



Healthcare: An ESG Performance Framework

— **Impact Future Project** —

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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 ESG, Sustainability & Impact measurement frameworks, and (c) advocate for an Impact Economy with market sizing, climate innovations, policy recommendations and advocacy for Chief Impact Officers. By 2023, IFP had completed 14 publications, with 350+ CXOs as co-authors and generating >1 million impressions.



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Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. It is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 340,000 team members in nearly 50 countries.



Healthcare: An ESG Performance Framework

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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 until recent years, which have seen a resurgence of geopolitical tensions and wars globally, 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 the third in a series of twelve, focusing specifically on the Healthcare sector. In this series, we advocate for the separation of ESG Risk and ESG Opportunity into distinct ratings. The first publication introduced industry-agnostic KPIs. Each subsequent edition builds on that foundation by incorporating sector-specific KPIs—for Financial Services in the second publication, and now for Healthcare—to enable sharper comparisons and more actionable insights. We will demonstrate how applying this framework—juxtaposing both core industry-agnostic and industry-specific KPIs—enables markets to better assess ESG performance. Using a 2X2 matrix, we will illustrate how ESG Opportunity and ESG Risk can be mapped side by side for clearer insights.

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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Message

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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

Quotes from Leaders and Co-Authors



Measuring impact of a strategy is one of the most important aspects for ESG teams in organizations. Mitigating risks & capitalizing on opportunities is one of the prudent ways to achieve that. While there are many ESG ratings, the Aspire Impact project is working to provide a holistic yet unbiased view of the organization’s maturity in sustainability. I congratulate Aspire Impact team for bringing a rating system which can provide intelligent insights to all the stakeholders of ESG.



Aditya Gurudanti
Associate Director & Head,
Stirrup Sustainability Advisory,
Ex Deputy General Manager & Head ESG, Lupin



I congratulate Aspire Impact for promoting best practices in ESG. Their commitment in paving the way for sustainability, ethical governance, and social responsibility sets a high standard for organisations worldwide to strive for a brighter and more responsible future for all. I am happy to contribute to this well-intentioned initiative.



Anshu Taneja
Managing Director, VisionSpring



Sustainability is everybody’s business. Impact Future Project is well poised to become a beacon of nuanced ESG risks and opportunities identification- one that goes beyond the existing blended approach of sector agnostic baby steps. It’s a privilege for me to represent sustainability at healthcare in the shared deliberations across workgroups. Here’s hoping that this shared refinement process results in an ESG framework which ushers in a new wave of responsible corporate action in India - one which is cross-sectoral comparable, and yet very relevant to specific industries.



Alok A. Kumar
Group Lead, ESG & Sustainability, Fortis Healthcare



Responsible investment and sustainable financing measures put the onus on companies to prioritize transparency in measuring and managing Environmental, Social, and Governance (ESG) -related risks and opportunities. This requires a concrete evidence-based approach, data analysis as well as performance & monitoring indicators across CSR and governance metrics. Vital Strategies’ data-to-policy approach expands the use of data to enhance public health planning and design policies/ interventions that have the most impact on people’s health.



LM Singh
Managing Director, India & Global Head,
Partnerships & Innovative Finance, Vital Strategies



While the healthcare and pharmaceutical sector has always been inherently patient-centric, our imperative now extends beyond conventional care. We must strategically evolve to deliver patient well-being through sustainable and innovative solutions, meticulously integrated into every aspect of product design. This forward-looking approach necessitates a framework of key performance indicators (KPIs) and measurable metrics, aligned with the broader canvas of the UN Sustainable Development Goals. Aspire Impact's Healthcare ESG Framework offers strategic direction and establishes a standard framework for responsible innovation, transparent leadership, and equitable impact.



Mayank Tomer
Deputy General Manager, ESG, Zydus Lifesciences



As we look toward the future, an active integration of ESG risks and opportunities in decision-making is not an option, but a necessity. I heartily appreciate the initiative taken by Aspire Impact in building a robust framework for firms to achieve active ESG integration into their business decision-making.



Manoj Garg
Founding Member & Director, Whiteoak Capital



Ensuring accountability in ESG impact measurement and defining robust metrics is essential for advancing global sustainability. By setting clear standards and transparently reporting outcomes, one can enable stakeholders to tackle environmental and social challenges with greater effectiveness. It is our collective duty to establish precise benchmarks and diligently measure KPIs, thereby enhancing global impact and reinforcing commitment to a greater future.



Dr. Piyoush Malhotra
Head Government Affairs, NephroPlus



Standard framework and comparable ESG ratings are key for Corporates to achieve their commitments and climate goals. Aspire impact has done an incredible job in addressing material issues for the sector and devising tool which will enable better performance benchmarking for Companies and Investors. Happy to collaborate and be part of this journey.



Ruhana Zariwala
Global Head, Sustainability, Cipla



A robust and comprehensive ESG Impact measurement and reporting framework is paramount to bringing standardization, transparency and a data driven approach in the way investors and corporates pursue the imperative sustainability goals. Being the largest healthcare investment group across Asia, Quadria Capital and HealthQuad have always found a dearth of robust publicly available frameworks, and we developed one in-house for our funds and portfolio. It was a pleasure working with Amit and the entire Aspire Impact team on this pioneering initiative, and we hope this report acts as a strong guidepost to all practitioners of sustainability in India and across the globe.



Rahul Agarwal
Partner, HealthQuad



Aspire Impact is playing a pioneering role in developing a powerful tool for measuring and managing ESG in the Healthcare sector based on domain expertise of industry experts. This will facilitate the rapid adoption of ESG by stakeholders in the sector. I enjoyed being part of the process.



Sameer Wagle
Managing Director, Asia Pacific Healthcare Advisors



True healthcare transformation begins where the need is greatest—in rural and underserved communities. By combining compassion, innovation, and local leadership, we can build a system that leaves no one behind. Access to affordable, quality care should not be a privilege, but a fundamental right for every Indian.



Dr. Shuchin Bajaj
Founder Director, Ujala Cygnus Healthcare Services



Impact assessment is the key to sustainability. With the current changing environmental conditions across the globe, it is extremely important to make conscious coordinated efforts to meet the requirements of the population by judicious use of resources. The ESG frameworks should be only used for reference and every sector should devise its own ESG strategy and implement the same with rigorous monitoring. Aspire Impact is playing a key role in bringing responsible representatives together to contribute to the Sustainability journey.



Sunila Uday Sahasrabudhe
Sustainability Freelancer, Ex Head ESG, Biocon



As an investor in the healthcare sector, our investing focus has been to combine returns with generating positive measurable change in the society. Tackling the stark demand-supply gaps in our healthcare system is not just a matter of capital infusion but thinking of a sustainable path for the organisation. The Aspire Impact report has set out ESG Risk and ESG Opportunity into distinct frameworks for the healthcare sector with measurable standards and outcomes. Congratulations to Amit and team at Aspire Impact for putting together this lucid piece of analysis on ESG framework for the healthcare sector. This thought leadership is an important step to building awareness and opportunities in the ecosystem.



Visalakshi Chandramouli
Founding Managing Partner, Tata Capital Healthcare Fund



This Impact Assessment Framework developed by Aspire Impact serves as a comprehensive guide for implementing agencies and assessors, ensuring a structured and rigorous evaluation of impact. It provides clear methodologies, standardized criteria, and practical tools to measure outcomes effectively, enabling stakeholders to assess the significance, sustainability, and scalability of interventions. By following this framework, organizations can enhance transparency, accountability, and data-driven decision-making for meaningful and lasting community empowerment.



Vivek Prakash
Vice President, CSR, Jubilant Ingrevia

Overview

Introduction: Healthcare Overview

Healthcare is an essential sector in the economy of any country, as it directly impacts the well-being of its people. A strong healthcare system provides access to quality care, promoting healthier lives, reducing mortality rates, and improving quality of life, which in turn enables individuals to contribute more productively to society and the economy. In India, the world's most populous country with over 1.4 billion people, the sector serves the vast and diverse health and well-being needs of the population and is integral to addressing the challenges posed by this demographic scale, especially with its vast rural-urban divide.

Spanning industries such as Pharma-ceuticals & Biotechnology, Healthcare Equipment & Supplies, and Healthcare Services, although the Healthcare sector¹ accounts for just 6% of the total market capitalization of the top 1,000 companies listed on the National Stock Exchange (NSE)², it is one of India's fastest-growing sectors in terms of both revenue and employment. India's healthcare sector, employs over 7.5 million people and is expanding rapidly, driven by government initiatives aimed at positioning the country as a global healthcare hub. Key drivers include Ayushman Bharat, increased public healthcare spending, private sector participation, innovation, a supportive regulatory landscape, rising medical tourism, and deeper health insurance penetration. The market, valued at USD 110 billion in 2016, is projected to reach USD 638 billion by 2025. Notably, public healthcare expenditure has risen from 1.4% of GDP in 2018 to 1.9% in 2024³.

Healthcare sector in India is predominantly driven by hospitals, which constitute approximately 80% of the total market⁴. Hospitals in India are diverse, ranging from small clinics to large, multi-specialty institutions. The healthcare system includes both public and private hospitals, with the private sector playing a dominant role in providing advanced medical services, particularly in urban areas. Public hospitals, which are managed by the government, primarily serve rural and underserved populations, offering more affordable care.

1.4 Billion



People

India's healthcare sector serves 1.4 billion people, bridging vast rural-urban gaps to meet diverse health needs

USD 638 Billion



Market Size

India's healthcare sector is projected to grow at a CAGR of 21.57%, from \$110 billion by 2025

7.5 Million



Jobs

Healthcare is one of India's fastest-growing sectors for jobs

6%



NSE Market Capitalization

Of the total market capitalization of the top 1,000 companies listed on the NSE

¹ Industry classification as recommended by SEBI

² Aspire Research, NSE Top 1000 companies market cap, Mar 28, 2024

³ <https://www.ibef.org/industry/healthcare-india/showcase>

⁴ <https://www.ibef.org/industry/healthcare-india>

India's hospital market was valued at USD 98.98 billion in 2023, projected to grow at a CAGR of 8% from 2024 to 2032, reaching an estimated value of USD 193.59 billion by 2032⁵.

India's Pharmaceuticals & Biotechnology industries are global powerhouses, playing a critical role in the healthcare sector worldwide. Known as the "pharmacy of the world," India supplies over 50% of global demand for vaccines, 40% of generic drugs consumed in the U.S., and 25% of all medicines in the U.K⁶. The country is the third-largest producer of pharmaceuticals by volume and ranks 14th in terms of value. The Indian pharmaceutical industry has made significant strides in the production of low-cost generic medicines and vaccines, contributing to global public health while maintaining high standards of quality and trust. India is also a key player in biotechnology, with the country being among the top 12 destinations globally for biotech investments⁷. The industry leveraged tools such as vaccines, antivirals, and diagnostic tests to be at the forefront of the fight against the COVID-19 pandemic. As the world's third-largest producer of recombinant Hepatitis B vaccine, India's biotechnology sector has demonstrated its ability to meet critical global healthcare needs. With a large pool of skilled scientists, doctors, and researchers, the sector is poised for further innovation and growth. India's bio-economy is projected to soar to USD 300 billion by 2030⁸, while the pharmaceutical industry is expected to reach USD 130 billion⁹ within the same timeframe.

India is also the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

India's healthcare sector is also undergoing a transformation driven by advancements in research, analytics, and technology.

80%

Hospitals

Healthcare industry is pre-dominantly driven by Hospitals



India

Pharmacy of the World

>50% of the global demand for medicines

40% of generic drugs in the US

25% of all medicines in the UK



4th Largest

Asian medical devices market after Japan, China, and South Korea; Top 20 market globally



The growing use of healthcare analytics is enabling better decision-making and improving patient outcomes. For example, the healthcare analytics market in India is expected to grow from USD 1.8 billion in 2023 to USD 9.11 billion by 2030, reflecting a CAGR of 25.2%¹⁰. Digital health platforms are also expanding rapidly, and the integration of artificial intelligence is revolutionizing diagnostics. The growing role of telemedicine is also contributing to the industry's expansion, emerging as a vital resource in remote areas bridging the gap between urban and rural healthcare.

⁵ <https://www.ibef.org/industry/healthcare-india>

⁶ <https://www.ibef.org/industry/pharmaceutical-india>

⁷ <https://www.ibef.org/industry/biotechnology-india>

⁸ <https://www.ibef.org/industry/biotechnology-india>

⁹ <https://www.ibef.org/industry/pharmaceutical-india>

¹⁰ <https://www.grandviewresearch.com/horizon/outlook/healthcare-analytics-market/india>

India has also become a global hub for medical tourism, with many patients traveling to the country for cost-effective, high-quality treatments, especially for heart diseases, cancer, organ transplants and even cosmetic surgery. The Indian medical tourism market, valued at USD 7.69 billion in 2024 is projected to reach USD 14.31 billion by 2029, growing at a CAGR of 13.23%¹¹.





Medical Tourism and Research, Analytics, & Technology

Driving India's healthcare advancements

¹¹ <https://www.ibef.org/industry/healthcare-india>

Growth and Projections

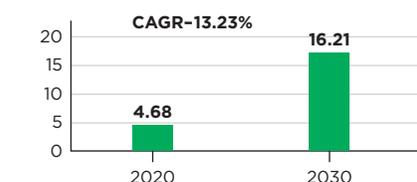
Hospitals (in USD Billion)



Pharmaceuticals (in USD Billion)



Medical Tourism (in USD Billion)



Biotechnology (in USD Billion)

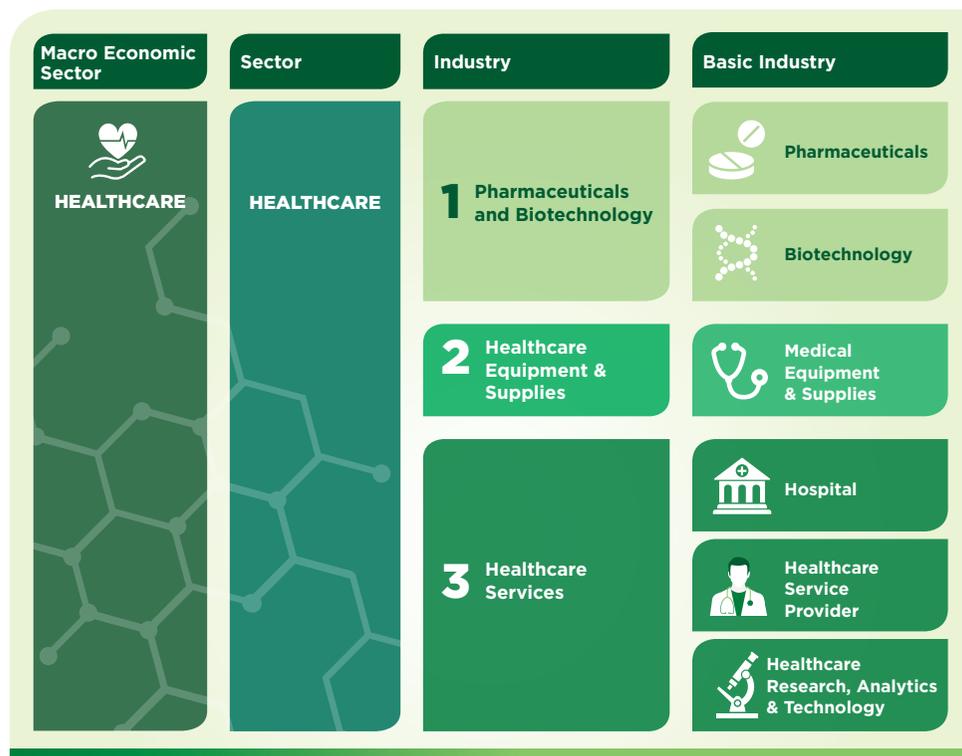


Healthcare Analytics (in USD Billion)



The sector's participating organizations, as outlined on the next page, are according to Securities and Exchange Board of India's (SEBI) industry classification. The constituents of the sector can also be organized using other systems. For example, the Industry Classification Benchmark (ICB) provides a global framework, organizing companies across markets based on their primary business activities, which allows for international benchmarking and comparisons. On the other hand, SEBI's classification is more India-specific, tailored to the unique regulatory and market needs of the country, ensuring compliance and transparency within the Indian financial landscape. Tables below represent both ways in which the nomenclature, classification, and hierarchy works.

SEBI Industry Classification Overview – 4-Tier Hierarchy - Healthcare



ICB Industry Classification Overview – 4-Tier Hierarchy - Healthcare

Industry	Supersector	Sector	Subsector
Healthcare	Healthcare	1 Health Care Providers	Health Care Facilities
			Health Care Management Services
			Health Care Services
			Health Care Misc.
		2 Medical Equipment and Services	Medical Equipment
			Medical Supplies
			Medical Services
		3 Pharmaceuticals and Biotechnology	Biotechnology
			Pharmaceuticals
			Cannabis Producers

ESG RISKS AND OPPORTUNITIES

The healthcare sector plays a crucial role in societal well-being and is a fundamental pillar of human survival, impacting individual and public health, as well as contributing to broader economic stability and environmental sustainability. In healthcare, ESG goes beyond responsible business, it directly impacts people’s lives. That’s why it must be rigorously designed, integrated, and implemented to drive better health outcomes and long-term sustainability.

The COVID-19 pandemic underscored the stark disparities in global healthcare systems, including everything, from the unequal distribution of vaccines between wealthier nations and individuals to fragile medical supply chains that left hospitals over-burdened and under-equipped. The crisis demonstrated that healthcare must prioritize resilience and equity over short-term financial gains. Beyond pandemics, millions in developing nations still lack basic healthcare, while climate change intensifies health risks, including the spread of vector-borne diseases and water contamination.

These complex challenges highlight the need for a more holistic approach to healthcare, one that embeds ESG considerations at its core. Healthcare, by its very nature, is deeply exposed to ESG risks. Hospitals and pharmaceutical plants are major energy consumers, contributing to high carbon footprints, while improper disposal of biomedical waste and excessive water usage in manufacturing harm ecosystems. Antimicrobial resistance (AMR) fuelled by pharmaceutical waste, poses a global health threat. Socially, healthcare inequity persists, with millions lacking access to treatments, and

overburdened workers facing burnout. Digital healthcare introduces cybersecurity risks such as hacking of sensitive patient information. Governance issues include supply chain vulnerabilities, such as dependence on global suppliers for essential medicines and equipment, and the risk of greenwashing wherein companies can engage in high pricing practices that make life-saving drugs inaccessible to low-income populations. Additionally, claims of environmental benefits related to packaging or production processes can be misleading if they don’t reflect the true lifecycle impact.

Despite challenges, opportunities exist. Green healthcare infrastructure, like renewable energy-powered hospitals and water recycling, can reduce environmental impact. Adopting sustainable packaging and circular economy models can minimize waste. Expanding access to affordable medicines and leveraging telemedicine and AI can improve healthcare equity. Workforce development and well-being programs support retention of skilled professionals. Governance improvements, such as ethical drug pricing, responsible supply chain management, and ESG-aligned investments, can drive transparency, trust, innovation, and sustainability.

To fully harness these opportunities while mitigating risks, a more nuanced approach to ESG analysis is essential. The traditional reliance on a single embedded ESG score often fails to capture the complexity of these factors. This publication proposes a framework that separately identifies and measures ESG risks and opportunities, enabling sharper analysis, better comparability, and more informed decision-making.

Theory of Change

INPUT

Financial Capital

- Equity, debt, grants & healthcare revenue
- Research & Development (R&D), working capital & Capex for expansion & tech upgrades

Manufactured Capital

- Healthcare infrastructure & facility upgrades
- Investment in technology & sustainability

Intellectual Capital

- Clinical excellence and accreditations (e.g., National Accreditation Board for Hospitals & Healthcare Providers (NABH), etc.)
- Advanced digital systems
- Significant R&D expenditure
- Research centres, international alliances, and academic collaborations

Social & Relationship Capital

- Trusted stakeholder relationships
- Partnerships within the healthcare sector and with non-profits
- Regular patient surveys, robust supplier networks, Corporate Social Responsibility (CSR) projects & local sourcing

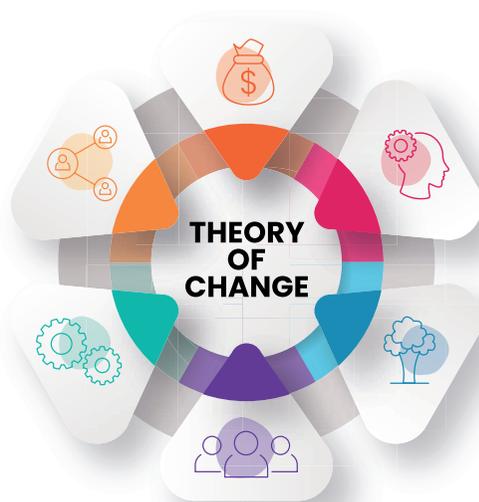
Human Capital

- Diverse, skilled workforce (doctors, consultants, employees)
- Gender diversity initiatives- Extensive training & Learning and development (L&D) investment
- Spending on employee health, safety & well-being
- Engagement, performance management & succession planning

Natural Capital

- Robust sustainability governance & climate risk management
- Carbon neutrality commitment & strategy
- Energy efficiency measures and renewable adoption
- Initiatives for water conservation, waste reduction, sustainable sourcing, and environmental stewardship

Assessing healthcare's impact starts with activities aligning priorities with purpose. These produce outputs like efficiency and access, leading to outcomes such as stronger systems and well-being. The long-term impact is a resilient, equitable healthcare ecosystem supporting sustainability.



ACTIVITIES

- Product research, development & innovation
- Calibrated risk management
- Expanding access & delivery of care
- Sustainable and resilient supply chains
- Customer Service Excellence
- Leveraging Digital Adoption
- Human Capital Engagement
- Governance
- Strategic Partnerships for Growth

IMPACT



OUTPUT

Financial Capital

- Revenue growth & strong cash flow
- Profitability metrics (net profit, Return on equity, Earning per share)
- Dividends & free cash flow

Manufactured Capital

- Expanded patient care & services
- New products, treatments & technology upgrades

Intellectual Capital

- Research papers, investigator-led studies, and patents granted
- Completed clinical trials
- Strategic international collaborations and advanced training programmes

Social & Relationship Capital

- High patient satisfaction scores
- Free medical camps
- Successful corporate tie-ups
- Regular shareholder meetings
- Strong ESG ratings (e.g., S&P DJSI, MSCI)

Human Capital

- Increased average training hours, longer tenure and improved retention
- Clear career growth, internal mobility & workforce diversity
- Exemplary safety record (e.g., zero fatalities)

Natural Capital

- Increased green power consumption and sustainable Capex
- Certified recycling of e-waste, paper & plastic
- Regular Greenhouse gases (GHG) emissions monitoring and Indian Green Building Council (IGBC) certified green buildings
- Safe bio-waste disposal and compliance with environmental regulations (e.g., zero waste to landfill, Extended Producer Responsibility (EPR) compliance)

OUTCOME

Financial Capital

- Sustained growth, strong balance sheet & liquidity
- Improved credit rating & market capitalization

Manufactured Capital

- Enhanced efficiency
- Improved patient access
- Diversified services & sustainable infrastructure

Intellectual Capital

- Improved management of complex medical cases
- Development of sustainable, innovative healthcare solutions
- Strong brand value and enhanced R&D capabilities

Social & Relationship Capital

- Deep, trusted relationships with communities, customers and stakeholders
- Broader access to healthcare services
- Robust supply chain, lasting partnerships and social equity and strong corporate reputation

Human Capital

- A strong employer brand and high employee engagement
- Comprehensive benefits and retention
- Stable leadership
- Great Place to Work recognition

Natural Capital

- Reduced environmental footprint and efficient resource utilization
- Lower carbon emissions and successful waste reduction initiatives- Emissions avoided through renewable energy adoption

Materiality Mapping

Materiality mapping is a critical process that enables organizations to identify, assess, and prioritize ESG issues most relevant to their business and stakeholders. In the context of double materiality, this process evaluates both how ESG factors impact the company's financial performance (financial materiality) and how the company's operations affect society and the environment (impact materiality). It serves as a foundation for integrating sustainability considerations into strategy, risk management, and reporting.

Materiality assessments are visually represented in different ways depending on an organization's objectives, stakeholder expectations, and regulatory requirements. While the 2x2 materiality matrix remains the most widely used format - mapping issues based on financial impact versus stakeholder importance (single materiality) or internal risks versus external impacts (double materiality) - organizations may opt for other approaches for a more tailored representation. In single materiality, the X-axis typically represents business impact, while the Y-axis reflects stakeholder importance. In double materiality, the X-axis captures financial materiality (impact on the company), and the Y-axis represents

impact materiality (company's effect on the environment and society).

Some organizations use ranked lists or tables, categorizing material topics into high, medium, or low priority without relying on a visual matrix. Others adopt stakeholder-specific materiality maps, segmenting material issues based on the priorities of investors, employees, customers, regulators, and communities. This method acknowledges that different stakeholder groups may value certain ESG issues differently. Another approach is heatmaps, where organizations use color-coded grids to illustrate the intensity or significance of various ESG topics across different business areas or geographical regions. For organizations that prefer a structured yet flexible categorization, material topics may be grouped under broad ESG themes - Environmental, Social, and Governance - offering a thematic approach to prioritization.

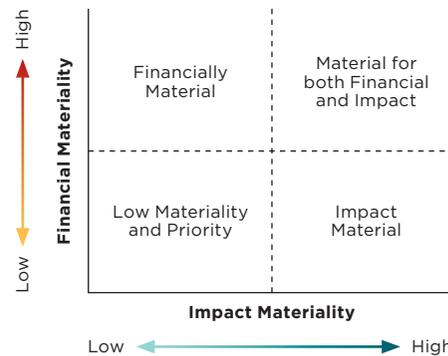
Companies with more advanced sustainability strategies may integrate materiality findings with risk management frameworks, ensuring that identified ESG issues are embedded into business decision-making processes.

The process of creating a materiality map generally involves the following steps:

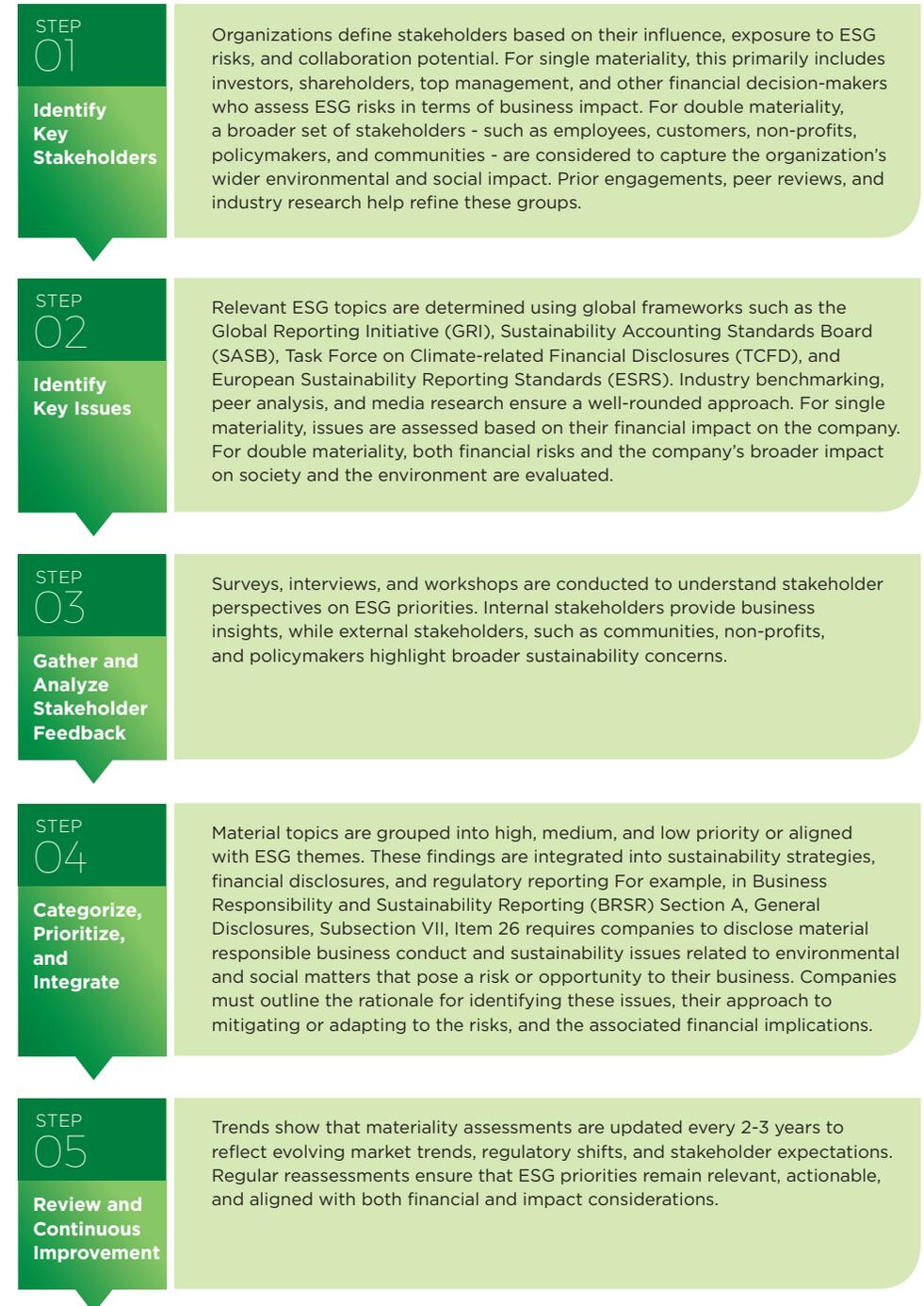
Single Materiality Matrix



Double Materiality Matrix



MATERIALITY MAPPING PROCESS



KEY MATERIALITY FACTORS

A closer review reveals some key topics that consistently emerge as key priorities for the healthcare

sector. While each entity may rank these issues slightly differently, they are essential considerations that must be addressed.

Product Quality and Patient Safety

Ensuring product quality and patient safety is crucial for trust, compliance, and business success. Non-compliance with Food and Drug Administration (FDA), European Medicines Agency (EMA), and International Patient Safety Goals (IPSG) standards can lead to recalls, fines, and loss of market access across geographies. For medical devices, quality lapses pose severe risks to patient health, making strict safety controls essential. Adhering to regulatory standards nurtures trust, strengthens brand credibility, and drives revenue. Delivering high-quality, safe products ensures effective, timely, and compassionate care.

Business Ethics, Compliance, and Corporate Governance

Values-driven decision-making encourages accountability and ensures integrity, quality, safety, and ethics remain at the core. The industry is subject to extensive regulation, evolving with globalization, new markets, and emerging technologies. Regulatory violations, unethical pricing, and safety lapses can compromise patient well-being, erode trust, and damage brand reputation.

Equitable Access and Affordability

Equitable access to healthcare ensures that no individual is deprived of quality treatment due to economic, geographic, or systemic barriers. Addressing affordability challenges through collaborations and policy engagement expands access to essential medicines, strengthening health systems and improving patient outcomes, particularly in underserved regions.

ESG Risk Management and Business Continuity

Effective ESG risk management safeguards resources, strengthens community and workforce relationships, and ensures regulatory compliance. Failure to address ESG risks can lead to operational disruptions, reputational damage, and a shrinking customer base. A strong business continuity plan enhances long-term resilience, maintaining trust and credibility in an evolving regulatory landscape.

Responsible and Sustainable Supply Chain Management

Ensuring a resilient and sustainable supply chain is critical to patient health care. Delays, shortages, or quality lapses can disrupt treatment, compromise patient well-being, and damage brand reputation. Strengthening vendor compliance and optimizing supply chain efficiency safeguard the availability of essential medicines and enhance trust in healthcare delivery.

Innovation & Research

Research and innovation accelerate development cycles, improve success rates, and bring new treatments to patients faster. Advancing new therapies enhances competitive positioning, expands market reach, and supports patient well-being. Addressing unmet medical needs strengthens industry credibility, raises operational excellence, and contributes to a healthier future for all.

Data Privacy and Protection

Protecting patient data and proprietary research is vital for business integrity and trust. Cyberattacks and data breaches can compromise patient health information, disrupt operations, and result in financial losses. Non-compliance with regulations like Health Insurance Portability and Accountability Act (HIPAA) and General Data Protection Regulation (GDPR) can lead to legal penalties, while inadequate security measures undermine competitive advantage and brand reputation.

Ethical Marketing, Sales Integrity, and Anti-Counterfeiting Measure

Ethical marketing, sales integrity, and anti-counterfeiting measures are essential to ensuring patient health and safety. Miscommunication of drug uses, incorrect labelling, or insufficient product information can lead to serious health risks, regulatory scrutiny, and reputational damage. Accurate labelling supports proper usage, prevents misuse, and safeguards trust in the industry.



Pharmaceutical Environmental Risk and Anti-Microbial Resistance (AMR) Management

The overuse and misuse of antibiotics, combined with pharmaceutical waste contaminating the environment, accelerate the spread of AMR. Inadequate stewardship can compromise patient treatment options and public health. Responsible manufacturing, waste management, stringent regulations, and global collaboration are essential to preserving the efficacy of essential medicines and ensuring long-term sustainability.



Occupational Health & Safety

Ensuring the health and safety of employees, customers, and patients is essential for business continuity, regulatory compliance, and stakeholder trust. Inadequate safety measures can lead to workplace incidents, product risks, reputational damage, and legal liabilities. A proactive approach to occupational health and product safety fosters employee well-being, enhances productivity, and upholds company integrity.



Climate Action

The escalating impacts of climate change - including threats to human health, extreme weather events, and disruptions in supply chains - pose significant risks to business continuity and access to essential medicines. The industry must proactively manage environmental impacts by accelerating net-zero healthcare, ensuring product sustainability.



Policy Advocacy and Healthcare Partnerships

Engaging in policy advocacy supports regulatory advancements, facilitates drug approvals, and enhances pricing mechanisms while mitigating operational and financial risks. Healthcare partnerships enable resource sharing, drive innovation, and improve patient care. Collaborating with stakeholders strengthens healthcare systems and encourages medical advancements.



Economic Performance

Strong economic performance reflects financial health and stability, enabling investment in growth, innovation, sustainability, market expansion, enhanced services, and employee well-being. This, in turn, drives future growth and strengthens competitive advantage.



Water and Waste Management

Improper wastewater disposal and excessive water consumption can lead to legal action and increased costs. Compliance with stringent environmental regulations, such as hazardous waste management rules, is crucial to avoid penalties. Efficient water utilization, conservation practices, and circular economy approaches like Reduce, Reuse, and Recycle help mitigate risks, conserve resources, and minimize operational expenditure. With rising water stress and climate challenges, responsible water and waste management are essential to ensuring business continuity, maintaining manufacturing capabilities, and safeguarding public health.



Digitalization

Leveraging technology optimizes operations, enhances patient experiences, and expands access to healthcare services globally. Embracing digital marketing and technological advancements strengthens market presence, diversifies the product portfolio, and improves patient services. Prioritizing digital transformation enables innovation, streamlines processes, and ensures products and services effectively meet evolving customer needs.

STAKEHOLDERS FOR MATERIALITY ASSESSMENT



Investors / Shareholders



Regulator



Value chain partners



Non-profits



Community



Customers



Workers and Employees



Senior Leadership



Government



Research Analysts



Industry Association

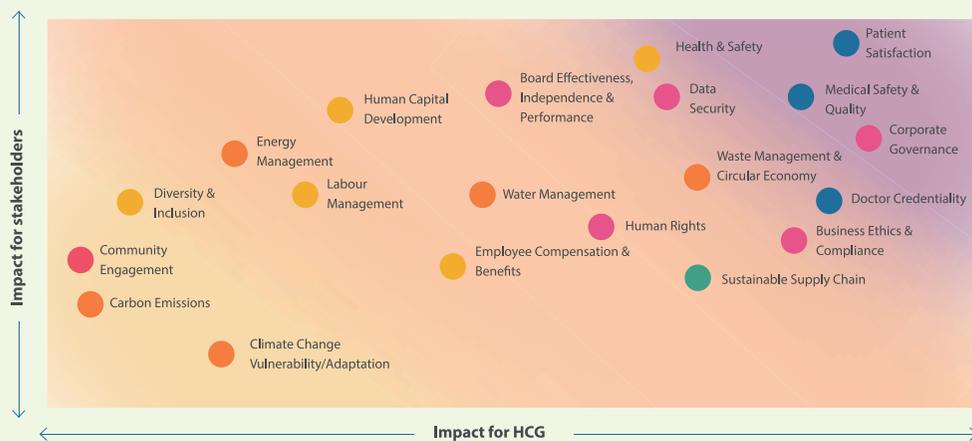
EXAMPLES FROM THE INDUSTRY

1 IOL Chemicals and Pharmaceuticals Limited (Material issues arranged under E, S, and G)



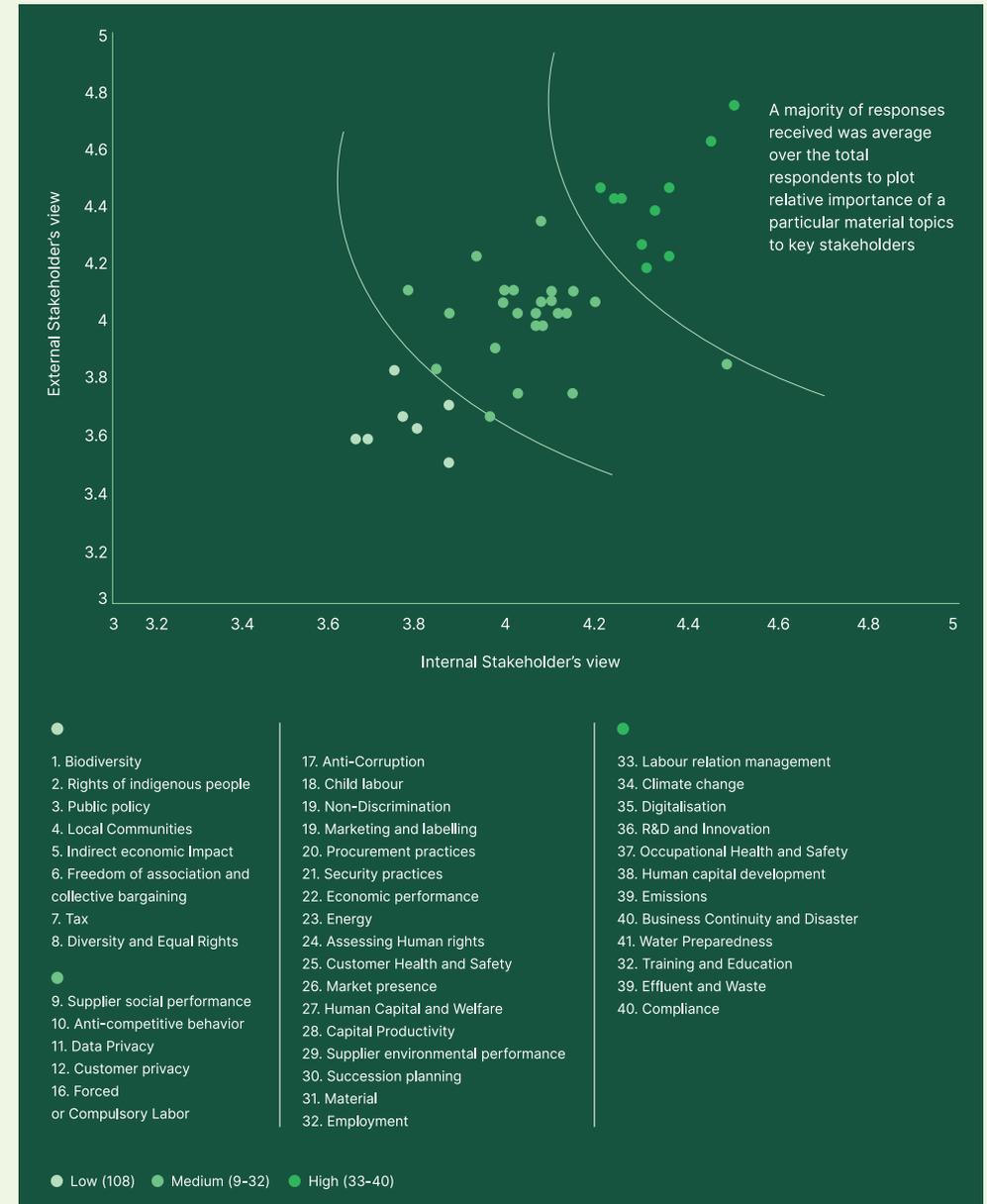
Source: https://nsearchives.nseindia.com/annual_reports/AR_24764_IOLCP_2023_2024_01082024193844.pdf

2 HealthCare Global Enterprises Limited (Heatmap)



Source: https://nsearchives.nseindia.com/annual_reports/AR_25468_HCG_2023_2024_02092024193750.pdf

3 Neuland Laboratories Limited (High-Medium-Low materiality index)

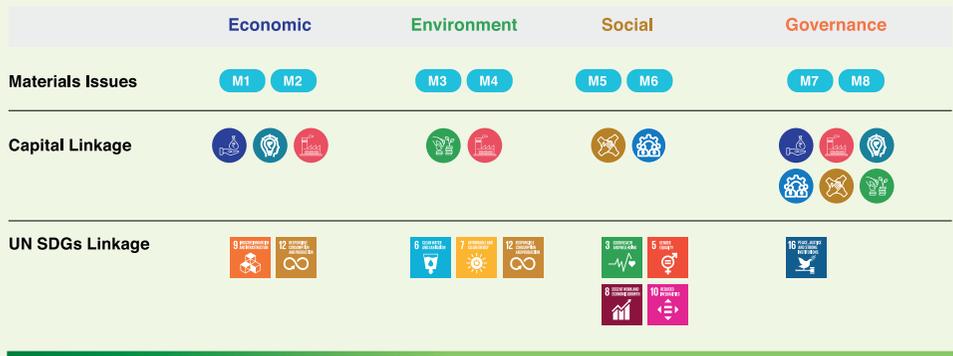
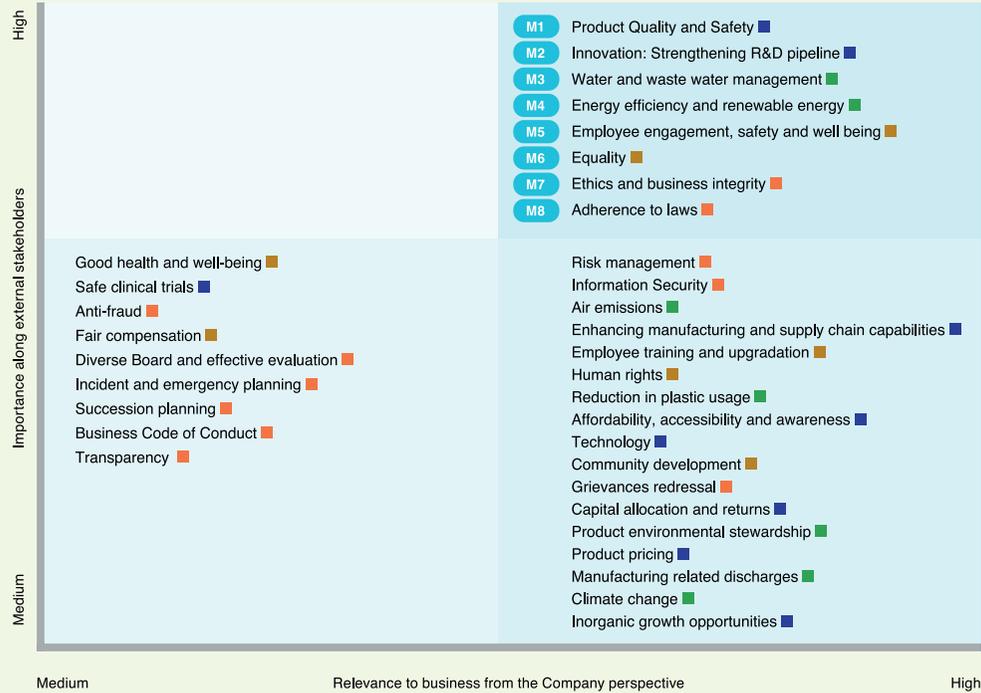


Source: https://nsearchives.nseindia.com/annual_reports/AR_24328_NEULANLAB_2023_2024_0507202419924.pdf

4 Torrent Pharmaceuticals Limited

(2x2 grid along with mapping against six capitals and SDGs)

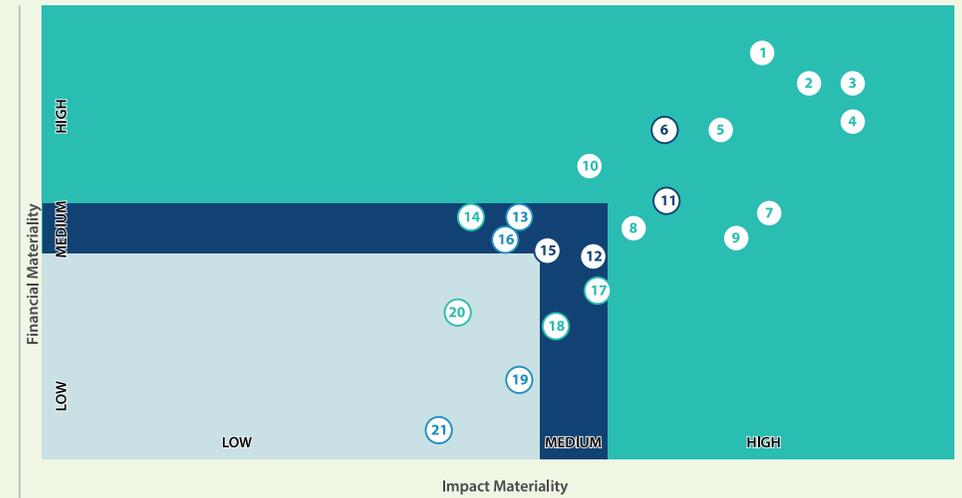
Materiality Matrix



Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/bf33b4fb-38ba-401a-85c7-58c0a36fed92.pdf>

5 Max Healthcare Institute Limited

(Double Materiality, High-Medium-Low materiality index)



Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/1e5b6f61-c29a-497b-b456-a1580a6b8ef6.pdf>

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

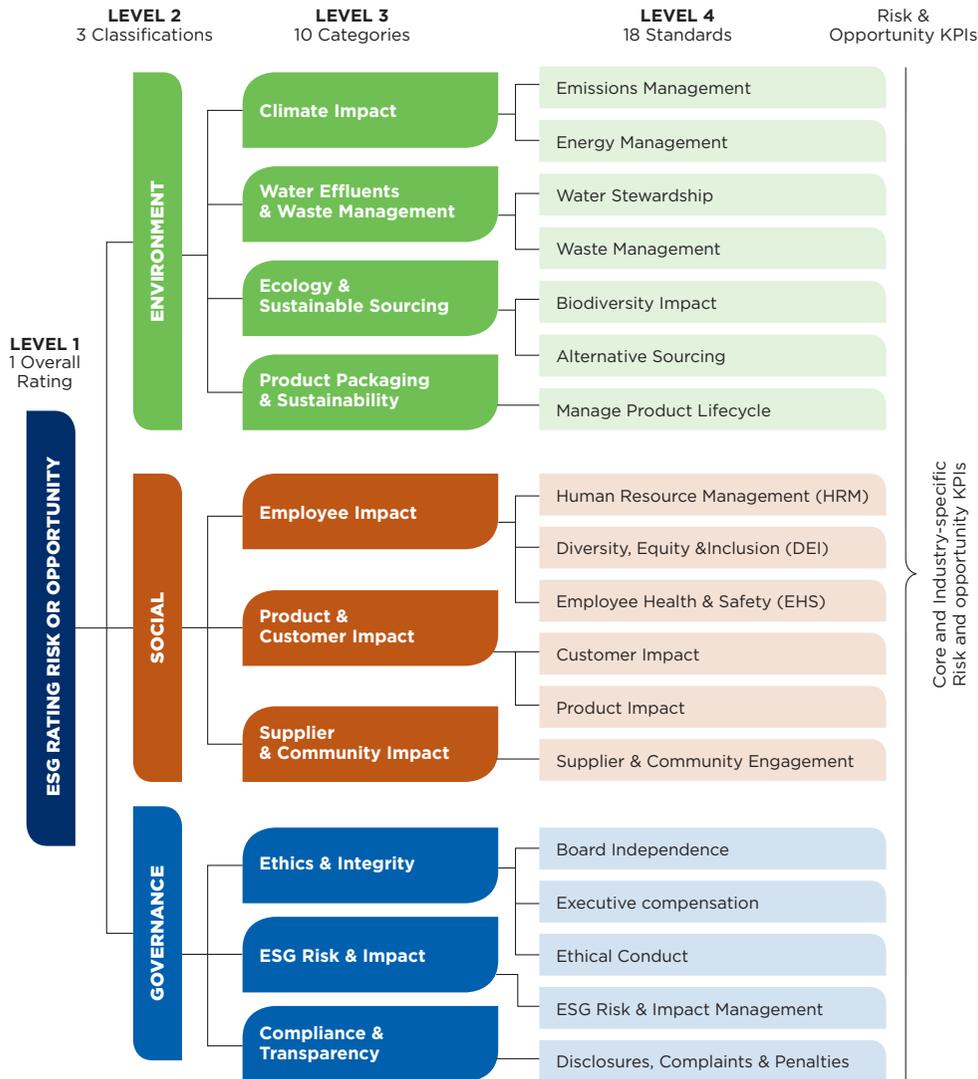
A five-tiered framework facilitates comprehensive analysis by organizing KPIs within a structured hierarchy. Classifications, Categories, Standards, and finally KPIs all contribute to a final ESG Risk or Opportunity rating. This multi-level approach enables enhanced comparability across industries

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 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:

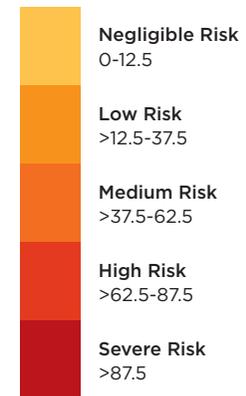
- Data Collection:** All data is sourced exclusively from public domains such as Business Responsibility and Sustainability Reports (BRSR), Annual Integrated Reports, Sustainability/ ESG Reports, and Regulatory Reports/ Databases.
- Framework Integration:** The collected data is fed into Aspire's Proprietary 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 28):



ESG Opportunity Rating: Similarly, the 0-100 score for ESG opportunity is divided into five categories (Also Refer : Fig. 1, page 28):



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.



ESG Risk & Opportunity Rating KPIs: Sector-Agnostic

To finalize the core KPIs, Aspire convened a working group of 15 senior leaders from diverse industries. Over three months of structured

deliberations in 2024, this group finalized a set of 82 KPIs, 44 for ESG Risk and 38 for ESG Opportunity, that form the backbone of Aspire's ESG framework.

ENVIRONMENT			Risk KPIs		
Opportunity KPIs			Risk KPIs		
Net Zero roadmap (published)	Water recycled & reused	Harvested rain water	Emission Intensity (Scope 1, 2 & 3)	Net Zero transition timeline	Assurance of GHG emissions
Carbon offsets	Carbon credits	Renewable energy	Energy intensity	Assurance of water consumption	Assurance of waste generation
Waste recycled, reused and recovered			Water consumption vs water withdrawal	Water withdrawn from freshwater sources	Assurance of energy consumption
			Waste disposal	Waste intensity	
SOCIAL			Risk KPIs		
Opportunity KPIs			Risk KPIs		
Employees and workers trained on skills	Workforce under collective bargaining	ISO 45001 certified plants and offices	Permanent employees over 50 years	% Purchase from top 10 trading houses	% Revenue from top 10 dealers
Domestic suppliers	Women board members	Reduction in gender gap	Employee turnover	POSH complaints: Female workforce	POSH complaints unresolved
Wages paid to females	MSMEs in supply chain	Revenue from domestic market	Pay parity except BOD and KMPs	Pending employee complaints	Pending customer complaints
Employee volunteering hours	Non-CSR spends on community	Value chain trained			
% States served	Training on EHS	Women workforce			
PwD workforce	New jobs created	Women in KMP			
Spends on employee welfare	Plants and offices assessed for EHS	% Countries served			
Wages to employees in the rural & semi-urban areas	Plants and offices assessed for working conditions	Employees and workers with insurance & other benefits			
Net Promoter Score OR Customer Satisfaction	Value chain assessed for EHS, human rights & working conditions	Permanent female employees and workers who return to work			
GOVERNANCE			Risk KPIs		
Opportunity KPIs			Risk KPIs		
Independent directors > mandated	Workforce trained for code of conduct	Average CSR spends over 3 years	RPT complaints against directors & KMPs	Bribery/corruption cases against the company	Ratio of Remuneration of CEO to Employee
CXOs' incentives linked to ESG	Risk governance framework	Appointed Head of ESG	CEO serves as the board chair	Average accounts payable days	Customer data breaches
Appointed ESG committee	Published ESG report		Whistleblower cases pending	Legal actions and complaints	Penalties, fines & Settlements
Materiality assessment conducted in the last 3 years	Affiliations with trade and industry associations		Promoter/group significant beneficial ownership	Business continuity and disaster management plan	Cases of Imprisonment & Punishment
			Shareholder complaints pending	Related Party Transactions (RPTs)	Product/service related controversies and Cybersecurity cases

ESG Risk & Opportunity Rating KPIs: Healthcare Sector-Specific

In this Healthcare ESG publication, the healthcare working group further identified 12 risk and 15 opportunity KPIs tailored to the sector. When these are layered onto

the core KPIs, organizations can calculate comprehensive ESG Risk and Opportunity scores that are both comparable and sector-sensitive.

KPI Name	KPI Applicability					
RISK	Basic Industry					
Operations in Ecologically Sensitive Areas	●	●	●			●
Water consumption from Stress Areas	●	●	●			●
Treated Water Discharge	●	●	●	●	●	●
Non-GHG Emissions Intensity	●	●	●	●	●	●
Biomedical Waste Intensity	●	●	●	●	●	●
LTIFR (Lost Time Injury Frequency Rate)	●	●	●	●	●	●
Incidents of Permanent Disabilities	●	●	●	●	●	●
Incidents of fatalities	●	●	●	●	●	●
Unresolved Customer Complaints on advertising, restrictive trade practices and unfair trade	●	●	●	●	●	
Product Recalls (Voluntary + non-voluntary)	●	●	●			●
Mandated Safety Certifications	●	●	●	●	●	●
Manufacturer of blacklisted/debarred Medicines	●	●				
OPPORTUNITY	Basic Industry					
R&D spend on Alternatives	●	●	●	●	●	●
Capex spend on Alternatives	●	●	●	●	●	●
Sustainable Input Materials used	●	●	●	●	●	●
Turnover from LCA-Assessed Product	●	●	●			●
Reclaimed Secondary Packaging	●	●	●			
Reclaimed Expired Products	●	●	●			
EPR Compliance	●	●	●	●	●	●
Recyclable Packaging Material Used	●	●	●			
Process Mass Intensity	●	●				
WHO Prequalified Medicinal Product Listed Products	●	●				
Patented Drugs/Equipment available in low-income countries	●	●	●			●
Admissions/Services under PM-JAY & State Schemes				●		
Jan Aushadhi Supplier Contract	●	●				
Patents Approved	●	●	●			●
Presence of AMR Management Framework	●	●				

- Pharmaceuticals
- Biotechnology
- Medical Equipment & Supplies
- Hospital
- Healthcare Service Provider
- Healthcare Research, Analytics & Technology

Environment

EMISSION MANAGEMENT

Emission 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.

The healthcare sector does not have any emission management industry specific Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 1 Risk KPI, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

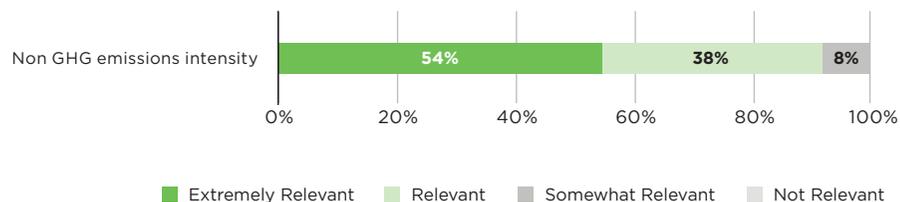


FIG. 2: Relevance of Opportunity KPIs

No Emission Management Opportunity KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are 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.

Energy Management KPIs (both Risk and Opportunity) are not covered in this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, "Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity". As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Energy Management Risk KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Energy Management Opportunity KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are 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.

The healthcare sector does not have any industry specific water stewardship Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 2 Risk KPIs, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

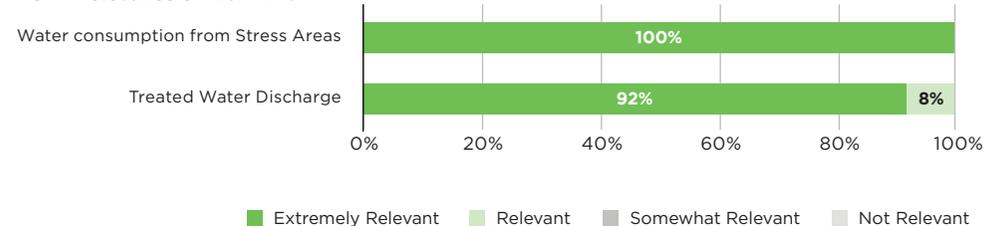


FIG. 2: Relevance of Opportunity KPIs

No Water Stewardship Opportunity KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

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.

The healthcare sector does not have any industry specific waste management Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 1 Risk KPI, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

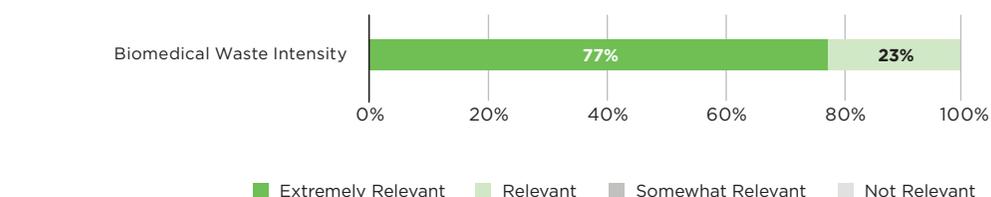


FIG. 2: Relevance of Opportunity KPIs

No Waste Management Opportunity KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are 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.

The healthcare sector does not have any industry specific biodiversity impact Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 1 Risk KPI, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

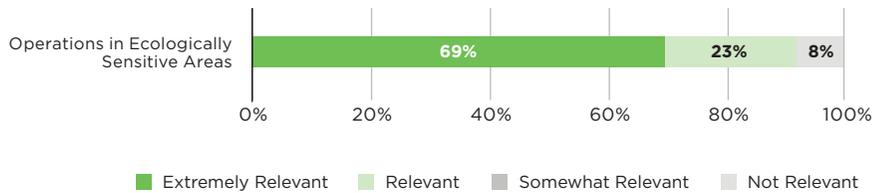


FIG. 2: Relevance of Opportunity KPIs

No Biodiversity Impact Opportunity KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

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.

The healthcare sector does not have any industry specific alternative sourcing Risk KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

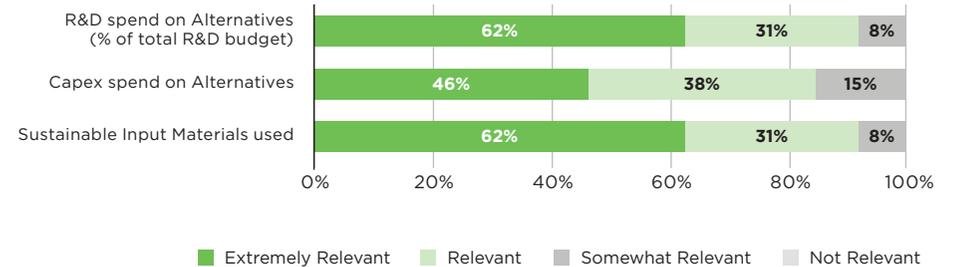
Our expert committee voted on the relevance of Opportunity KPIs for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 3 opportunity KPIs, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	◐	◐	◐	◐	○	◐	○	●
Count	3	1	1	1	2	0	1	0	3

FIG. 1: Relevance of Risk KPIs

No Alternative Sourcing Risk KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



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.

The healthcare sector does not have any industry specific manage product lifecycle Risk KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

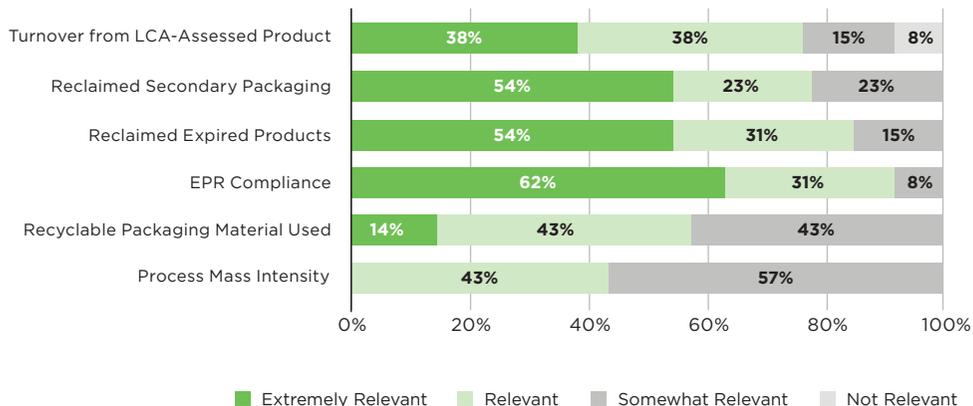
Our expert committee voted on the relevance of Opportunity KPIs for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 6 opportunity KPIs, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

No Manage Product Lifecycle Risk KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



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.

and/ or Opportunity) are not covered in this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, "Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity".

As a result, there are no voting results in this section.

Human Resource Management KPIs (Risk

FIG. 1: Relevance of Risk KPIs

No Human Resource Management Risk KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Human Resource Management Opportunity KPI included for the healthcare sector. It will be included in the sector's research report where these KPIs are 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.

Diversity, Equity, and Inclusion KPIs (Risk and/ or Opportunity) are not covered in

this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Diversity, Equity and Inclusion Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Diversity, Equity and Inclusion Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

EMPLOYEE HEALTH & 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.

The healthcare sector does not have any industry specific Employee Health & safety Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire’s ESG rating framework (Fig.2). Based on their poll, we included 3 Risk KPIs, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

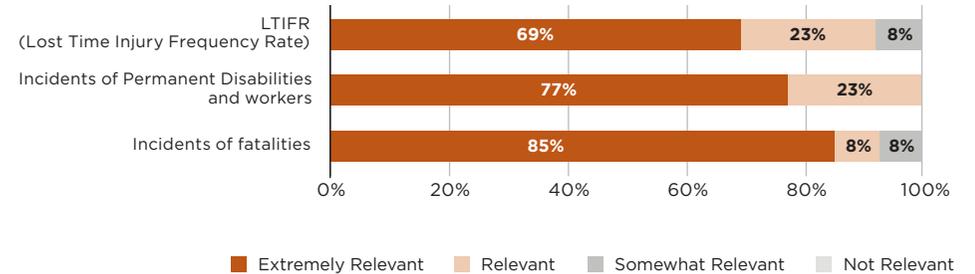


FIG. 2: Relevance of Opportunity KPIs

No Employee Health & safety Opportunity KPI included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

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.

The healthcare sector does not have any industry specific Customer Impact Risk KPI,

so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

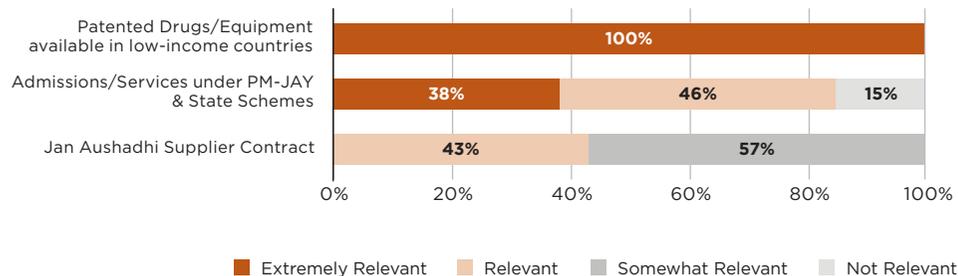
Our expert committee voted on the relevance of Opportunity KPIs for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 3 Opportunity KPIs, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

No Customer Impact Risk KPI is included for the healthcare sector. It will be included in the sector's research report where these KPIs are relevant.

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 wellbeing 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 4 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	6	0	0	0	3	0	1	0	3

FIG. 1: Relevance of Risk KPIs

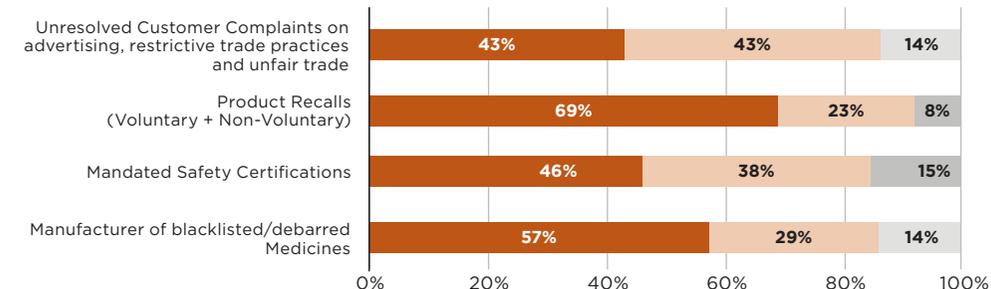
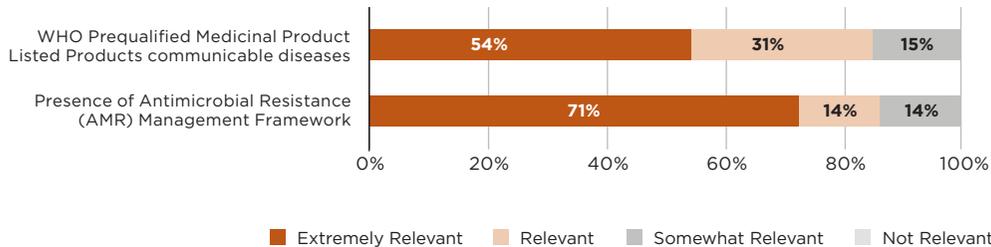


FIG. 2: Relevance of Opportunity KPIs



SUPPLIER & 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.

Supplier & Community Engagement KPIs (Risk and/ or Opportunity) are not covered in this publication, as the

healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Supplier and Community Engagement Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Supplier and Community Engagement Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

Governance

OWNERSHIP STRUCTURE 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.

Ownership structure and Board independence KPIs (Risk and/ or

Opportunity) are not covered in this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Ownership and Board Independence Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Ownership and Board Independence Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are 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.

Ethical conduct KPIs (Risk and/ or Opportunity) are not covered in this publication, as the healthcare sector do not

have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Ethical Conduct Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Ethical Conduct Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

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.

Executive compensation KPIs (Risk and/

or Opportunity) are not covered in this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Executive Compensation Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Executive Compensation Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

ESG RISK & 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.

and/ or Opportunity) are not covered in this publication, as the healthcare sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

ESG Risk & Impact Management KPIs (Risk

FIG. 1: Relevance of Risk KPIs

No ESG Risk and Impact Management Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No ESG Risk and Impact Management Opportunity KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

DISCLOSURES, COMPLAINTS & 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.

The healthcare sector does not have any industry specific Disclosures, Complaints

& Penalties Risk KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

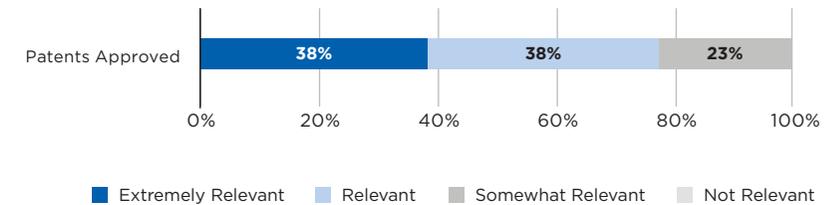
Our expert committee voted on the relevance of Opportunity KPIs for Aspire’s ESG rating framework (Fig.2). Based on their poll, we included 1 Opportunity KPI, comparing with established frameworks as follows:

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

FIG. 1: Relevance of Risk KPIs

No Disclosures, Complaints & Penalties Risk KPI is included for the healthcare sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



Aspire's ESG Ratings and Analysis

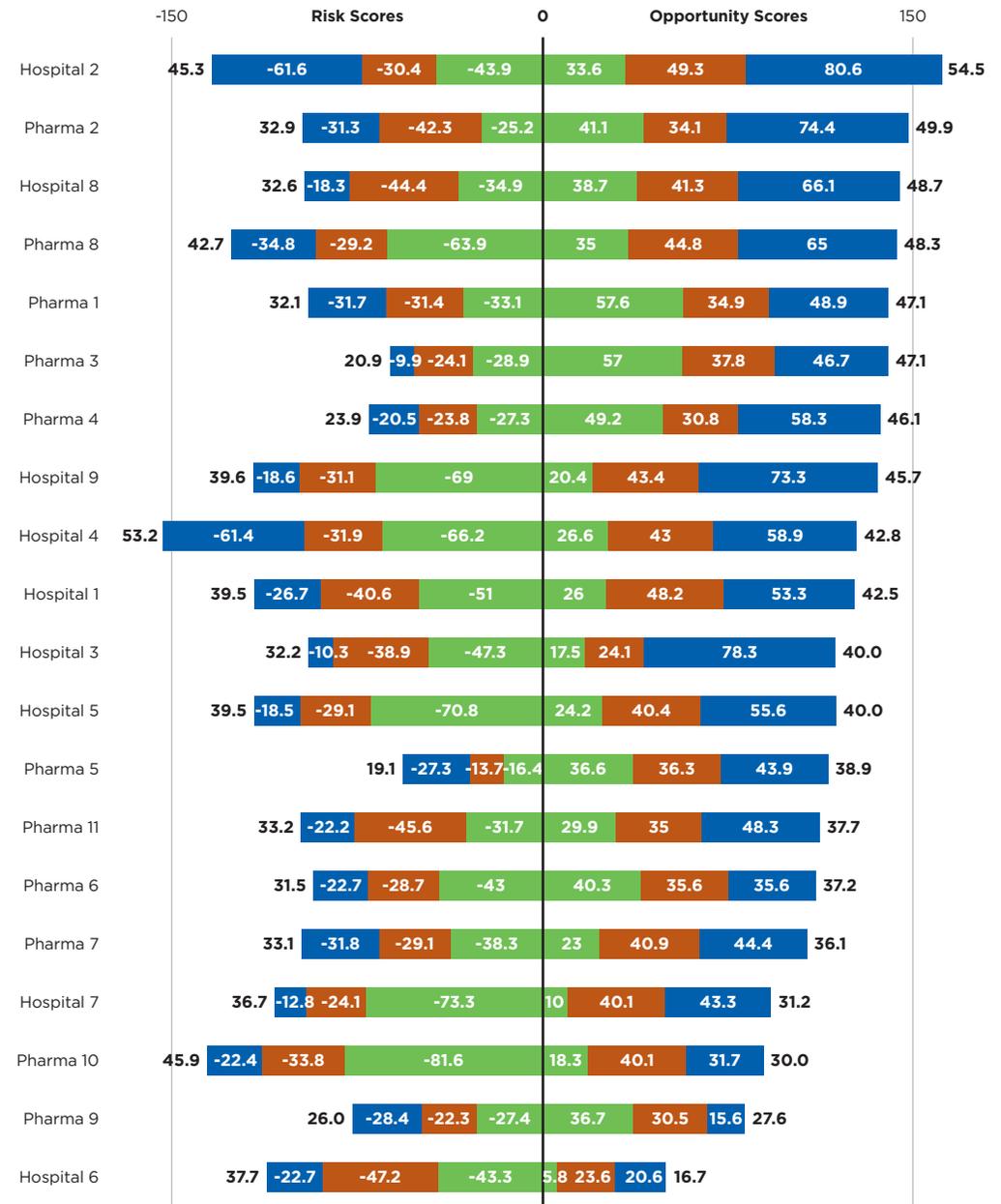
Aspire's segregated ESG opportunity and risk ratings bring in much needed clarity and transparency in ESG assessments for the Healthcare sector.

2X 2 chart of ESG Risk & ESG Opportunity ratings (Sample companies from the Healthcare industry)



Note that these calculations are based on 44 industry-agnostic Opportunity KPIs and 38 industry-agnostic Risk KPIs, supplemented by healthcare-specific KPIs: 14 Opportunity and 12 Risk KPIs for Pharmaceuticals, and 5 Opportunity and 8 Risk KPIs for Hospitals.

ESG Risk and Opportunity Ratings – Overall score and individual E, S, and G scores



E S G

Comparison of ESG Ratings with Other Industry Ratings

Company	Aspire Impact Ratings			MSCI Score	S&P Score (out of 100)	
	Risk Score	Opportunity Score	Aspire Quadrant Classification			
Pharma 2	32.9	49.9	Low Risk, High Opportunity	A - Average	79	
Hospital 2	45.3	54.5		BB - Average	57	
Hospital 8	32.6	48.7		BB - Average	44	
Pharma 8	42.7	48.3		BB - Average	76	
Pharma 1	32.1	47.1		BB - Average	77	
Pharma 3	20.9	47.1		Not Available	79	
Hospital 3	32.2	40.0		Not Available	Not Available	
Pharma 4	23.9	46.1		BB - Average	78	
Hospital 9	39.6	45.7		Not Available	Not Available	
Hospital 1	39.5	42.5		Not Available	Not Available	
Pharma 5	19.1	38.9		Low Risk, Low Opportunity	BB - Average	Not Available
Pharma 6	31.5	37.2			BB - Average	37
Pharma 11	33.2	37.7			BB - Average	43
Hospital 5	39.5	40.0			Not Available	30
Pharma 7	33.1	36.1			BBB - Average	35
Hospital 7	36.7	31.2			Not Available	Not Available
Pharma 9	26.0	27.6			BB - Average	37
Hospital 6	37.7	16.7			Not Available	Not Available
Pharma 10	45.9	30.0			Not Available	38
Hospital 4	53.2	42.8	High Risk, Low Opportunity		Not Available	Not Available

Risk

- 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

Opportunity

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

Descriptive Analysis of ESG Risk & Opportunity

The 2x2 quadrant chart maps ESG Risk (y-axis) against ESG Opportunity (x-axis) for healthcare entities, offering a concise view of their relative ESG performance.

Risk, Low Opportunity quadrant, gradually moving towards Low Risk, High Opportunity.

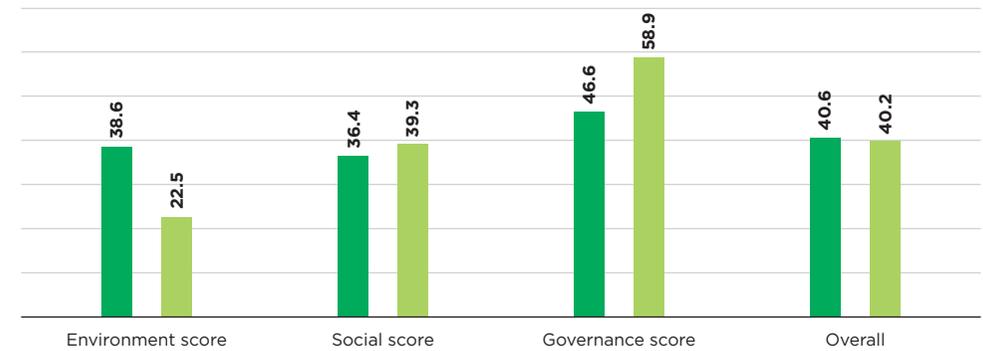
1 KEY OBSERVATIONS

- Majority of entities fall within the Low

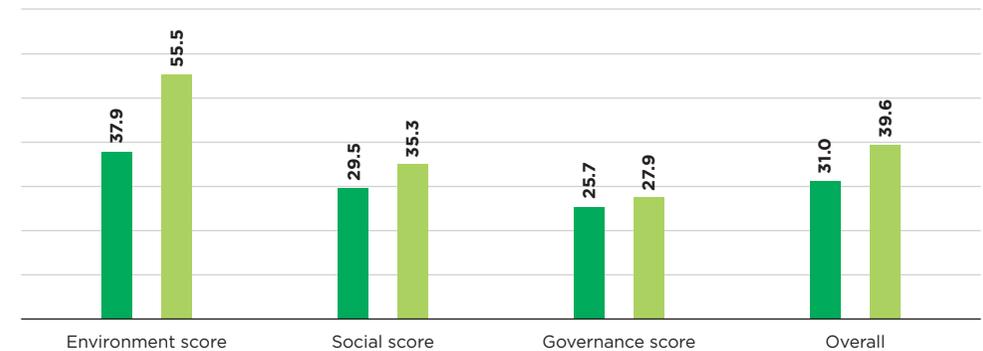
- Only one entity, a hospital is in the High Risk, Low Opportunity quadrant, indicating that most entities have at least some ESG frameworks in place.

2 ESG PERFORMANCE BY INDUSTRY

Opportunity score comparison across sample companies



Risk score comparison across sample companies



Pharmaceuticals Hospital

ESG PERFORMANCE BY INDUSTRY

Pharmaceutical Companies: Strong Governance, Limited Social & Environmental Aspects

Strengths

- Strong governance with robust ESG policies and practices.
- Regulatory compliance with international sustainability standards.
- R&D in sustainable pharmaceutical products and operational practices.

Challenges

- Limited action on emissions and waste management.
- Transparency in supply chain sustainability.
- Addressing inaccessibility and affordability of products.

Hospitals: High Social Impact, Lagging Environmental Performance

Strengths

- Strong social responsibility initiatives (e.g. affordable healthcare facilities through government schemes, partnerships).
- Committed to ensuring workplace safety and employee well-being.

Challenges

- Resource optimisation - high energy and water consumption with limited efficiency measures.
- Transition to renewable energy.

Aspire ESG Integrated Rating

Aspire ESG Integrated Rating of 20 Companies

Company Name	Aspire ESG Integrated Score	Aspire ESG Integrated Rating Classification	MSCI Score	S&P Score (out of 100)
Pharma 2	58.5	Emerging Leadership	A - Average	79
Hospital 2	54.6	Emerging Leadership	BB - Average	57
Hospital 8	58.1	Emerging Leadership	BB - Average	44
Pharma 8	52.8	Emerging Leadership	BB - Average	76
Pharma 1	57.5	Emerging Leadership	BB - Average	77
Pharma 3	63.1	Established Leadership	Not Available	79
Hospital 3	53.9	Emerging Leadership	Not Available	Not Available
Pharma 4	61.1	Emerging Leadership	BB - Average	78
Hospital 9	53.1	Emerging Leadership	Not Available	Not Available
Hospital 1	51.5	Emerging Leadership	Not Available	Not Available
Pharma 5	59.9	Emerging Leadership	BB - Average	Not Available
Pharma 6	52.9	Emerging Leadership	BB - Average	37
Pharma 11	52.3	Emerging Leadership	BB - Average	43
Hospital 5	50.3	Emerging Leadership	Not Available	30
Pharma 7	51.5	Emerging Leadership	BBB - Average	35
Hospital 7	47.2	Emerging Leadership	Not Available	Not Available
Pharma 9	50.8	Emerging Leadership	BB - Average	37
Hospital 6	39.5	Emerging Leadership	Not Available	Not Available
Pharma 10	42.1	Emerging Leadership	Not Available	38
Hospital 4	44.8	Emerging Leadership	Not Available	Not Available

Aspire ESG Integrated Rating Classification

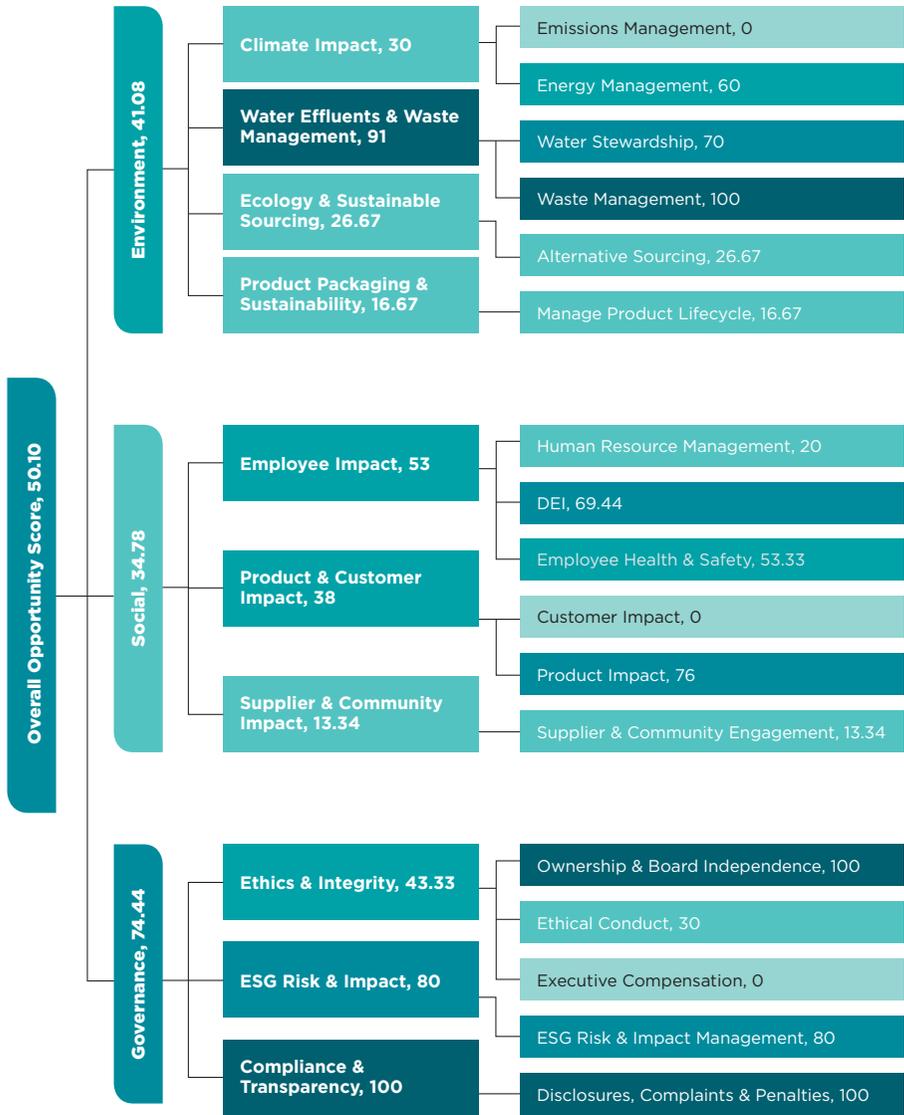
- Exemplary Leadership >87.5
- Established Leadership >62.5-87.5
- Emerging Leadership >37.5-62.5
- Early Leadership >12.5-37.5
- Entry Leadership 0-12.5

Case Studies

A Pharmaceutical Company

ILLUSTRATIVE OPPORTUNITY RATING FOR "PHARMA 2" RATED "EMERGING"

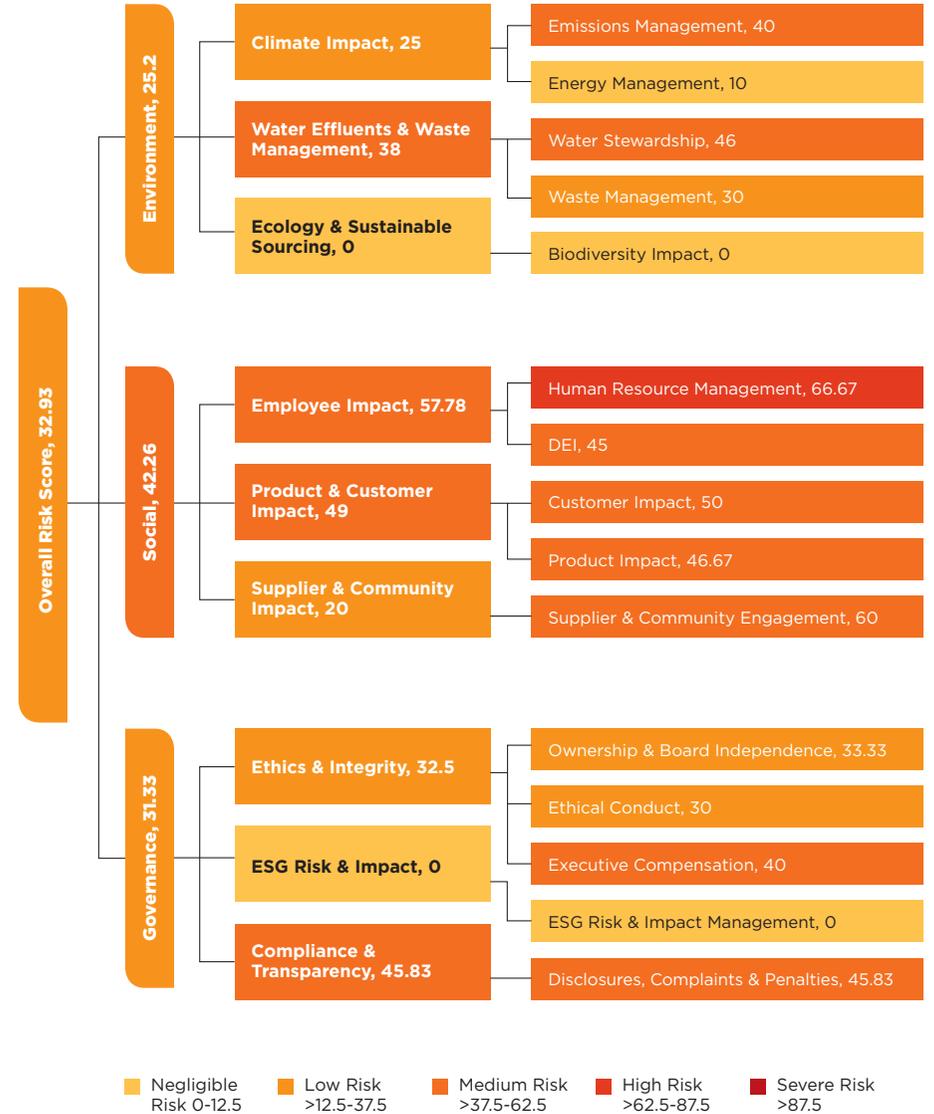
OVERALL OPPORTUNITY RATING



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

ILLUSTRATIVE RISK RATING FOR "PHARMA 2" RATED "MEDIUM RISK"

OVERALL RISK RATING



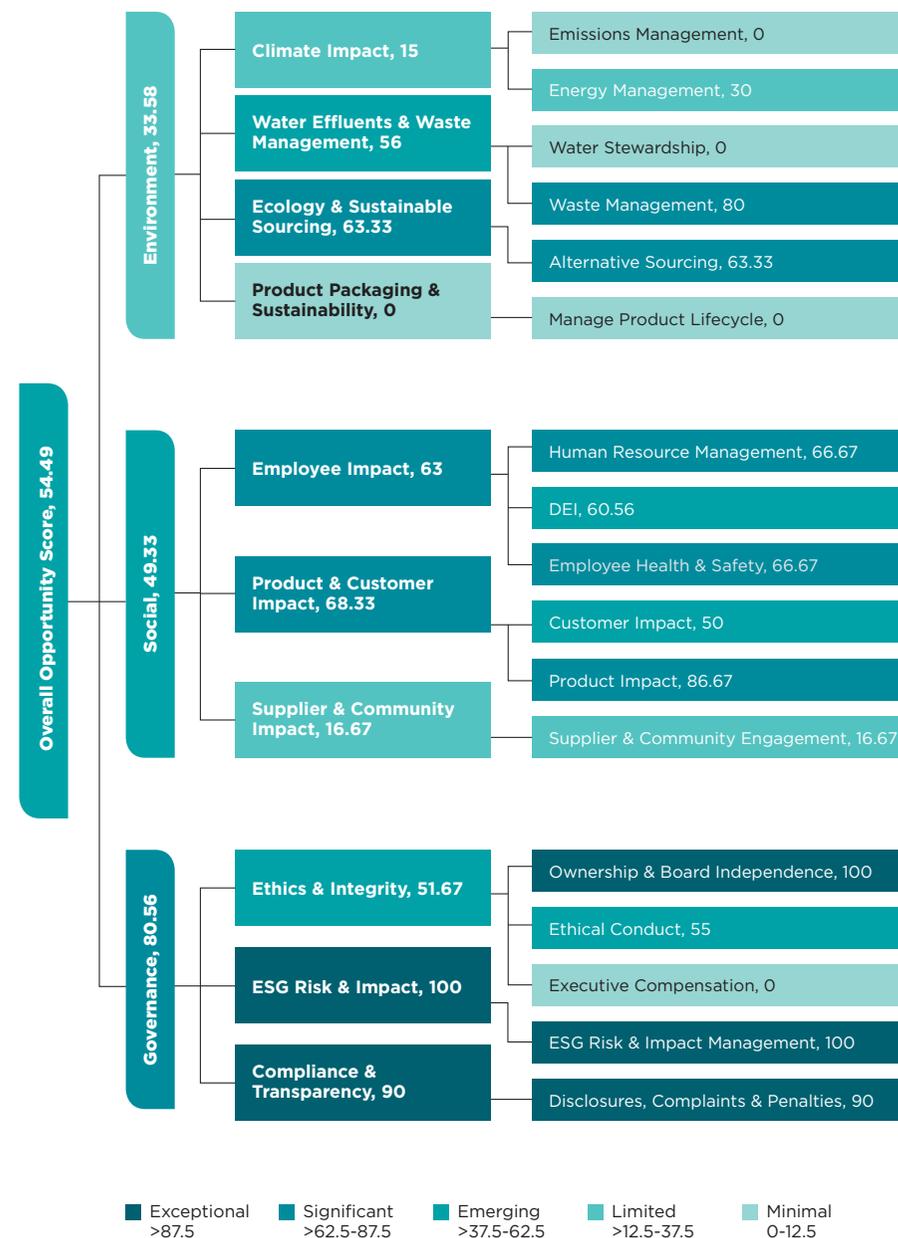
■ Negligible Risk 0-12.5 ■ Low Risk >12.5-37.5 ■ Medium Risk >37.5-62.5 ■ High Risk >62.5-87.5 ■ Severe Risk >87.5

ESG OPPORTUNITY & RISK ANALYSIS FOR “PHARMA 2”

Pillar	Strength	Opportunity
ESG Opportunities		
Environment (Score: 41.08)	<ul style="list-style-type: none"> Waste Management (Score: 100): 100% of all waste, including the entirety of biomedical waste, is effectively recycled and reused. Water Stewardship (Score: 70): ~46% water got recycled and reused. 	<ul style="list-style-type: none"> Emissions Management (Score: 0): Minimal focus on carbon emission reduction, requiring urgent improvement. Alternative Sourcing (Score: 26.67): Limited R&D in sustainable materials and processes, lower Capex than peers, and material sourcing in line with industry peers.
Social (Score: 34.78)	<ul style="list-style-type: none"> Product Impact (Score: 76): PAN Indian reach and 3 products under WHO PQP requalification. Diversity, Equity, and Inclusion (DEI) (Score: 69.44): -17% in the workforce; -18% on the board. 	<ul style="list-style-type: none"> Customer Impact (Score: 0): Limited data disclosure on social factors such as drug availability in low-income countries, affordable product portfolio, and customer feedback score.
Governance (Score: 74.44)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 100): Exceptional governance with strong independent oversight. ESG Risk & Impact Management (Score: 80): Publicly disclosed materiality assessment, ESG committee led by the CSO, and transparent sustainability reporting. Disclosures, Complaints & Penalties (Score: 100): Leading in peer comparisons with strong affiliations to trade and industry chambers for policy advocacy. 	<ul style="list-style-type: none"> Ethical Conduct (Score: 30): Limited participation of employees on training and implementation of policies such as code of conduct. Executive Compensation (Score: 0): No disclosure regarding CXO incentives linked to ESG, sustainability, and impact performance.
ESG Risks		
Environment (Score: 25.2)	<ul style="list-style-type: none"> Energy Management (Score: 20): Energy consumption per INR revenue is one of the lowest in the peer group, with data verified by an independent agency. Biodiversity Impact (Score: 0): Does not operate in ecologically sensitive area. 	<ul style="list-style-type: none"> Emissions Management (Score: 40): While Scope 1 and Scope 2 emissions align with the industry average, Scope 3 emissions are the highest among peers. Additionally, there is limited disclosure on non-GHG emissions.
Social (Score: 42.26)		<ul style="list-style-type: none"> Human Resource Management (Score: 66.67): 15 POSH complaints were filed, with 1 case remaining unresolved. This corresponds to approximately 2.15 cases per 1,000 female employees and workers. Employee Health & Safety (Score: 61.67): LTIFR rate is among the highest in the peer group.
Governance (Score: 31.33)	<ul style="list-style-type: none"> ESG Risk & Impact Management (Score: 0): The company has a business continuity and disaster management plan in place. Ethical Conduct (Score: 30): No incidents of bribery or corruption, no data privacy issues, and accounts payable days are below the industry average. 	<ul style="list-style-type: none"> Disclosures, Complaints & Penalties (Score: 45.83): Around 13% of shareholder complaints related to product are pending. Related parties transaction include 100% of Loans & Advances and 89% of Investments.

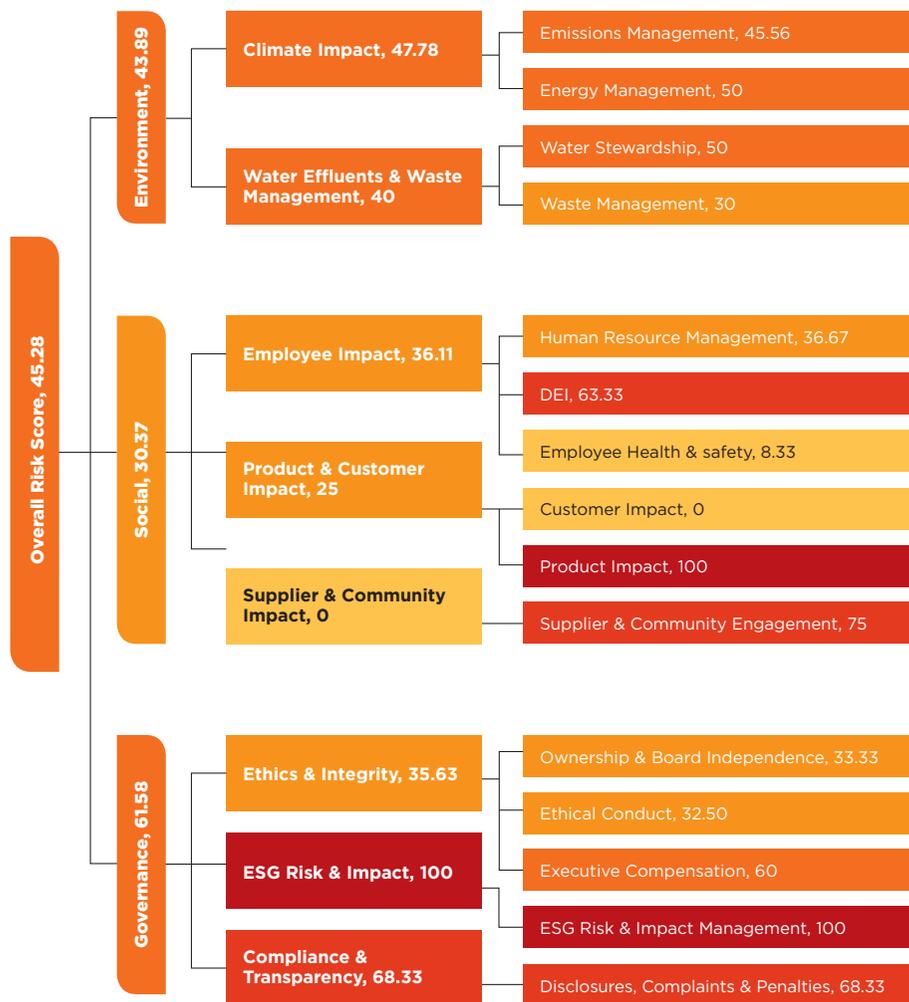
A Hospital Group ILLUSTRATIVE OPPORTUNITY RATING FOR “HOSPITAL 2”, RATED “EMERGING”

OVERALL OPPORTUNITY RATING



ILLUSTRATIVE RISK RATING FOR “HOSPITAL 2”, RATED “MEDIUM 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

ESG OPPORTUNITY & RISK ANALYSIS FOR “HOSPITAL 2”

Pillar	Strength	Opportunity
ESG Opportunities		
Environment (Score: 33.58)	<ul style="list-style-type: none"> Waste Management (Score: 80): -60% waste recycled/reused/recovered. Alternative Sourcing (Score: 63.33): 100% of input materials are sourced sustainably, 21% capex allocation towards alternative materials, methodologies, and processes, the highest among peers. 	<ul style="list-style-type: none"> Emissions Management (Score: 0): Roadmap to achieving net-zero roadmap is not disclosed, and no carbon offsetting measures have been undertaken. Energy Management (Score: 30): Only about 1% of energy is sourced from renewables. Water Stewardship (Score, 0): Disclosure on water recycling and harvesting is extremely limited.
Social (Score: 49.33)	<ul style="list-style-type: none"> Human Resource Management (Score: 66.67): Skill upgradation training imparted to almost 100% employees. All facilities audited for working conditions. Product Impact (Score: 86.67): A strong network of hospitals covering ~78% Indian states and UTs, ranking among the best in the peer group. Employee Health & safety (Score: 66.67): Health and safety practices in place through facility audits and training programs. 	<ul style="list-style-type: none"> Supplier & Community Impact (Score, 16.67): Engagement with value chain partners through awareness programs, human right audits, etc. is limited; MSME sourcing -7.21%, lowest among the peers; no disclosure on employee volunteering on community building programs.
Governance (Score: 80.56)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 100): The Board complies with the requirement of having at least 33% independent directors. ESG Risk & Impact Management (Score: 100): Materiality assessments conducts, has designated sustainability officer and committee, with risk governance framework and transparent sustainability disclosures. 	
ESG Risks		
Environment (Score: 43.89)	<ul style="list-style-type: none"> Waste Management (Score: 30): Strong waste management mechanism in place supported by independent third-party audits. Lowest waste intensity among its peers. 	<ul style="list-style-type: none"> Emissions Management (Score: 50): Energy consumption is among the highest compared to industry peers. Water Stewardship (Score: 50): Water withdrawal is 44% higher than usage or requirement.
Social (Score: 30.37)	<ul style="list-style-type: none"> Customer Impact (Score: 0): No customer complaints received during the year. Employee Health & Safety (Score: 8.33): Ensure health and safety of employees through training, policies and practices at workplace. No fatalities and injuries were recorded during the year. 	<ul style="list-style-type: none"> Product Impact (Score: 100): Product safety and quality certifications are not disclosed. Supplier & Community Engagement (Score: 75): Sales to the top 10 dealers/distributors as a percentage of total dealer/distributor sales is the highest among industry peers.
Governance (Score: 61.58)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 33.33): No complaints or litigation against Board Directors or Key Managerial Personnel (KMPs). 	<ul style="list-style-type: none"> ESG Risk & Impact Management (Score 100): No business continuity and disaster management plan in place.

Takeaways and Recommendations

Healthcare's Contribution to India Net Zero

India, the fastest-growing major economy, is expected to be one of the top three economic powers in the world soon. However, a nation's economic prosperity is deeply tied to the well-being of its people. The healthcare sector is the bedrock of India's progress, ensuring that India's workforce remains healthy for sustaining productivity, driving innovation, and maintaining the country's competitive edge on the global stage. A nation on the path to global leadership cannot afford to be burdened with poor health and failing healthcare systems.

As India pursues its net-zero ambitions, the healthcare system, which is dedicated to caring for people, must also extend that care to the planet, becoming an active partner in this journey.

The healthcare industry's impact on climate change is significant, from energy-intensive hospital operations and pharmaceutical manufacturing to biomedical waste disposal and supply chain emissions. By cutting emissions and enhancing energy efficiency to responsible waste management and strengthening water stewardship healthcare companies can safeguard both human health and the environment. More than a box to tick for compliance, this transformation stands as a moral imperative, underscoring how community well-being, business success, and planetary health are all interlinked.

Healthcare companies are actively lowering Scope 1 and Scope 2 emissions through energy efficiency measures and a shift to renewable power. Investments in solar

installations, smart Heating, Ventilation, and Air Conditioning (HVAC) systems, and light-emitting diode (LED) lighting are cutting energy consumption, while excess solar energy is being fed back into the grid to support India's renewable transition. Automation and artificial intelligence are optimizing resource use, while hospitals and pharmaceutical manufacturers are moving away from coal and embracing green fuel sources. Air conditioning systems are being upgraded with environment-friendly refrigerants, further reducing emissions and enhancing operational efficiency. These innovations are steering the industry toward long-term carbon neutrality and reduced dependence on fossil fuels.

Water stewardship is another critical priority, as healthcare institutions work toward water neutrality through conservation and recycling. Zero Liquid Discharge (ZLD) systems ensure wastewater is treated and reused, preventing contamination of natural water bodies. Rainwater harvesting and borewell recharge initiatives, implemented wherever legally permitted, are alleviating pressure on freshwater resources. Beyond their own operations, healthcare organizations are actively engaging in community-driven water conservation efforts, strengthening public health resilience against water scarcity.

The sector is also addressing waste management challenges, particularly in biomedical and plastic waste disposal. Many companies have secured Zero Waste to Landfill certification, ensuring that

waste is either repurposed, recycled, or co-processed rather than incinerated or dumped in landfills. With a strong focus on EPR, firms are maintaining 100% compliance in managing both pre-consumer and post-consumer plastic waste. Innovations in sustainable packaging, such as the use of recycled materials and the reduction of single-use plastics, are significantly lowering healthcare's environmental footprint. Additionally, hospitals and pharmaceutical firms are deploying advanced waste segregation and disposal technologies to minimize contamination risks and ensure compliance with the highest environmental standards.

A crucial aspect of environmental responsibility in healthcare is mitigating AMR. Pharmaceutical companies are adhering to the Common Antibiotic Manufacturing Framework of the AMR Industry Alliance, implementing strict protocols to prevent pharmaceutical contaminants from entering water bodies. By ensuring safe discharge of antibiotics and other chemicals, the sector is helping protect global public health and preserve the efficacy of life-saving medicines.

Beyond operational sustainability, healthcare companies are driving impactful CSR initiatives. Many are investing in afforestation and reforestation projects to restore degraded ecosystems, offset carbon emissions, and enhance

biodiversity. Healthcare access programs are being expanded to underserved regions, ensuring communities remain climate-resilient and have access to medical care during environmental crises. Water conservation projects are supporting farming communities in adopting sustainable irrigation techniques, promoting long-term agricultural sustainability.

Innovation is at the heart of the healthcare sector's sustainability journey. Research and development teams are integrating green chemistry principles into pharmaceutical manufacturing, reducing resource consumption, minimizing waste, and lowering carbon intensity. Companies are designing medical products for durability and critical-use resilience while exploring medical-grade plastics with a reduced environmental footprint.

The healthcare sector's commitment to sustainability must go beyond operational improvements; it should be about shaping a healthier, more sustainable future for India. By embedding sustainability across operations, investments, CSR initiatives, and innovation, healthcare companies can contribute to India's net-zero journey. Their efforts today will define a future where healthcare is accessible, advanced, and also environmentally responsible, ensuring that every generation, from birth to old age, thrives in a cleaner, healthier, and more sustainable India.

ESG and Sustainability Commitments in Healthcare: Certifications, Frameworks & Standards



SBTi Goals



Climate risk assessment under Task Force on Climate-Related Financial Disclosures (TCFD)*



Biodiversity risk assessment in line with Task Force on Nature-related Financial Disclosures (TNFD)



ISO 14001 (Environmental Management System)



ISO 50001 (Energy Management System)



ISO 20400 (Sustainable Procurement)



CDP Reporting (Carbon Disclosure Project)



Green Building Certifications



3R Principles (Reduce, Reuse, Recycle)



ISO 14064-1 (Greenhouse Gas Emissions Verification)



SA 8000:2014 (Social Accountability)



Hazard Identification & Risk Assessment (HIRA)



Signatory to the Indian Business and Biodiversity Initiative (IBBI)



Antibiotic Manufacturing Framework (AMR Industry Alliance)



Green Chemistry Principles in R&D



External Energy/Water Audits



Great Places to Work



Safe working places



Zero Waste to Landfill certification



Extended Producer Responsibility (EPR) Compliance



Responsible waste disposal through authorized State Pollution Control Board dealers

Aspire ESG Ratings in Context of SEBI regulations

Aspire Impact's ESG ratings are being designed to offer a true evaluation of a company's ESG performance.

These ratings will be in line with the guidelines established by SEBI through its Master Circular dated May 16, 2024. SEBI defines ESG ratings as products that evaluate an issuer's or security's exposure to various ESG risks, governance risks, social risks, and its impact on society and the environment. Aspire's ESG ratings are designed to evaluate both ESG risks and opportunities for companies, as two separate ratings, but using a single framework.

Aspire's approach distinguishes itself from existing ESG ratings by categorizing embedded ESG ratings into two components: ESG Risk and ESG Opportunity. The ESG Risk Rating assesses the company's exposure to various ESG risks such as GHG emission intensity, staff turnover rates, gender pay differential, disaster management plans, legal cases, etc. while the ESG Opportunity Rating evaluates the company's ability to leverage ESG opportunities, such as renewable energy use, employee benefits, affiliation with industry associations, ESG-linked incentives, etc. This clear distinction between risk and opportunity enhances ESG insights, aiding investor decisions, transparency, comparability, and holistic reporting.

Aspire's ratings are also designed to capture the progress companies are making toward long-term sustainability goals, such as achieving net-zero emissions. In line with India's commitment to achieving net-zero

emissions by 2070, Aspire's ratings assess a company's current ESG performance while considering its transition efforts. For instance, Aspire's KPIs evaluate whether a company has a net-zero roadmap, whether it has made this roadmap public, and the year in which it aims to achieve net-zero emissions.

Importantly, Aspire's ESG ratings are tailored to India's unique corporate challenges and opportunities. Some indicators such as POSH complaints, compliance with EPR guidelines, beneficiaries under PMJDY, etc. are

Aspire collaborates with industry leaders to ensure sector-specific ESG indicators while maintaining cross-industry comparability. Some industry specific indicators used in the framework are number of products on the WHO list of prequalified medicinal products (for the pharmaceutical industry), percentage of sustainable lending (for the financial services industry), products with an EPEAT (Electronic Product Environmental Assessment Tool) rating (for the Information technology industry). This approach aligns ratings with India's sustainable development goals and ESG priorities..

Aligned with SEBI guidelines, Aspire's ratings use NSE and BSE industry classifications for consistency and benchmarking.

Finally, in accordance with SEBI's guidelines, Aspire's ESG ratings use a 0-100 scale for clarity, numerical comparability, and ease of interpretation.

Single -Variate vs Double-Variate Ratings

ESG ratings have become a critical tool for investors seeking to evaluate companies on their sustainability performance and long-term value potential. As we know, typically many ESG rating providers combine risks and opportunities into a single composite ESG score, providing a broad-stroke view of a company's ESG standing. While convenient, this single-variate approach can mask crucial distinctions between risks and opportunities. A double-variate rating system - segregating risks and opportunities - offers a clearer, actionable, and comparable framework for decision-making.

The same material ESG topic can simultaneously pose a risk and present an opportunity. For example, in assessing Product Impact, the percentage of sustainable lending (e.g., clean energy, green buildings) is an opportunity, while the percentage of lending to companies on the International Finance Corporation (IFC) exclusion list is a risk for a bank. A single score fails to differentiate whether a company's performance is more weighted toward mitigating risks or capitalizing on opportunities. By segregating these dimensions, investors can better understand how a company manages these dual aspects.

Single-composite scores also may risk being skewed by outliers. For example, a company excelling in opportunities but underperforming in risk management might receive a misleadingly strong score and vice-versa. Segregating the two dimensions ensures that neither aspect

disproportionately influences the overall evaluation, offering a truer reflection of a company's ESG performance.

Risks and opportunities also require distinct management approaches. Risks need mitigation strategies to minimize harm and maintain resilience and Opportunities call for investments to unlock value and drive growth. Combining these into a single metric dilutes the clarity needed for strategic planning, alignment and resource allocation. Double-variate ratings ensure that companies and stakeholders address these dimensions independently, leading to targeted action.

This segregation also allows for better benchmarking. Investors can compare how effectively companies within the same sector mitigate risks while simultaneously capitalizing on opportunities. This comparability helps in better investment decisions and enables peer-to-peer learning within industries.

When designing and implementing such a framework, the overarching structure—encompassing Standards, Categories, and Classifications—can remain consistent, but differentiation should be introduced at the KPI level. For example, within the Product and Customer Impact Category, the Customer Impact Standard could include customer complaints as a risk KPI, while customer satisfaction ratings represent an opportunity KPI.

Double-variate ratings provide these distinct lenses, aligning with diverse stakeholder priorities.

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.

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.

SPECIFY INDUSTRY-AGNOSTIC AND INDUSTRY-SPECIFIC KPIs

ESG ratings should disclose both industry-agnostic and industry-specific KPIs to evaluate companies against universal

standards and sector-specific challenges, enabling precise benchmarking.

For Healthcare Services, industry specific KPIs could include:

- 1 **Access and Affordability:** Improved access to essential and patented medicines for underserved populations.
- 2 **Public Health:** Contribution towards building a robust public healthcare system – support national health schemes and affordable medicine distribution programs, increase bed capacity for the underserved population.
- 3 **Sustainable Innovation:** Investment in sustainable raw materials, methods, and lifecycle-based product design.
- 4 **Circular Product Stewardship:** Recyclable packaging materials, recovery of expired goods, and EPR compliance.
- 5 **Regulatory Integrity:** Drug safety standards, quality and safety certifications, AMR frameworks.
- 6 **Environmental Management:** Minimized environmental footprint through resource and operations management -water efficiency, emissions control, and safe waste handling.
- 7 **Workforce & Consumer Safety:** Safe workplaces and transparent consumer complaint processes.

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.

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



Aditya Gurudanti, *Asst Director & Head, Stirrup Sustainability Advisory, Ex Deputy General Manager & Head ESG, Lupin*

Aditya is an impact-driven sustainability leader who believes in the mantra “Sustainability is good business sense”. With more than 14 years of experience in driving sustainability across different levels in organization, he has a handle on implementable yet high impact solutions which can drive the ESG agenda across the organization. Being a solutionist, Aditya is driven by innovative technology & creative business models to bring a positive change to the business community.



Alok A. Kumar, *Group Lead, ESG & Sustainability, Fortis Healthcare*

Alok leads the sustainability and ESG strategy function at Fortis Healthcare. He’s captaining a team of 26 passionate ESG champions stationed at multiple Fortis hospitals across India. He’s leading focused, on ground initiatives targeting improvements in energy intensity, water intensity and responsible waste management at Fortis hospitals. An alumnus of IIM Bangalore and IIT Kharagpur, Alok began his professional rigor as a Tata Administrative Services officer (batch of 2013), and subsequently led the ESG journey of Jindal Stainless before serving Fortis Healthcare. Alok identifies himself as a problem solver and an optimist.



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.



Anshu Taneja, *Managing Director, VisionSpring*

Anshu Taneja is an award-winning social entrepreneur and has led VisionSpring in India for over a decade. His efforts have helped provide the gift of clear vision through eyeglasses to over 8 million people and generated over \$2.5 billion in economic impact. This has helped people earn and learn better and lead safer, higher-quality lives.



LM Singh, *Managing Director, India & Global Head, Partnerships & Innovative Finance, Vital Strategies*

Mr. L M Singh is the Managing Director of India and Global Head of Partnerships and Innovative Finance at Vital Strategies, a global public health organization, and a trusted partner of governments and civil society organizations around the world. Vital Strategies develops and implements programs to strengthen public health systems and works in over 80 countries to address the world’s most pressing health challenges through a range of initiatives. LM is a graduate in Business Studies from the prestigious Sri Ram College of Commerce, University of Delhi, and a qualified Chartered Accountant (FCA), having trained with PwC, India, and a Certified Information Systems Auditor (CISA, USA).



Manoj Garg, *Founding Member & Director, Whiteoak Capital*

Manoj is a founding member of White Oak, part of the team since 2017 and heads the Healthcare vertical. Before White Oak, he led the India healthcare team at Bank of America. He began his career in the pharmaceutical industry, working with companies such as Cipla and Ipca for ten years.



Mayank Tomer, *Deputy General Manager, ESG, Zydus Lifesciences*

Mayank Tomer, Deputy General Manager – ESG at Zydus Lifesciences Limited and a seasoned sustainability professional, has contributed significantly towards shaping and advancing the company’s ESG vision and strategy. With over 16 years of cross-sectoral experience, Mr. Tomer brings deep expertise in ESG frameworks, Energy and Environment Management, Energy Cost reduction, climate risk analysis, and sustainability-driven operations. His career spans prominent organizations, including Adani Transmission Ltd., Tata Motors, Wipro EcoEnergy, and the Electrical Research and Development Association (ERDA). He is a certified Lead Auditor for ISO 50001 and ISO 14001, certified Sustainability Assessor by the Confederation of Indian Industry (CII), and a certified GreenCo practitioner under CII’s Green Company Rating System—underscoring his alignment with global standards and commitment to continuous improvement.



Dr. Piyoush Malhotra, *Head Government Affairs, NephroPlus*

Dr. Piyoush is a seasoned healthcare professional with 15 years of experience in healthcare strategy, operations, policy implementation, and clinical practice. While serving as Senior Consultant – Health Policy & Quality Assurance at the National Health Authority, he led critical initiatives for Ayushman Bharat Pradhan Mantri Jan Aarogya Yojana including health economics and health technology assessment (HTA), strategic purchasing, pricing negotiations, and digital health implementations. Also possess enriching experience across hospitals, health startups, and both private and government sectors, he brings a diverse domain understanding.



Rahul Agarwal, Partner, HealthQuad

Rahul has over 16 years of experience in private equity investing, exits and fundraising. He has deployed and exited over \$1.5b primarily in healthcare in India, Southeast Asia and US. Currently, he is a Partner and Member of IC at HealthQuad, which is a healthcare growth venture firm associated with Asia's largest healthcare investment group Quadria Capital, where Rahul served as a Managing Director till recently. He is also a member of the Climate and Sustainability Council at IVCA, the premier PE/VC association in India.



Ruhana Zariwala, Global Head, Sustainability, Cipla

Ruhana is the Global Head of Sustainability at Cipla Ltd. She is on the Technical and Expert Advisory Group of SBTi. She has 20+ years of work experience in the Corporate Sustainability & Environment domain. Across her career She has work with Corporates, Consultancy and Government and served in Companies like TCS, JSW Steel, Mahindra Finance etc. She has helped companies develop Sustainability strategies, roadmap, set goals. She has worked towards driving measures for climate change, ESG disclosures, Biodiversity, LCA, Environment management, Green lending & Sustainable Finance, SDG implementation, & Training and Capacity building.



Sameer Wagle, Managing Director, Asia Pacific Healthcare Advisors

Sameer Wagle is a Senior Investment Professional with experience across Private Equity & Impact Investments in India & SE Asia. He is currently Managing Director at Asian Healthcare Fund focused on investing in the Healthcare space. Prior to that he has worked across Global and Indian investment platforms like Nomura, Vertex & GVFL.



Dr. Shuchin Bajaj, Founder Director, Ujala Cygnus Healthcare Services

Dr. Shuchin Bajaj, a doctor and social entrepreneur, founded Ujala Cygnus Hospitals to provide high-quality, affordable healthcare to underserved communities. A Schwab, Aspire and Aspen Fellow, he actively mentors health-tech startups and advises policymakers on healthcare accessibility and innovation. He has made it his life's mission to dissociate access to high quality healthcare from financial, social or geographical status.



Sunila Uday Sahasrabudhe, Sustainability Freelancer, Ex Head ESG, Biocon

Sunila holds an MPhil in Energy and Environment from Indore University and brings over 22 years of ESG expertise. She currently serves as Head of ESG at Biocon Limited and Biocon Biologics in Bengaluru. Over the years, she has held leadership roles at L&T, AECOM, Sesa Goa, Vedanta Aluminium, and Arpwood Partners. As a consultant, she has led 60+ environmental, health, safety, and social impact assessments across sectors including oil & gas, power, pharma, and infrastructure in India and Bangladesh. Her work as Lead Environment Specialist on flagship projects like the Mumbai Trans Harbour Link and Mumbai Metro Line 3 has been widely recognized.



Visalakshi Chandramouli, Founding Managing Partner, Tata Capital Healthcare Fund

Visalakshi Chandramouli is the Founding member of Tata Capital Healthcare Fund. She has spent over three decades across Healthcare Private Equity, Equity Research and Pharmaceutical R&D operations and has successfully led the fund raise of two funds with commitments and co-investments of USD 250MN. She is actively involved in portfolio management through boards of portfolio companies and delivering a positive performance record. Under her leadership, the Tata Capital Healthcare Fund has delivered profitable returns and boasts a robust performance track record for which the Fund was awarded 'Healthcare Investor of the Year' for three consecutive years, 2018, 2019 and 2020 by Venture Intelligence and most recently as 'Healthcare Fund Raise of the Year' as well as 'Healthcare Leadership Award' for 2022.



Vivek Prakash, Vice President, CSR, Jubilant Ingrevia

Vivek Prakash is Vice President & Head, CSR at Jubilant Ingrevia Limited, part of the Jubilant Bhartia Group. With over 28 years of experience and a post-graduate degree in Labour and Social Welfare, he leads strategic CSR planning aligned with business objectives. His responsibilities span social risk assessment, project implementation, stakeholder engagement, audits, reporting, and CSR skill development. He also oversees the Jubilant Bhartia Foundation, the Group's not-for-profit arm, and has been instrumental in establishing Bharat Impact, a social incubation center supporting emerging social entrepreneurs.

ASPIRE'S FRAMEWORK, RESEARCH, AND EDITORIAL TEAM



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.



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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