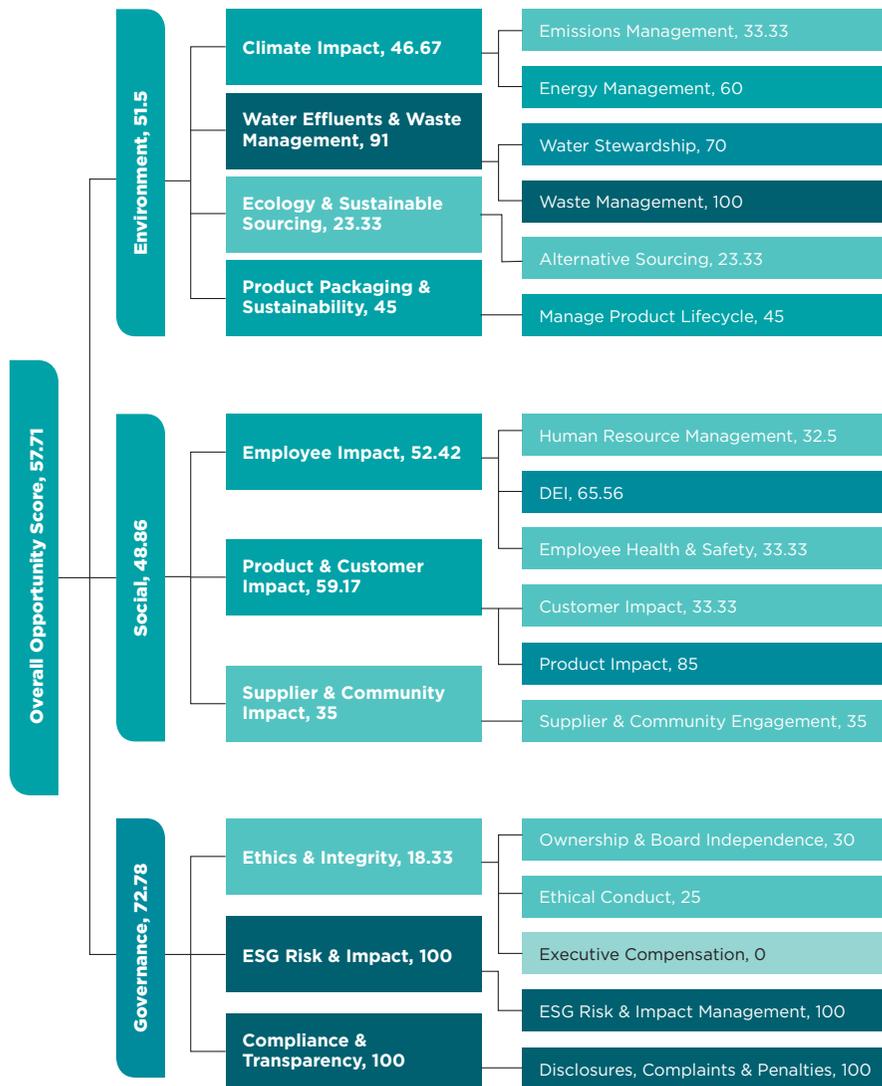


#### ESG Risk Ratings - Overall and E, S&G Pillar Scores



**ILLUSTRATIVE OPPORTUNITY RATING FOR COMPANY "HC2", RATED "EMERGING"**

OVERALL OPPORTUNITY RATING



■ Exceptional >87.5  
 ■ Significant >62.5-87.5  
 ■ Emerging >37.5-62.5  
 ■ Limited >12.5-37.5  
 ■ Minimal 0-12.5

**OPPORTUNITY ANALYSIS OF "HC2"**

**Environment**

- 43% Water Recycled and Reused, indicating efficient water (**portfolio leader**).
- 89% Waste Recycled and Reused, a strong commitment to waste management (**portfolio leader**).
- 100% Reclaimed Secondary Packaging Materials (**portfolio leader**).
- 27.25% energy from Renewable resources showing a moderate proportion of renewable energy used.
- R&D is 6.1% and capex 2.87%, can be increased for greater innovation and sustainability.
- Reclaimed Expired Products is 9.4%, while positive, this could be further improved to reduce waste.

- 37 products listed as WHO prequalified medicine, strengthening credibility in global health (**portfolio leader**).
- Active Contract with Jan Aushadhi, aligning with affordable medicine distribution.
- Currently, no patented drugs are available in low-income countries, which limits social impact

**Governance**

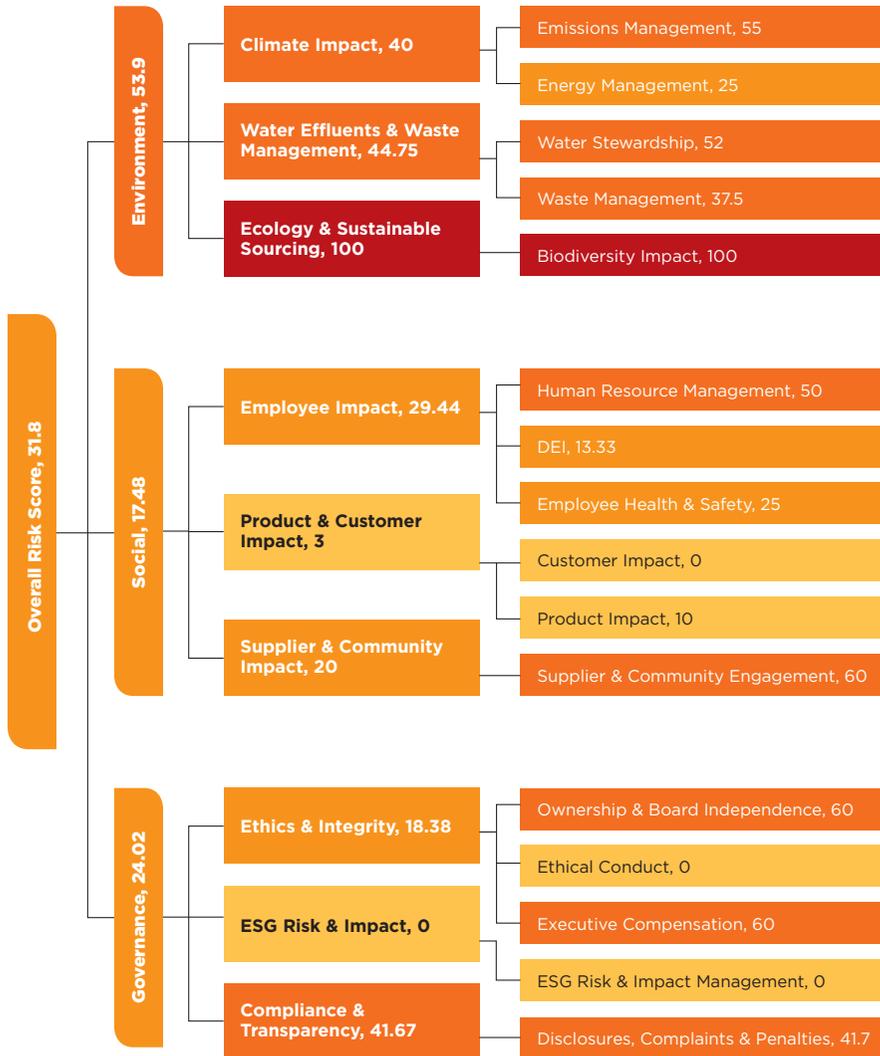
- 298 patents approved in reporting year, reflecting strong innovation (**portfolio leader**).
- The company has an AMR (Antimicrobial Resistance) Management Framework, a crucial step in containing AMR.
- 15 affiliations with Trade and Industry Chambers, indicating active industry engagement.

**Social**

- Products are available pan-India, ensuring widespread access (**portfolio leader**).

**ILLUSTRATIVE RISK RATING FOR COMPANY "HC2", RATED "LOW RISK"**

OVERALL RISK RATING



■ Negligible Risk 0-12.5  
 ■ Low Risk >12.5-37.5  
 ■ Medium Risk >37.5-62.5  
 ■ High Risk >62.5-87.5  
 ■ Severe Risk >87.5

**RISK ANALYSIS OF "HC2"**

**Environment**

- Water Use Efficiency is 92.87%, indicating efficient water management (**portfolio leader**).
- Net Zero Target year is 2050, aligned with global sustainability goals.
- Energy Intensity 33.82, relatively moderate for the industry.
- Freshwater Withdrawal is 100% – could explore alternative sources or treatment processes.
- Operations expand into ecological sensitive areas, which raises environmental concerns.

**Social**

- No medicines are on any blacklist or debarred list (**portfolio leader**).
- No Advertising or Trade Practice Complaints: Strong ethical business practices (**portfolio leader**).
- No unresolved Employee and Worker complaints related to working conditions, health, safety, and discrimination (**portfolio leader**).

- 12 instances of product recalls, which could impact reputation and customer trust.
- Zero fatalities and Injuries reported, low LTIFR of 0.15, showing safe working conditions.

**Governance**

- Zero Complaints Against Directors/KMP, showcasing strong governance practices (**portfolio leader**).
- No significant beneficial ownership, implying a diversified shareholding structure (**portfolio leader**).
- No revenue affected by penalties or fines (**portfolio leader**).
- Loans & Advances to Related Parties is 100%, a high concentration that could pose governance risks.
- Investments in Related Parties is 86.99%, showing over-reliance on related entities for investments.
- The company faces product/service-related controversies, which may affect brand integrity.

## Aspire ESG Integrated Rating

### Aspire ESG Integrated Rating of 10 Companies : Financial Services

Company Name	Aspire ESG Integrated Score	Aspire ESG Integrated Rating Classification	MSCI Score	S&P Score (out of 100)
PSB 1	56.29 	Emerging Leadership	A - Average	47
PSB 3	54.625 	Emerging Leadership	AA - Leader	74
PSB 2	51.205 	Emerging Leadership	A - Average	48
PSB 4	48.045 	Emerging Leadership	A - Average	39
PSB 8	44.92 	Emerging Leadership	Not Available	Not Available
PSB 7	40.16 	Emerging Leadership	A - Average	48
PSB 5	39.175 	Emerging Leadership	A - Average	55
PSB 6	35.065 	Early Leadership	Not Available	28
PSB 10	35.03 	Early Leadership	Not Available	Not Available
PSB 9	50.43 	Emerging Leadership	BBB - Average	57

#### Aspire ESG Integrated Rating Classification



### Aspire ESG Integrated Rating of 10 Companies : Information Technology

Company Name	Aspire ESG Integrated Score	Aspire ESG Integrated Rating Classification	MSCI Score	S&P Score (out of 100)
IT 3	67.45 	Established Leadership	BB - Average	66
IT 6	65.89 	Established Leadership	A - Average	86
IT 2	60.755 	Emerging Leadership	A - Average	74
IT 10	57.98 	Emerging Leadership	Not Available	30
IT 7	57.915 	Emerging Leadership	A - Average	61
IT 4	54.89 	Emerging Leadership	AA - Leader	75
IT 9	52.415 	Emerging Leadership	A - Average	30
IT 5	52.115 	Emerging Leadership	BBB - Average	36
IT 1	49.705 	Emerging Leadership	BBB - Average	58
IT 8	48.04 	Emerging Leadership	AA - Leader	64

### Aspire ESG Integrated Rating of 10 Companies : Healthcare

Company Name	Aspire ESG Integrated Score	Aspire ESG Integrated Rating Classification	MSCI Score	S&P Score (out of 100)
HC 3	64.61 	Established Leadership	B - Laggard	78
HC 2	60.62 	Emerging Leadership	B - Laggard	70
HC 8	51.52 	Emerging Leadership	BBB - Average	69
HC 5	59.12 	Emerging Leadership	BB - Average	Not Available
HC 4	58.815 	Emerging Leadership	Not Available	62
HC 7	58.05 	Emerging Leadership	BB - Average	35
HC 6	54.075 	Emerging Leadership	BBB - Average	37
HC 9	49.03 	Emerging Leadership	Not Available	26
HC 10	46.085 	Emerging Leadership	Not Available	40
HC 1	52.635 	Emerging Leadership	BBB - Average	68

#### Aspire ESG Integrated Rating Classification



## Recommendations

To enhance the transparency, comparability, and impact of ESG ratings in India, the following recommendations should be considered for incorporation into the BRSR framework, aligning with global best practices and investor needs.

### CLARIFY THE CHARACTER OF ESG RATINGS

ESG ratings should clearly define whether they assess Opportunity (or Impact), Risk, or a Blended approach. This clarity will help stakeholders better understand the focus of the rating and allow for more accurate decision-making in terms of investment strategies and sustainability initiatives.

### SPECIFY INDUSTRY-AGNOSTIC AND INDUSTRY-SPECIFIC KPIS

All ESG ratings should disclose the industry-agnostic and industry-specific KPIS being used for the assessment. This ensures that companies are evaluated both on universal standards and sector-specific challenges, enabling more precise benchmarking and comparison across industries.

### ANNUAL STUDY OF ESG RATINGS' CORRELATION WITH MARKET PERFORMANCE

SEBI should conduct an annual study to correlate ESG ratings with market cap and financial performance. Publishing these findings will provide insights into the effectiveness of ESG ratings in identifying long-term value and sustainability, guiding investors and companies alike.

### SECTOR-SPECIFIC ESG REPORTING GUIDELINES

Currently, the BRSR framework requires all companies to disclose a standard set of data points. SEBI could enhance this by developing sector-specific ESG disclosure guidelines, ensuring companies also report on the most relevant and material KPIS for their industry. This would enable more accurate sectoral benchmarking and improve the quality of data available for ESG assessments.

### INCENTIVIZE ACCURATE ESG REPORTING AND PERFORMANCE IMPROVEMENTS

SEBI, in collaboration with stock exchanges, could introduce a dual approach of incentives and penalties to promote responsible ESG practices. Companies demonstrating measurable improvements in ESG performance could benefit from reduced listing fees or inclusion in sustainability indices. Conversely, penalties could be imposed for non-disclosure, misreporting, or incomplete ESG data submissions, deterring greenwashing and encouraging full transparency.

By adopting these recommendations, SEBI and the BRSR framework will be better positioned to lead the way in ensuring that ESG ratings provide a meaningful, accurate, and forward-looking assessment of corporate sustainability, benefiting investors, companies, and society at large.

## Annexures

Industry classification is a system used to categorize businesses into groups based on similar production processes, products, revenues, or market behavior. It involves organizing companies into hierarchical structures, with broad economic sectors at the top and specific industry groups at lower levels. These classifications are essential for understanding market dynamics, comparing company performance, and making informed investment decisions.

Globally recognized systems like Global Industry Classification Standard (GICS), the Industry Classification Benchmark (ICB) and The Refinitiv Business Classification (TRBC) are widely used in finance and market research. While, we

will simultaneously align our company classifications with the ICB framework to provide a global perspective, however, given the specific requirements of ESG ratings and compliance with SEBI regulations, we will adopt the industry classification framework mandated by SEBI.

SEBI, through its Market Data Advisory Committee (MDAC), has developed a standardized four-level industry classification system for use across the Indian securities market. This harmonized approach ensures consistency in classification practices, facilitating accurate peer comparisons, research, and regulatory oversight. By adhering to this framework, we contribute to the overall efficiency and transparency of the Indian capital markets.

#### SEBI Industry Classification Overview: All Macro Economic Sectors

Macroeconomic Sector	Sector	Industry	Basic Industry
12	22	59	197

Macroeconomic Sector	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Specialty Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Carbon Black
Commodities	Chemicals	Chemicals & Petrochemicals	Dyes And Pigments
Commodities	Chemicals	Chemicals & Petrochemicals	Explosives
Commodities	Chemicals	Chemicals & Petrochemicals	Petrochemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Printing Inks
Commodities	Chemicals	Chemicals & Petrochemicals	Trading - Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Industrial Gases

Macroeconomic Sector	Sector	Industry	Basic Industry
Commodities	Chemicals	Fertilizers & Agrochemicals	Fertilizers
Commodities	Chemicals	Fertilizers & Agrochemicals	Pesticides & Agrochemicals
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products
Commodities	Construction Materials	Other Construction Materials	Other Construction Materials
Commodities	Metals & Mining	Ferrous Metals	Ferro & Silica Manganese
Commodities	Metals & Mining	Ferrous Metals	Pig Iron
Commodities	Metals & Mining	Ferrous Metals	Sponge Iron
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel
Commodities	Metals & Mining	Non - Ferrous Metals	Aluminium
Commodities	Metals & Mining	Non - Ferrous Metals	Copper
Commodities	Metals & Mining	Non - Ferrous Metals	Zinc
Commodities	Metals & Mining	Non - Ferrous Metals	Precious Metals
Commodities	Metals & Mining	Diversified Metals	Diversified Metals
Commodities	Metals & Mining	Minerals & Mining	Industrial Minerals
Commodities	Metals & Mining	Metals & Minerals Trading	Trading - Metals
Commodities	Metals & Mining	Metals & Minerals Trading	Trading - Minerals
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products
Commodities	Forest Materials	Paper, Forest & Jute Products	Forest Products
Commodities	Forest Materials	Paper, Forest & Jute Products	Jute & Jute Products
Consumer Discretionary	Automobile and Auto Components	Automobiles	Passenger Cars & Utility Vehicles
Consumer Discretionary	Automobile and Auto Components	Automobiles	2/3 Wheelers
Consumer Discretionary	Automobile and Auto Components	Automobiles	Auto Dealer
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments
Consumer Discretionary	Automobile and Auto Components	Auto Components	Tyres & Rubber Products
Consumer Discretionary	Automobile and Auto Components	Auto Components	Trading - Auto Components
Consumer Discretionary	Consumer Durables	Consumer Durables	Cycles
Consumer Discretionary	Consumer Durables	Consumer Durables	Consumer Electronics
Consumer Discretionary	Consumer Durables	Consumer Durables	Furniture, Home Furnishing
Consumer Discretionary	Consumer Durables	Consumer Durables	Ceramics

Macroeconomic Sector	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Granites & Marbles
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches
Consumer Discretionary	Consumer Durables	Consumer Durables	Glass - Consumer
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances
Consumer Discretionary	Consumer Durables	Consumer Durables	Houseware
Consumer Discretionary	Consumer Durables	Consumer Durables	Leather And Leather Products
Consumer Discretionary	Consumer Durables	Consumer Durables	Leisure Products
Consumer Discretionary	Consumer Durables	Consumer Durables	Plastic Products - Consumer
Consumer Discretionary	Consumer Durables	Consumer Durables	Plywood Boards/ Laminates
Consumer Discretionary	Consumer Durables	Consumer Durables	Sanitary Ware
Consumer Discretionary	Consumer Durables	Consumer Durables	Paints
Consumer Discretionary	Consumer Durables	Consumer Durables	Diversified consumer products
Consumer Discretionary	Consumer Durables	Consumer Durables	Footwear
Consumer Discretionary	Textiles	Textiles & Apparels	Garments & Apparels
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products
Consumer Discretionary	Textiles	Textiles & Apparels	Trading - Textile Products
Consumer Discretionary	Media, Entertainment & Publication	Media	Advertising & Media Agencies
Consumer Discretionary	Media, Entertainment & Publication	Media	Electronic Media
Consumer Discretionary	Media, Entertainment & Publication	Media	Web based media and service
Consumer Discretionary	Media, Entertainment & Publication	Media	Print Media
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Film Production, Distribution & Exhibition
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Digital Entertainment
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Media & Entertainment
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	TV Broadcasting & Software Production
Consumer Discretionary	Media, Entertainment & Publication	Printing & Publication	Printing & Publication
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects
Consumer Discretionary	Realty	Realty	Real Estate related services

Macroeconomic Sector	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Real Estate Investment Trusts (REITs)
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts
Consumer Discretionary	Consumer Services	Leisure Services	Restaurants
Consumer Discretionary	Consumer Services	Leisure Services	Amusement Parks/ Other Recreation
Consumer Discretionary	Consumer Services	Leisure Services	Wellness
Consumer Discretionary	Consumer Services	Leisure Services	Tour, Travel Related Services
Consumer Discretionary	Consumer Services	Other Consumer Services	Education
Consumer Discretionary	Consumer Services	Other Consumer Services	E-Learning
Consumer Discretionary	Consumer Services	Other Consumer Services	Food Storage Facilities
Consumer Discretionary	Consumer Services	Other Consumer Services	Other Consumer Services
Consumer Discretionary	Consumer Services	Retailing	Speciality Retail
Consumer Discretionary	Consumer Services	Retailing	Pharmacy Retail
Consumer Discretionary	Consumer Services	Retailing	Diversified Retail
Consumer Discretionary	Consumer Services	Retailing	E-Retail/ E-Commerce
Consumer Discretionary	Consumer Services	Retailing	Internet & Catalogue Retail
Consumer Discretionary	Consumer Services	Retailing	Distributors
Energy	Oil, Gas & Consumable Fuels	Gas	Gas Transmission/ Marketing
Energy	Oil, Gas & Consumable Fuels	Gas	LPG/CNG/PNG/LNG Supplier
Energy	Oil, Gas & Consumable Fuels	Gas	Trading - Gas
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Exploration & Production
Energy	Oil, Gas & Consumable Fuels	Oil	Offshore Support Solution Drilling
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Storage & Transportation
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Equipment & Services
Energy	Oil, Gas & Consumable Fuels	Petroleum Products	Refineries & Marketing
Energy	Oil, Gas & Consumable Fuels	Petroleum Products	Lubricants
Energy	Oil, Gas & Consumable Fuels	Consumable Fuels	Coal

Macroeconomic Sector	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Consumable Fuels	Trading - Coal
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Tea & Coffee
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Other Beverages
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Cigarettes & Tobacco Products	Cigarettes & Tobacco Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Animal Feed
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Dairy Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Packaged Foods
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Meat Products including Poultry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Personal Products	Personal Care
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Household Products	Household Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Household Products	Stationary
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Diversified FMCG	Diversified FMCG
Financial Services	Financial Services	Finance	Financial Institution
Financial Services	Financial Services	Finance	Housing Finance Company
Financial Services	Financial Services	Finance	Investment Company
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)
Financial Services	Financial Services	Finance	Other Financial Services
Financial Services	Financial Services	Finance	Holding Company
Financial Services	Financial Services	Finance	Microfinance Institutions

Macroeconomic Sector	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Securitisation
Financial Services	Financial Services	Banks	Public Sector Bank
Financial Services	Financial Services	Banks	Private Sector Bank
Financial Services	Financial Services	Banks	Other Bank
Financial Services	Financial Services	Capital Markets	Asset Management Company
Financial Services	Financial Services	Capital Markets	Depositories, Clearing Houses and Other Intermediaries
Financial Services	Financial Services	Capital Markets	Financial Products Distributor
Financial Services	Financial Services	Capital Markets	Ratings
Financial Services	Financial Services	Capital Markets	Exchange and Data Platform
Financial Services	Financial Services	Capital Markets	Stockbroking & Allied
Financial Services	Financial Services	Capital Markets	Other Capital Market related Services
Financial Services	Financial Services	Insurance	General Insurance
Financial Services	Financial Services	Insurance	Life Insurance
Financial Services	Financial Services	Insurance	Other Insurance Companies
Financial Services	Financial Services	Insurance	Insurance Distributors
Financial Services	Financial Services	Financial Technology (Fintech)	Financial Technology (Fintech)
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Biotechnology
Healthcare	Healthcare	Healthcare Equipment & Supplies	Medical Equipment & Supplies
Healthcare	Healthcare	Healthcare Services	Hospital
Healthcare	Healthcare	Healthcare Services	Healthcare Service Provider
Healthcare	Healthcare	Healthcare Services	Healthcare Research, Analytics & Technology
Industrials	Construction	Construction	Civil Construction
Industrials	Capital Goods	Aerospace & Defense	Aerospace & Defense
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Tractors
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Commercial Vehicles

Macroeconomic Sector	Sector	Industry	Basic Industry
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Construction Vehicles
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Dealers-Commercial Vehicles, Tractors, Construction Vehicles
Industrials	Capital Goods	Electrical Equipment	Heavy Electrical Equipment
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment
Industrials	Capital Goods	Industrial Manufacturing	Railway Wagons
Industrials	Capital Goods	Industrial Manufacturing	Ship Building & Allied Services
Industrials	Capital Goods	Industrial Manufacturing	Industrial Products
Industrials	Capital Goods	Industrial Products	Cables - Electricals
Industrials	Capital Goods	Industrial Products	Castings & Forgings
Industrials	Capital Goods	Industrial Products	Packaging
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial
Industrials	Capital Goods	Industrial Products	Rubber
Industrials	Capital Goods	Industrial Products	Other Industrial Products
Industrials	Capital Goods	Industrial Products	Glass - Industrial
Industrials	Capital Goods	Industrial Products	Aluminium, Copper & Zinc Products
Industrials	Capital Goods	Industrial Products	Iron & Steel Products
Industrials	Capital Goods	Industrial Products	Abrasives & Bearings
Industrials	Capital Goods	Industrial Products	Compressors, Pumps & Diesel Engines
Industrials	Capital Goods	Industrial Products	Electrodes & Refractories
Information Technology	Information Technology	IT - Software	Computers - Software & Consulting
Information Technology	Information Technology	IT - Software	Software Products
Information Technology	Information Technology	IT - Services	IT Enabled Services
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipments
Services	Services	Engineering Services	Dredging
Services	Services	Transport Services	Airline
Services	Services	Transport Services	Logistics Solution Provider
Services	Services	Transport Services	Railways
Services	Services	Transport Services	Road Transport
Services	Services	Transport Services	Shipping

Macroeconomic Sector	Sector	Industry	Basic Industry
Services	Services	Transport Services	Transport Related Services
Services	Services	Transport Infrastructure	Airport & Airport services
Services	Services	Transport Infrastructure	Port & Port services
Services	Services	Transport Infrastructure	Road Assets-Toll, Annuity, Hybrid-Annuity
Services	Services	Commercial Services & Supplies	Trading & Distributors
Services	Services	Commercial Services & Supplies	Consulting Services
Services	Services	Commercial Services & Supplies	Data Processing Services
Services	Services	Commercial Services & Supplies	Diversified Commercial Services
Services	Services	Commercial Services & Supplies	Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO)
Services	Services	Public Services	Urban Local Bodies
Services	Services	Public Services	Development Authority
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services
Telecommunication	Telecommunication	Telecom - Services	Telecom - Infrastructure
Telecommunication	Telecommunication	Telecom - Services	Other Telecom Services
Telecommunication	Telecommunication	Telecom - Equipment & Accessories	Telecom - Equipment & Accessories
Utilities	Power	Power	Power Generation
Utilities	Power	Power	Integrated Power Utilities
Utilities	Power	Power	Power Trading
Utilities	Power	Power	Power - Transmission
Utilities	Power	Power	Power Distribution
Utilities	Utilities	Other Utilities	Water Supply & Management
Utilities	Utilities	Other Utilities	Waste Management
Utilities	Utilities	Other Utilities	Emergency Services
Utilities	Utilities	Other Utilities	Multi Utilities
Utilities	Utilities	Other Utilities	Other Utilities
Diversified	Diversified	Diversified	Diversified

## Author Bios



**Aashish P Somaiyaa**, CEO, White Oak Capital

Aashish with over 21 years' experience in business strategy, operations & management, grooming talent and process driven sales is responsible for strategizing, growing & managing the operations of White Oak Capital. He previously built and managed operations of Motilal Oswal AMC - a niche, focused, expert equity boutique.



**Abhishek Agrawal**, Managing Partner, Accion

Abhishek Agrawal is Chief Regional Officer for Accion - Asia. He worked with FINCA International as CFO and as advisor to Institute of Chartered Accountants (ICAI). Abhishek is Aspire Fellow; Ph.D. in Municipal financial reforms, a Chartered Accountant from ICAI & MBA in finance.



**Amit Bhatia**, Founder & CEO, Aspire Impact and Aspire Circle

Amit Bhatia (www.amitb.in ), Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and, Founder of McKinsey Knowledge Centre.



**Anirban Ghosh**, Head, Centre for Sustainability, Mahindra University

Anirban has helped deliver the vision of making Mahindra the largest tractor manufacturer in the world, tripled income of 50,000 Indians, made Mahindra a world leader in sustainability and is running a Centre for Sustainability at the Mahindra University.



**Bhavya Sharma**, Director, Corporate Communications and ESG, Urban Company

Bhavya leads ESG & Communications verticals at Urban Company. She has been instrumental in setting up and devising the organisation's ESG initiatives, spanning Partner Enablement initiatives, governance agenda and sustainability efforts. Her overall work experience is about 15 years.



**Deeksha Vats**, Group Chief Sustainability Officer, Aditya Birla Group

Deeksha Vats is a sustainability professional with 25+ years of experience in consulting & corporates at group & company levels. She has worked across industries like heavy & general manufacturing, utilities, retail, telecom, etc. Deeksha leads the sustainability agenda for Aditya Birla Group, across all its locations on strategic, operational, communication & advocacy aspects.



**Keshav Singhal**, Head of Environment and Sustainability, Noida International Airport  
 Keshav is the Head of Environment and Sustainability at Noida International Airport (subsidiary of Zurich Airport International) with extensive experience in Public and Private organizations across sectors including IT Consulting, Oil & Gas, Retail, FMCG and Finance.



**Masood Mallick**, CEO, ReSustainability Limited  
 Masood is the CEO of Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited). He has worked with leading global corporations, investors, and financial institutions on large capital projects, M&A, risk management, and sustainability issues for over 25 years, across four continents. Masood has also advised the Government of India on environmental policy and legislation, including regulatory standards and the country's SDGs.



**Prabodha Acharya**, Chief Sustainability Officer, JSW Group  
 Prabodha, CSO at JSW Group, leverages 30+ years' experience in environmental management, emissions reduction, and sustainability strategy. He integrates sustainability across sectors like Steel, Energy, Cement, and Infrastructure. With a background in Civil and Environmental Engineering, he held pivotal roles at SAIL and Aditya Birla Group before joining JSW in 2019.



**Prarthana Borah**, VP, Sustainability, Momentum; Ex- CDP Director  
 Prarthana is a climate and sustainability expert with over 25 years of experience. She has led projects with UN agencies and Indian Ministries and serves as a mentor, board member, and advisor to sustainability networks. She has presented at events such as UNFCCC Climate COPs and was the country head of CDP and Clean Air Asia. Currently, she heads Sustainability at Momentum Consulting, advising Indian corporations on disclosures, SBTi, decarbonization, etc.



**Puneet Bansal**, Group Head, Governance, Adani Group  
 A seasoned legal professional with 28+ PQE, Puneet currently heads Governance Function of the entire Adani Group and is instrumental in adoption and implementation of global ESG practices. He has multi sector exposure and has spearheaded complex M&As, corporate restructuring and dispute resolutions.



**Sandeep Shrivastava**, Chief Sustainability Officer, Indorama Corporation  
 Sandeep has been working as Chief Sustainability Officer with Indorama Corporation. He has over 33 years of professional experience. He was earlier associated with Aditya Birla Group, Ambuja Cements, CII and CPCB. He is a recipient of Fulbright Fellowship. Sandeep has done Masters in Environmental Engineering & Bachelor's in Civil Engineering.



**Rear Admiral Sanjay Roye**, Chief Staff Officer (Strategic Operations), Indian Navy  
 Rear Admiral Sanjay Roye is a pioneer nuclear submariner and deals with all matters nuclear pertaining to the nation's strategic deterrence vision. He is currently the Chief Staff Officer (Strategic Operations) in the Indian Navy and is credited with the creation of the Gujarat Naval Area and introducing ESG into the defence fold.



**Sowmya Suryanarayanan**, Director, Impact & ESG, Aavishkaar Capital  
 Sowmya has over 16 years of experience in social development and sustainability. As Director of Impact and ESG at Aavishkaar Capital, she enhances Impact, Gender, and ESG value across Aavishkaar's 8 Impact Funds and 80+ portfolio companies. She engages with industry bodies and forums and received the 'Sustainability Impact Leader Award' from the Governor of Maharashtra in 2023. She is also featured on the Forbes India W-Power Self-made Women 2024 list.



**Sundeep Mohindru**, Founder Director, M1xchange  
 Sundeep, a qualified accountant with over 23 years of experience in technology, finance, and consulting, is the Founder Director of M1xchange (TReDS) and Mynd Group. M1xchange is an award-winning online platform that facilitates trade receivables discounting for SMEs in India, financing USD 8 billion across 1,500+ cities in the last 4 years. M1xchange is now establishing the International Trade Finance System (ITFS) for global trade transactions from GIFT City, Gujarat.



**Sunita Purushottam**, Board Chairman, Global Building performance Network, Head sustainability and CSR, Mahindra Lifespace Developer Limited  
 Sunita has over 25 years of experience in sustainability strategy and environmental consultancy. She holds a PhD in Environmental Science and Engineering from IIT Mumbai. Sunita has worked with regulatory bodies in the UK and India on infrastructure and city planning projects. Her career includes roles at Infosys, SENES Consultants, and Casella Stanger, and she co-founded a sustainability tech startup. She has authored numerous white papers on sustainability and is a speaker at national and international forums.

## ASPIRE'S FRAMEWORK, RESEARCH, AND EDITORIAL TEAM



**Amit Bhatia**, Founder & CEO, Aspire Impact and Aspire Circle

Amit Bhatia ([www.amitb.in](http://www.amitb.in)), Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and, Founder of McKinsey Knowledge Centre.



**Rohit Bhatia**, Chief Product Officer

Rohit Bhatia is a Chartered Accountant with over with 25+ years of experience; 14 years in consumer industries & 10 years in social and education companies working at Yum! Brands-PepsiCo, Audits with SBB-E&Y; at Macmillan Education to restructure and deliver on profitability.



**Bandana Subba**, Sr. Vice President, Product Development

Bandana is a finance professional and project specialist with extensive experience in business planning, analysis, forecasting, budgeting, and project management in startups and mid-sized organizations across industries. With over 25 years of experience in restaurant operations, publishing, and investor relations.



**Harpreet Ghai**, Vice President, Knowledge Development

Harpreet Kaur Ghai leads the Knowledge Development vertical at Aspire Impact. She is an MBA in Finance and a Lean Six Sigma Green Belt holder from KPMG. Harpreet has over 12 years of experience in the operations, research, and data verticals across Private Equity, Public Ownership, and ESG domains. She has previously worked with S&P Global and Alternative Path and also as a freelancer.



**Sayan Debnath**, Manager, Data and Products

Sayan Debnath is working as a Manager with Aspire Impact. He has worked on projects related to ESG ratings and impact assessments. Sayan also contributed to a research publication centered around the market size of ESG, Sustainability, and Impact measurement and management. He holds an M.Sc. in Water Science & Governance from TERI SAS.

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