

SES ESG Research Pvt. Ltd. (SES ESG) is registered with SEBI as an ESG Rating Provider under Category II
SES ESG is a wholly owned subsidiary of Stakeholders Empowerment Services, a not for profit organisation

SEBI REGISTRATION #:
IN/ERP/Category-II/0002

ESG REPORT
2025

SEAMEC LIMITED

SEAMEC Limited ("Seamec" or "the Company") operates Multi Support Vessels for providing support services including marine, construction and diving services to offshore oilfields and bulk carrier vessel for providing bulk carrier services. The Company caters in both domestic as well as International Market.

Rating based on FY 2024-25 Data
Last updated on 12th Sep, 2025

www.seamec.in

BRSR Reporting	Standalone
BRSR (FY 2024-25)	Weblink
# of Plants	0
# of Offices	1

INDUSTRY CLASSIFICATION	ASSURANCE / ASSESSMENT REPORTING		ESG SCORE (ADJUSTED)		
	NAME	Disclosed as 'Not Applicable'	2024	2025	YOY Change
	TYPE	Disclosed as 'Not Applicable'	67.4	67.2	↓ 0.2

Source: NSE / SEBI – SIC: SEBI - Standardization of Industry Classification (SEBI [Circular](#))

Note: "Wherever you see "Red" think of future improvement"
Note: Scoring is out of 100 | For Scoring explanation – Refer [Annexure](#)



HIGHLIGHTS

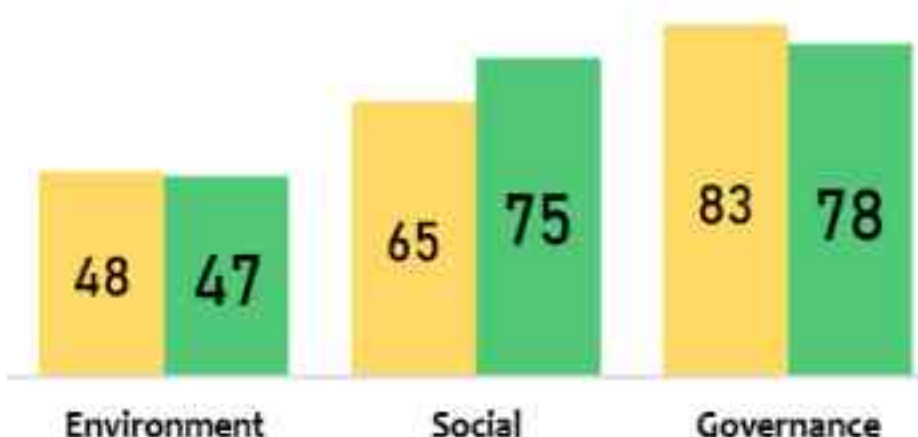
- Seamec is ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certified.
- Seamec has not disclosed any specific environmental targets, if any.
- Seamec has not linked the intensity of environmental indicators with a relevant operational metric.
- Reported an increase in representation of women employees in the workforce.
- Zero complaints received on human rights related issues during last three FYs.
- Reported 0% human rights training coverage.
- The Statutory Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, adverse remark or reservation
- SES had raised compliance concern over the material related party transaction proposed in Postal Ballot held in July, 2025 as the Company sought omnibus approval for more than 1 year. (Refer [PA Report](#) for PB, 2025)
- Zero disciplinary actions on matters related to bribery and corruption during last 3 FYs.
- The Company has paid fines imposed by NSE and BSE for non-compliance with SEBI LODR.

For further details on pillar wise summary – [Read more](#)

EVALUATION FACTORS

(Adjusted Scores & Weights)

■ 2024 ■ 2025



32.5% 22.5% 45%

Note: Industry Risk (IR) / Controversy Adjusted Score
Refer [ESG Scorecard](#) for details
For SES ESG Evaluation Methodology – [Click here](#)

RATING SENSITIVENESS

FACTORS		% WEIGHT OUT OF 100
Audit & Financial Reporting	G	11.25
Air Emissions	E	10.77
Board Independence & Diversity	G	9.00
Stakeholders Engagement, Ownership & Control	G	6.75
Health & Safety	S	6.00

Note: Rating Sensitiveness refers to factors that could have the potential to impact the ESG profile of the entity. ([Read More](#))

PARIVARTAN SCORE (Transition)

[Based on quantitative parameters only]



Weightage: 12.2%

Analyses y-o-y change on key quantitative parameters

SASB: INDUSTRY RISK EXPOSURE

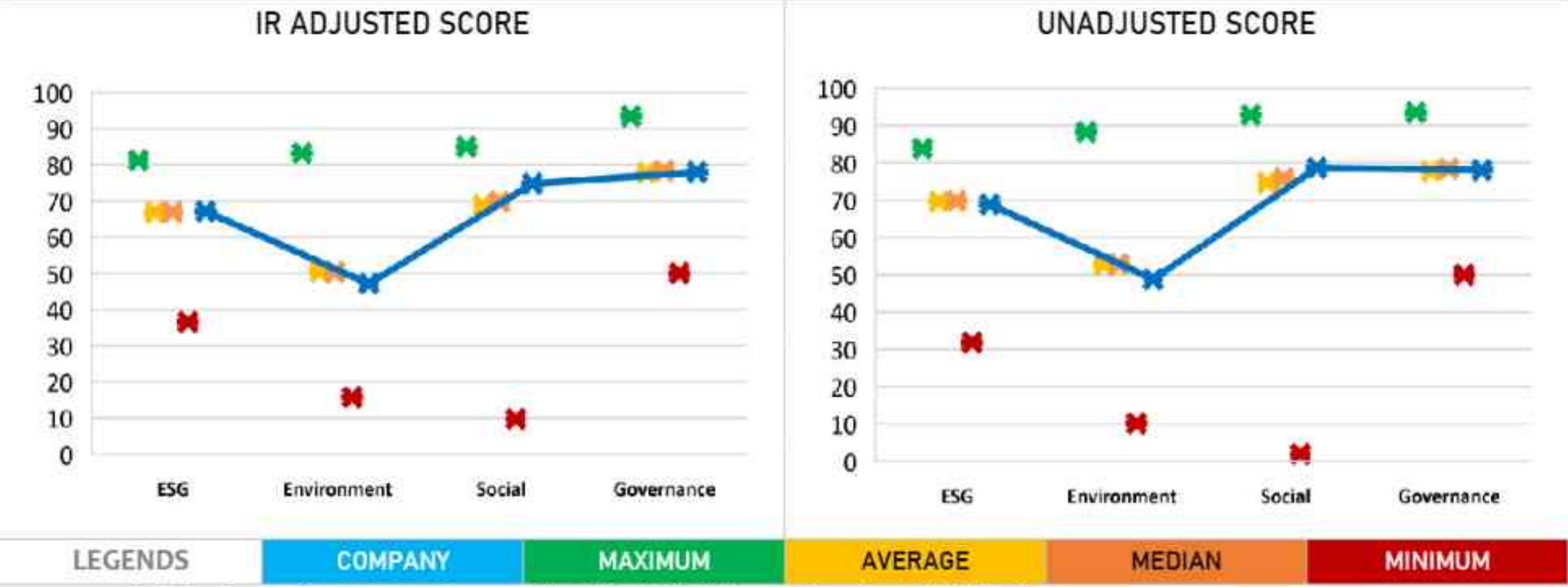


SCORECARD – ESG

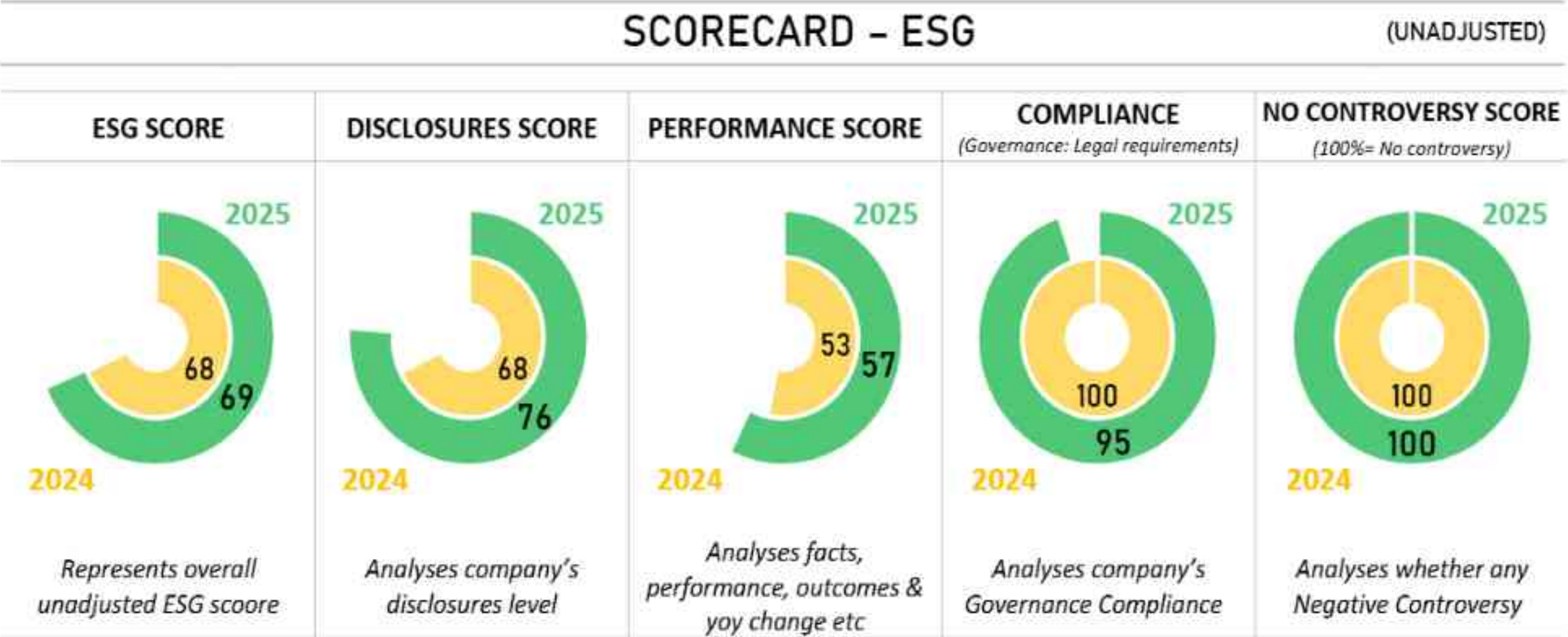
ESG CATEGORIES & SCORE		AS PER SES MODEL Year: 2025			AS PER	SECTOR AGNOSTIC Year: 2025
		RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
		(A)	(B)	(C) (A*B)	(D)	(C*D)^
ESG		68.8	-	68.6	-	67.2
	ENVIRONMENT*	48.8	-	48.8	41.9	47.1
	SOCIAL*	78.6	-	78.6	63.0	74.7
	GOVERNANCE*	78.0	-	78.0	-	78.0

*Note: For Score Adjustments Scoring – Refer explanation at [Annexure](#) | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

ESG SCORE RELATIVE POSITION:
COMPANY V. SES UNIVERSE



Note: Presently SES Universe refers to companies covered by SES (724) & their scores based on FY 2023-24 data



ESG Scores are result of disclosures as well as performance, scored separately. The above scores are based on overall ESG parameters. Detailed breakup E, S & G pillar wise score is given on next page.

ECOSYSTEM ANALYSIS

INPUT INDUSTRY RISK	COMPANY INDUSTRY RISK	OUTPUT INDUSTRY RISK																																			
<table><tr><th>INDUSTRY</th><th>E</th><th>S</th></tr><tr><td>Ship Building & Allied Services</td><td>39</td><td>57</td></tr><tr><td>Port & Port services</td><td>42</td><td>63</td></tr><tr><td>Integrated Power Utilities</td><td>28</td><td>51</td></tr><tr><td>Other Electrical Equipment</td><td>32</td><td>57</td></tr></table>	INDUSTRY	E	S	Ship Building & Allied Services	39	57	Port & Port services	42	63	Integrated Power Utilities	28	51	Other Electrical Equipment	32	57	<table><tr><th>COMPANY</th></tr><tr><td>Seamec Limited</td></tr><tr><th>INDUSTRY</th></tr><tr><td>Shipping</td></tr><tr><td>E42S63</td></tr></table>	COMPANY	Seamec Limited	INDUSTRY	Shipping	E42S63	<table><tr><th>INDUSTRY</th><th>E</th><th>S</th></tr><tr><td>Offshore Support Solution Drilling</td><td>30</td><td>63</td></tr><tr><td>Oil Exploration & Production</td><td>24</td><td>53</td></tr><tr><td>Logistics Solution Provider</td><td>42</td><td>53</td></tr><tr><td>Transport Related Services</td><td>54</td><td>49</td></tr></table>	INDUSTRY	E	S	Offshore Support Solution Drilling	30	63	Oil Exploration & Production	24	53	Logistics Solution Provider	42	53	Transport Related Services	54	49
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Transport Related Services	54	49																																			

Note: Selection of above Industry is done by SES based on information disclosed & SASB SICs. Industry Risk scores is calculated based on SASB Materiality Map / Standards. | Numeric figures represent particular Industry Risk Exposure (in the scale of 0-100 where 0 represent high risk)

ECOSYSTEM ANALYSIS: SES is of the opinion that no business operates in isolation. Most business have connectivity with its input supplier on one hand and consumers at other hand. It is unlikely that the business in middle will be unaffected by risks at either end and same holds true for ESG risks. For example, if due to ESG issues, there are regulatory action on input supply side companies, the risk will travel to the user company as well and vice versa.

While at present SES is not rating or scoring any company based on entire eco-system, however eventually scoring will cover both ends of business connectivity-input and output. Till such time SES develops a metric, users may take a note of input and output side Industry risks.

LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analysis possible: Pre-requisite disclosures not made (Negative Score)
■	Not applicable / Not scored

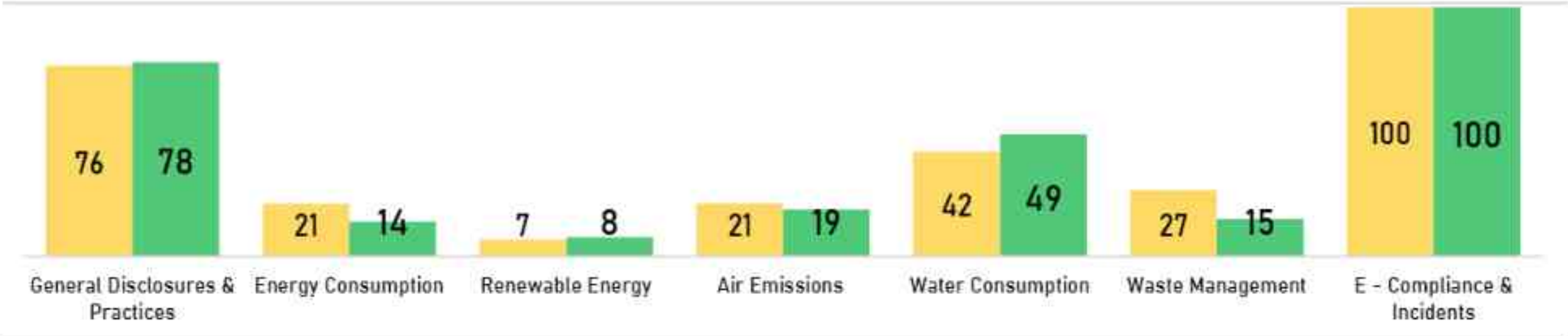
Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared) ([Read more](#))

SCORECARD – ESG PILLARS

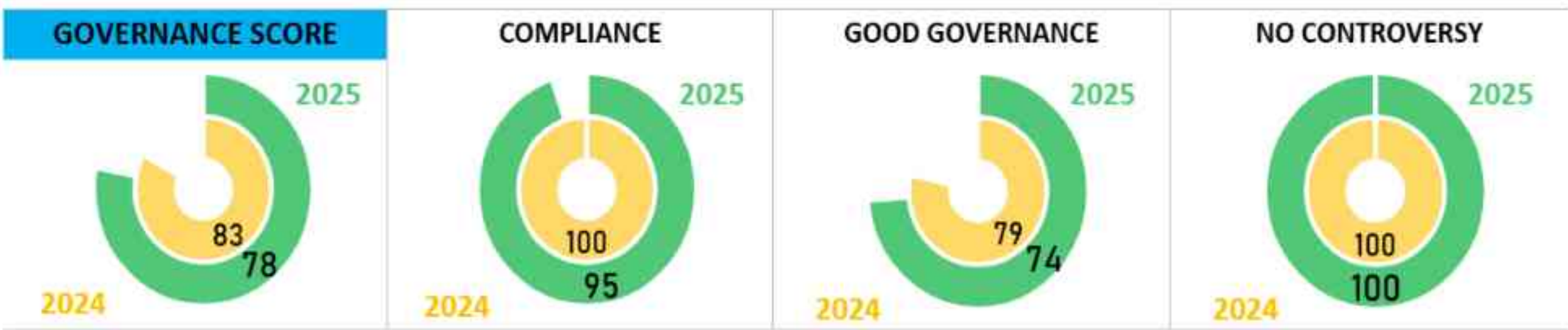
(UNADJUSTED)



ENVIRONMENT SCORE DISTRIBUTION



SOCIAL SCORE DISTRIBUTION



GOVERNANCE SCORE DISTRIBUTION



CORE PARAMETERS

Scoring in this section is done purely based on the SEBI identified Core Parameters from BRSR.

ASSURANCE STATUS					
Applicability	No	Provider Name	-	TYPE	-
PARTICULARS		SCORE BASED ON DATA:			
		FULLY ASSURED	PARTIALLY ASSURED	UNASSURED	
CORE ESG SCORE [Disclosure of Core Parameters] [Weight: 20%]		NA	NA	72	
CORE PARIVARTAN SCORE [y-o-y change / transition] [Weight: 80%]		NA	NA	27	
CORE COMBINED SCORE [combination of Core ESG & Core Parivartan Score]		NA	NA	36	
Impact on Scores (weightage):		NA	NA	9.7%	

Comments: Seamec has disclosed data for BRSR Core indicators for last two years, except for intensity relative to output or a relevant metric for environmental indicators and water discharge data. Assurance was not applicable to Seamec.

GREEN-HOUSE GAS (GHG) FOOTPRINT					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total Scope 1 emissions	MtCO2e	No	38,035.27	45,069.95	↑
Total Scope 2 emissions	MtCO2e	No	61.64	95.58	↑
GHG Emission Intensity (Scope 1 + 2) [Total Revenue from Operations adjusted for PPP]	MtCO2e / Lakh – PPP adjusted	No	12.8	15.1	↑
GHG Emission Intensity (Scope 1 + 2) [Total Output of Product or Services]	-	-	Not Disclosed	Not Disclosed	-

WATER FOOTPRINT					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water consumption	KL	No	60,860	44,720	↓
Water consumption intensity [Total Revenue from Operations adjusted for PPP]	KL / Lakh – PPP adjusted Turnover	No	20.35	14.96	↓
Water consumption intensity [Total Output of Product or Services]	-	-	Not Disclosed	Not Disclosed	-

WATER DISCHARGE BY DESTINATION AND LEVELS OF TREATMENT					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water discharged	-	-	*	*	-
- No treatment	-	-	*	*	-
- With treatment	-	-	*	*	-

*"As we have ship operations, our discharge is to seawater. Every vessel is equipped with approved Sewage Treatment plan to ensure good water discharge practices." (as disclosed by Seamec).

ENERGY FOOTPRINT					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total energy consumed	GJ	No	51,36,06.77	60,85,75.58	↑
% of energy consumed from renewable sources	%	No	0.00	0.00	-
Energy intensity [Total Revenue from Operations adjusted for PPP]	Joules / ₹ – PPP adjusted turnover	No	17,28,690.00	20,34,528.65	↑
Energy intensity [Total Output of Product or Services]	-	-	Not Disclosed	Not Disclosed	-

ESG REPORT

EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Plastic waste (A)	MT	No	42.20	57.80	↑
E-waste (B)	MT	No	7.10	8.20	↑
Bio-medical waste (C)	MT	No	1.95	1.85	↓
Construction and demolition waste (D)	MT	No	0.00	0.00	-
Battery waste (E)	MT	No	0.00	0.00	-
Radioactive waste (F)	MT	No	0.00	0.00	-
Other Hazardous waste (G)	MT	No	1.50	0.00	↓
Other Non-hazardous waste (H)	MT	No	0.00	0.00	-
Total waste generated	MT	No	52.75	67.85	↑
Waste intensity [Total Revenue from Operations adjusted for PPP]	MT / ₹ – PPP adjusted Turnover	No	0.01446	0.0207	↑
Waste intensity [Total Output of Product or Services]	-	-	Not Disclosed	Not Disclosed	-
Waste Recovered: Recycled	MT	No	0.00	0.00	-
Waste Recovered: Re-Used	MT	No	0.00	0.00	-
Waste Recovered: Others	MT	No	0.00	0.00	-
Total Waste Recovered	MT	No	0.00	0.00	-
Waste Disposed: Incineration	MT	No	1.95	2.00	↑
Waste Disposed: Landfilling	MT	No	49.30	51.30	↑
Waste Disposed: Others	MT	No	51.25	67.85	↑
Total Waste Disposed	MT	No	102.50	121.15	↑

ENHANCING EMPLOYEE WELLBEING AND SAFETY					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Cost incurred on well-being measures as a % of total revenue of the company	%	No	0.02	0.08	↑
Number of Permanent Disabilities	Number	No	0	0	-
Lost Time Injury Frequency Rate (LTIFR) [per one million-person hours worked]	per one million-person hours worked	No	0.00	0.00	-
Number of fatalities	Number	No	0	0	-

ENABLING GENDER DIVERSITY IN BUSINESS					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Gross wages paid to females as % of wages paid	%	No	15.24	15.31	↑
Total Complaints on Sexual Harassment (POSH) reported	Number	No	0	0	-
Complaints on POSH as a % of female workforce	%	No	0.00	0.00	-
Complaints on POSH upheld	Number	No	0	0	-

ENABLING INCLUSIVE DEVELOPMENT					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Directly sourced from MSMEs/ small producers	%	No	19.60	24.86	↑
Directly sourced from within India	%	No	89.85	65.69	↓
Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost					
- Rural	%	No	0.00	0.00	-
- Semi-Urban	%	No	0.00	0.00	-

ESG REPORT

FAIRNESS IN ENGAGING WITH CUSTOMERS AND SUPPLIERS					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Percentage of data breaches involving personally identifiable information of customers	%	No	0	0	-
Number of days of accounts payable	Days	No	97	58	↓

OPEN-NESS OF BUSINESS					
PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Purchases from trading houses as % of total purchases	%	No	26.62	38.98	↑
Number of trading houses where purchases are made from	Number	No	53	128	↑
Purchases from top 10 trading houses as % of total purchases from trading houses	%	No	93.56	56.62	↓
Sales to dealers / distributors as % of total sales	%	No	0.00	0.00	-
Number of dealers / distributors to whom sales are made	Number	No	0	0	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	No	0.00	0.00	-
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	No	0.00	0.00	-
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	No	16.00	18.87	↑
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	No	100.00	100.00	-
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	No	46.00	29.95	↓



SUSTAINABLE DEVELOPMENT GOALS

Company has disclosed Mapping of SDG Goals or provided Reference

x

✓

SDG Mapped/ Disclosures made

x

SDG not mapped/ No disclosure made

1NO POVERTY  x	2ZERO HUNGER  x	3GOOD HEALTH AND WELL-BEING  x	4QUALITY EDUCATION  x	5GENDER EQUALITY  x
6CLEAN WATER AND SANITATION  x	7AFFORDABLE AND CLEAN ENERGY  x	8DECENT WORK AND ECONOMIC GROWTH  x	9INDUSTRY, INNOVATION AND INFRASTRUCTURE  x	10REDUCED INEQUALITIES  x
11SUSTAINABLE CITIES AND COMMUNITIES  x	12RESPONSIBLE CONSUMPTION AND PRODUCTION  x	13CLIMATE ACTION  x	14LIFE BELOW WATER  x	15LIFE ON LAND  x
16PEACE, JUSTICE AND STRONG INSTITUTIONS  x		17PARTNERSHIPS FOR THE GOALS  x		

Note: “The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States”. | [SDG Official Website](#)

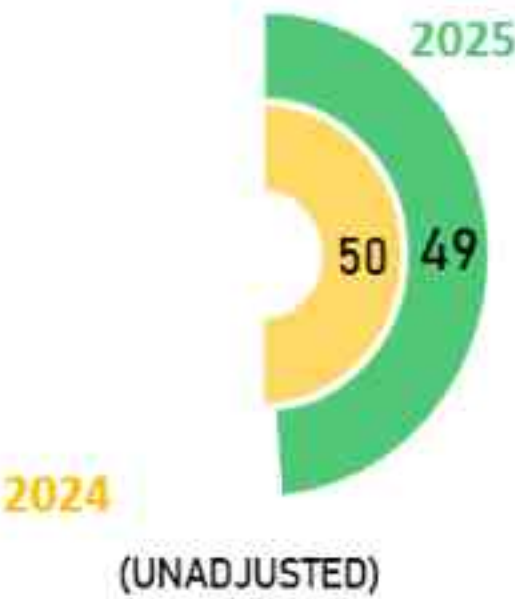




ENVIRONMENT

(W: 32.5%)

SES evaluates a company’s disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
General Disclosures & Practices	17.03%	76	78	78	72	76	79
Energy Consumption	7.33%	21	14	34	40	18	7
Renewable Energy	3.66%	7	8	46	51	0	0
Air Emissions	33.12%	21	19	33	40	18	13
Water Consumption	8.99%	42	49	42	53	42	48
Waste Management	7.33%	27	15	63	73	17	9
E - Compliance & Incidents	22.53%	100	100	100	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- Seamec is ISO 14001:2015 certified for Environment Management System.
- Disclosed initiatives undertaken to reduce GHG emissions.
- During FY 2024-25, reported a decrease in water consumption and water consumption intensity relative to turnover.
- Detailed waste management initiatives adopted by the Company.
- Compliant with applicable environmental laws and regulations in India.



- No disclosure on green credits, if any, whether generated or procured.
- Seamec has not disclosed any specific environmental targets, if any.
- Seamec reported zero energy consumption from renewable sources and has not indicated any plans to integrate renewable energy into its operations.
- Seamec has not linked the intensity of environmental indicators with a relevant operational metric, which would enable a comprehensive comparison of environmental performance across the years.
- Reported an increase in GHG emission and waste generated during FY 2024-25.
- 100% of the waste generated was disposed through incineration, landfilling or other disposal operations.

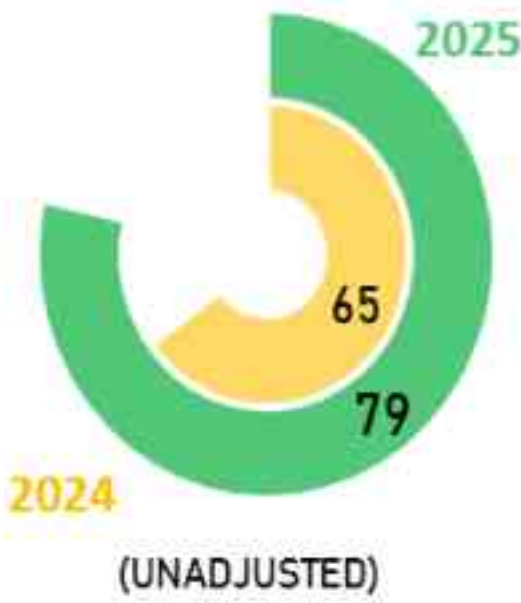




SOCIAL

(W: 22.5%)

SES analyses company's disclosures regarding its relationship with human capital and other stakeholders. This includes an evaluation of the practices and policies adopted to ensure fair and equitable treatment of all stakeholders, as well as an assessment of the company's performance in implementing these policies and demonstrating tangible outcomes over time.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
Workforce Diversity & Management	10.35%	57	63	74	98	53	54
Human Rights	9.25%	56	57	100	98	47	49
Health & Safety	26.67%	83	83	97	100	80	79
Customer Orientation & Welfare	12.28%	62	63	80	81	57	58
Product / Service Quality	14.91%	21	100	23	100	21	100
CSR & Community Relations	14.25%	78	86	86	100	76	82
Cyber Security / Data Privacy	12.29%	80	80	83	83	79	79

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- Reported an increase in representation of women employees in the workforce.
- There was no material difference between the median remuneration of male and female employees.
- Zero complaints were reported on human rights related issues during last three FYs.
- Zero safety-related incidents during last three years.
- Seamec is an ISO 45001:2018 and ISO 9001:2015 certified Company.
- Seamec has implemented a preferential procurement policy that prioritizes sourcing from MSMEs/small producers.
- Zero cases of data breach.



- Turnover rate of employees and workers, both, increased significantly as compared to FY 2023-24.
- Reported 0% human rights training coverage.
- Zero percent of value chain partners were assessed on human rights or health and safety practices.
- Male workforce was not extended paternity benefits.
- Seamec did not disclose if customer satisfaction survey were undertaken during the year.
- Seamec has not disclosed if they have obtained any IT related certification.

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- Seamec reported zero customer complaints during the year, which suggests operational efficiency; however, this also raises concerns about the robustness and transparency of its complaint monitoring and reporting mechanisms.

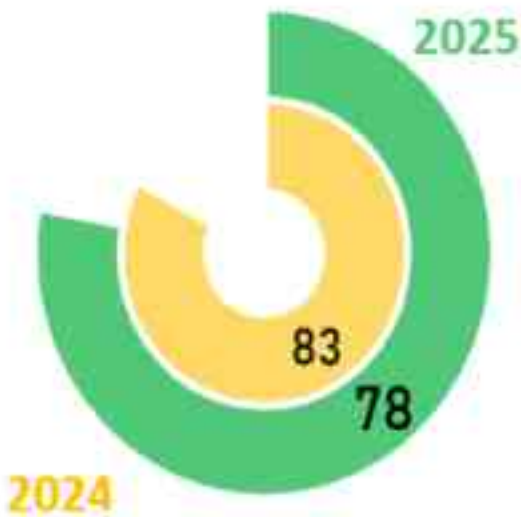




GOVERNANCE

(W: 45%)

SES evaluates companies against applicable legal mandates and leading governance standards. The analysis includes a detailed review of Board composition, director remuneration, committee constitution, and the effectiveness of Board performance. It also encompasses an assessment of statutory auditors, audit quality, financial reporting integrity, and stakeholder engagement practices.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		COMPLIANCE		GOVERNANCE	
		2024	2025	2024	2025	2024	2025
Board Independence & Diversity	20%	80	77	100	100	74	70
Board Committees	10%	71	71	100	100	65	65
Directors' Remuneration	12%	70	67	100	100	63	60
Statutory & Secretarial Auditors	8%	100	100	100	100	100	99
Audit & Financial Reporting	25%	81	73	100	83	79	71
Stakeholders Engagement	15%	89	78	100	85	85	76
Ethics, Bribery & Other Governance	10%	96	96	100	100	94	93

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- The composition of Board of Directors is compliant with law.
- All non-independent Directors are liable to retire by rotation.
- The Standalone and Consolidated Statutory Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, adverse remark or reservation
- The Company has disclosed the Key Financial Ratios and has explained significant changes thereon.
- Disclosed 4 investor presentations and 4 conference calls along with call transcripts for FY 2024-25. ([Link](#))
- Dividend Distribution Policy of the Company contains objective criteria for dividend payment. ([Link](#))
- Zero disciplinary actions on matters related to bribery and corruption during last three years.



- No designated Lead Independent Director.
- Mr. Sandeep Agrawal did not attend any committee meetings for Risk Management Committee and Stakeholder Relationship Committee.
- Seamec has not disclosed if executive remuneration is linked with any sustainability-related metrics.
- SES had raised compliance concern over the material related party transaction proposed in Postal Ballot held in July, 2025 as the Company sought omnibus approval for more than 1 year. (Refer [PA Report](#) for PB, 2025)



UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)				This section provides disclosure on change in ESG Score / Ratings (referred as “ESG Score”) compared to last financial year. The change would ideally be based on change in disclosure and performance on E&S parameters; and deviations in governance practices.				
2024	2025	YOY Change						
-	-		-					
ESG	FOOTPRINT	HIGH		MEDIUM		LOW		
	SCORE	90-100	80-90	70-80	60-70	50-60	40-50	0-40
	RISK	LOW		MEDIUM		HIGH		
ESG GRADE		A+	A	B+	B	C	D	E

- ESG Ratings / Score (Final Adjusted ESG Score or Combined ESG Score):** This represents the final ESG score of the company, derived after evaluating all relevant parameters under Environment, Social, and Governance themes. It incorporates all applicable adjustments, including controversy adjustments and industry risk exposure, to provide a comprehensive and objective assessment of the company’s ESG performance.
- ESG Grade:** The ESG score is presented in both a numeric format (on a scale of 0 to 100) and as an equivalent alphabetical grade (Alpha Grade), providing a simplified yet effective representation of the company’s ESG performance.

In addition to the overall ESG Score and Grade, the following statutory scores are provided in alignment with SEBI’s CORE ESG Framework:

Core ESG Score: This section evaluates the parameters identified or to be identified, by SEBI under CORE Framework. Core ESG Score is calculated based on the following criteria:

- CORE ESG SCORE: This score is based on the disclosure of SEBI identified Core parameters. Full disclosure on all Core Parameters corresponds to a 100% score.
- CORE PARIVARTAN SCORE: This score reflects the year-on-year progression or transition for Core Parameters. Positive improvements (such as reduction in Scope 1 Emission Intensity) or maintain optimal performance levels (such as Zero Fatalities) are awarded a full 100% score.
- CORE COMBINED SCORE: This score represents the weighted combination of the Core ESG Score (20%) and the Core Parivartan Score (80%). It reflects both the disclosure practices and the performance outcomes of the Core Parameters.

Parivartan Score: This score evaluates the quantitative parameters and reflects the incremental changes that a company has made in its transition journey. However, it is limited to quantitative data where year-on-year change can be measured. Since, the SES ESG Model also incorporates qualitative parameter analysis, the percentage change in final ESG score may not directly align with the percentage change in Parivartan score; as Parivartan constitute only certain part of the overall ESG score.

WHAT IS BEING SCORED? SES Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance and for three factors viz. E S & G, through well researched questions (approx. 650+ indicators), these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a Rating / Grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly.

The SES ESG Model follows the concept of Double Materiality, recognizing that ESG factors must be assessed from two perspectives: the risks that environmental, social, and governance issues pose to the organization, and the impacts the organization has on the environment and society. This dual lens ensures a holistic evaluation of ESG performance capturing both financial materiality and societal materiality.

SECTION WEIGHTAGE: A commonly raised question is how identical evaluation criteria can be applied uniformly across fundamentally different sectors, such as mining, services, or consumer products?

Conscious of the fact that one size does not fit all, SES applies a carefully considered and logical framework to assign weightages to Environmental, Social, and Governance (E, S & G) factors in an objective manner. These weightages are tailored based on the specific industry classification.

ESG REPORT

In establishing the weightages for the primary categories and their sub-components, SES references the standards and guidelines set forth by the Sustainability Accounting Standards Board (SASB) and its Materiality Map, which are now part of the IFRS Foundation and the International Sustainability Standards Board (ISSB). These sources serve as authoritative guidance.

Based on **SASB** Standards and SASB Materiality Map, SES ESG determines weightages that vary by industry, reflecting the materiality of sustainability issues pertinent to each sector.

It is important to highlight that:

“SES ESG licenses and applies the IFRS® Sustainability Disclosure Standards, SICs and the SASB® standards in ESG Work”

For example, companies in the chemical industry typically have a higher weightage assigned to the Environmental pillar due to the nature of their operations, whereas pure service-based companies may have a greater emphasis on Social or Governance factors.

ENVIRONMENT	SOCIAL	GOVERNANCE
15-40%	15-40%	35-45%
Varies from Industry to Industry		

RATING SENSITIVITIES: The factors mentioned in ‘Rating Sensitiveness’ refers to the factors that could have the potential to impact the ESG profile of the entity. These factors of environmental and/ or social and/or governance performance levels could trigger a rating change, upward and downward. However, there could be combination of other factors which may also trigger a rating change, upward and downward. The weightage of all factors is disclosed in summary section.

EVALUATION MODEL - DYNAMIC

With continuous changes in both regulatory and voluntary ESG requirements, SES has consistently adapted its evaluation model to incorporate relevant and significant developments. The SES ESG Model is not static, rather, it is dynamic and evolves over time to reflect the changing ESG landscape. As a result, when evaluations are conducted using updated or newly added parameters in addition to existing ones, a company’s score may vary compared to the previous year. For example: a company’s score may decline if it fails to address or comply with a newly added parameter.

With introduction of BRSR and several other ESG related initiatives recommended and planned by SEBI in phased manner, SES expects that ESG disclosures will likely stabilize over the next few years. However, given the current pace of change in ESG domain, SES has no choice but to continuously adopt these developments to ensure its evaluations remain meaningful and relevant.

SES firmly believes that ESG evaluation if conducted using outdated, historical or static models, would lack relevance and utility. Since, any updates made to the model is agnostic to any company in particular, its impact is uniform across all companies which ensures fairness and consistency across all evaluations.

OTHER TERMS:

- Raw Score:** The score arrived based on the pre-determined parameters set for the particular Industry based on SES Proprietary Model (without any exposure adjustments).
 - Risk Exposure:** To determine the risk exposure of an Industry, SES has referred SASB Materiality Map or Materiality Finder. Based on the issue materiality information and inputs from SES, SES through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted.
 - Risk Exposure Score:** Risk exposure scores showcase the inherit E&S risk of the particulars industry. SES has based on its methodology and information available as per SASB Materiality Map have arrived at the E&S Risk Exposure Score. Lower the Risk Exposure, higher is the risk of E&S in that particular industry. For instance, finance industry will have High E&S Risk Exposure Score vs. chemical industry having low E&S Risk exposure score, indicating that risk in finance industry is lessor as compared to chemical industry.
 - Controversy Exposure:** As a policy, SES ESG applies negative score adjustment of up to 25% (depending on severity) whenever there is an extraordinary issue or concern that is highly subjective, and cannot be fully captured through the standard model evaluation (i.e. raw scores). This includes instances such as material irregularities, significant negative controversies, or regulatory actions.
- E&S RISK EXPOSURE - SCALE**

0-100

HIGH MEDIUM LOW

Note: Only authentic and verifiable information from credible sources (such as regulatory bodies, official filings, official disclosures, or court records) will be considered for controversy assessments. Unsubstantiated allegations, rumours, or unverified claims are excluded to maintain objectivity and fairness in the scoring process.

INSTITUTION SHAREHOLDING VIS-À-VIS FREE FLOAT

Institutional Holding	GRADE*	Generally, it is expected that a higher Institutional shareholding would result in better Corporate Governance Practices due to stewardship activities of investors. To analyse the entry and exit of Institutional shareholders in a Company and to capture such triggers, SES has come up with Institutional grading criteria as given in the table. The grading criteria provides a higher grade in case the percentage of Institutional shareholding vis-a-vis free float is higher and vice versa.
More than 75%	A	
>50% to 75%	B	
>25% to 50%	C	
0% to 25%	D	

*Percentage is proportion of Public Institutional shareholding vis-a-vis Free float. Free Float is total shareholding reduced by Promoter and Non-Promoter Non-Public shareholding.

UNDERSTANDING SYMBOLS & TICK MARKS

ESG PERFORMANCE			Legends - Following symbols are used across this report to represent company's disclosures & practices:
Quartile	Score	COLOR	
1 st Quartile (Best Performance)	75-100		✓ Criteria achieved/ Disclosures made
2 nd Quartile	50-75		✗ Criteria not achieved/ No disclosure made
3 rd Quartile	25-50		■ No analyses possible: Prerequisite disclosures not made (Negative Score)
Last Quartile (Poor Performance)	0-25		■ Not applicable / Not scored

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared)

Following are examples of 'Symbols' used to represent company's disclosures & practices:

Example 1: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✗
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

Example 2: Fatalities / Injuries

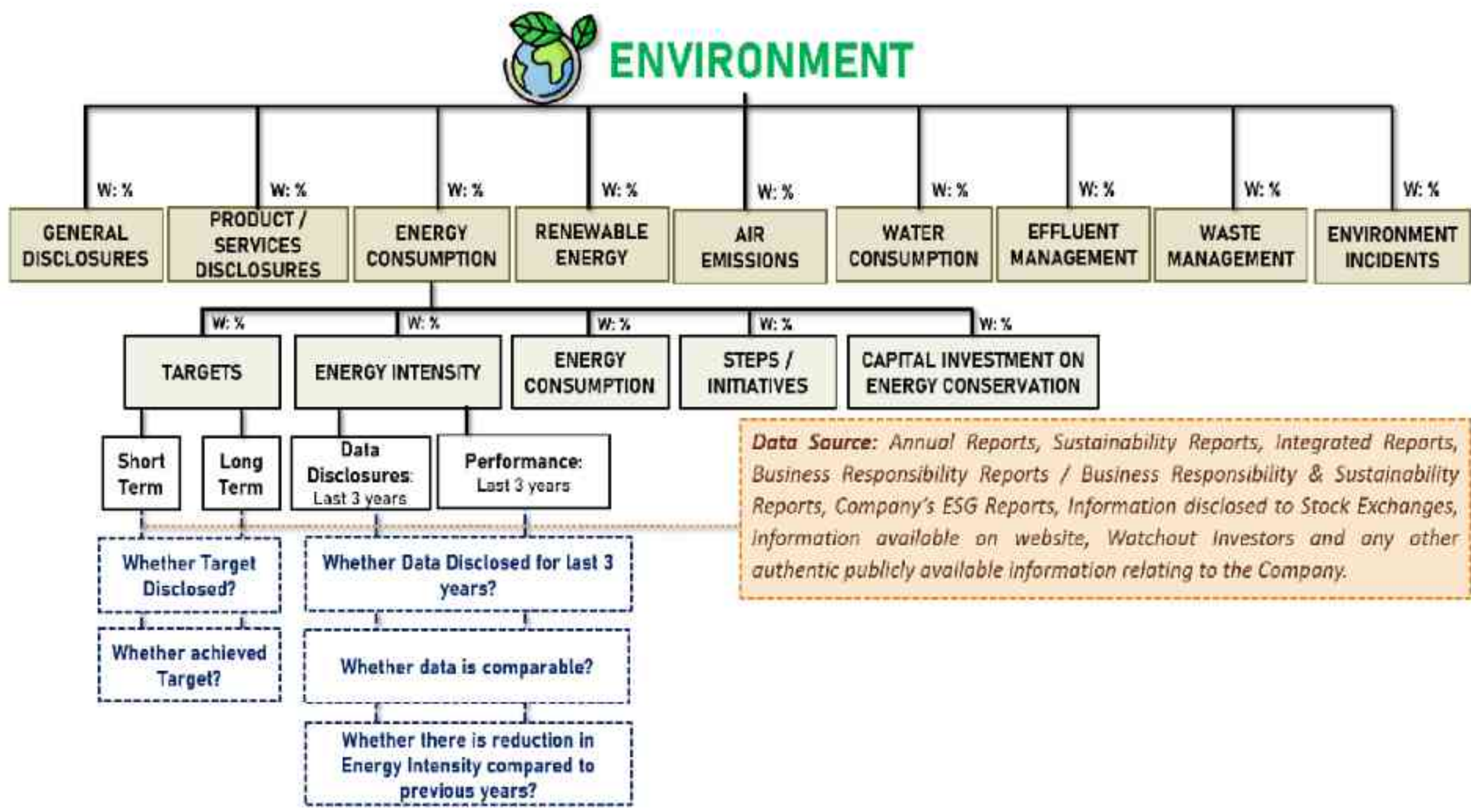
SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✓
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

Note: Above cited examples are just for reference purpose to understand presentation of symbols. Use of symbols largely depends on Company's disclosures practices.



EXAMPLE: FLOWCHART FOR ARIVING AT ENVIRONMENT SCORE



- The above example highlights salient parameters related to 'Energy Consumption'.
- The weight assigned to a company varies across different sectors or industries, depending on the ESG impact relevant to that sector / industry. For instance, manufacturing companies will carry a higher weightage under the 'Environmental' factor, whereas for financial services companies, the weight will be comparatively lower.
- Each category score is derived from set of questions and parameters within that category and is expressed on a scale of 0-100%.
- The Weighted Score is calculated by applying the category weight to the category score [Example: If the category score is 75 and the weight assigned is 20%, the weighted score will be 15 (i.e. 75*20%)]
- The sum of all weighted score within a section (such as sections within Environment, Social, or Governance pillars) constitutes the total score for that pillar. [Example: If Weighted Score 1 = 15, Weighted Score 2 = 20 and Weighted Score 3 = 30, then the total score for respective Section / Factor / Pillar would be 65]
- In the event of any significant negative controversies / incidents, a 25% deducted will be applied to the relevant score.

SES ESG SCORES - INTENT AND CONSTRAINTS

The SES ESG Model has been developed with utmost care, objectivity and diligence. Our intention is highlighting the importance of good ESG practices based on the concept of double materiality. SES understands that stakeholders take decisions based on variety of factors, ESG being an important factor. SES ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company.

SES ESG Ratings or Scores, when considered in isolation, are not intended to predict a company’s future performance or serve as the sole basis for investment decisions.

⚠ Note: ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities

The scores are derived from publicly available data and rely on the accuracy and completeness of information disclosed by the company, which is assumed to be true and accurate in good faith. Examples of such sources include the Business Responsibility and Sustainability Report (BRSR), Sustainability Reports, Auditor Reports, Certificates of Compliance with mandatory requirements, Directors' Statements, and other disclosures included in Annual Reports. These documents (sources of information) are accepted at face value, without any independent verification or forensic investigation.

As an independent ESG rating provider, SES does not know the internal happenings of a company, nor do we have an inside view of the company’s practices. It may be possible that while on paper based on available information everything might appear to be in order but in reality, there could be concerns plaguing the company or vice versa. It is beyond scope of our work, nor we possess such expertise to cross verify the public documents and / or visit the company to check its internal controls, checks and practices. Users may take a note of same and read our Ratings / scores accordingly.

DISCLOSURES

Analyst(s): Harprit Bhangal

SES ESG Research Pvt. Ltd. - SEBI ERP Registration No.: IN/ERP/Category-II/0002

SES ESG / Analyst conflict disclosure: No conflict | SES follows ‘Subscriber Pay’ business model

Research: SES ESG relies solely on publicly available information, in accordance with its ‘Policy on Source of Information for ESG Ratings’.

Source: Annual Reports, Sustainability Reports, Business Responsibility & Sustainability Reports, Integrated Reports, Information disclosed to Stock Exchanges, information available on website, and any other authentic publicly available information relating to the Company.

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DISCLAIMER

It is strongly recommended that users read "understanding SES ESG Rating" in order to understand the concept of our ESG scoring.

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