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ESG RATINGS

FY2026

Ramky Infrastructure Ltd

Ramky Infrastructure Ltd

Last Review Date: 15th October 2026

Environment Score	Social Score	Goverance Score
32	**70**	**72**

FY2026	FY2025 *
ESG Rating	ESG Rating
56	**48**

Rating Category : Moderate

Ramky Infrastructure Limited (Ramky Infra) is an integrated construction, infrastructure development and management company in India. Since commencement of business in 1994, the company has delivered a range of construction and infrastructure projects in various sectors such as water, wastewater, transportation, irrigation, industrial construction, parks (including SEZs), power transmission, power distribution, residential, commercial and retail property.

We have assessed the company across the three pillars – Environment, Social and Governance:

ESG Ratings assess how a company manages its material ESG issues, such as climate change, employee and community welfare, diversity, anti-corruption, etc. and how it creates positive outcomes for its stakeholders and society at large. It also evaluates how the company manages and mitigates ESG-related risks through various initiatives and commitments, as well as how it identifies ESG-related opportunities.

We define sector-wise ESG parameters and evaluate a company's performance against those parameters, assigning a rating using a structured scoring framework:

• **Environmental assessment** Environmental Stewardship assesses the company's impact on the natural environment and its efforts towards sustainability. It includes aspects like climate change mitigation, sustainable management of resources and so on.

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• **Social impact** helps assess how well leadership manages relationships with stakeholders, ensures employee welfare, positively impacts communities, and holds supply chain partners accountable. Businesses are evaluated based on their policies and initiatives around diversity, inclusion, social equity, and ethical conduct.

• **Effective governance** including transparency and disclosures is crucial for ensuring business continuity and minimizing risk. We assess factors such as the independence and diversity of the board, segregation of the roles of CEO and Chairperson, and the composition of auditors, including the balance between audit and non-audit/advisory services.

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*There have been updates to the underlying data, resulting in a revision of the FY2025 ratings.

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ESG Ratings - Key Drivers

Environment Weightage
40%

Environment Score
32

The score of 32 of Environment pillar of Ramky Infrastructure Ltd is driven by:
• The organization's greenhouse gas emissions from direct operations and energy consumption exceed industry averages. Decrease of 21% observed as compared to the previous year.
• The company's carbon footprint from Scope 3 emissions is in line with the standard practices.
• Energy intensity is above the industry average. Decrease of 9% observed as compared to the previous year.
• The company's reliance on renewable energy is minimal.
• Waste intensity is above the industry average.
• Waste recycling and recovery are high when compared with peers.

The score of 70 of Social pillar of Ramky Infrastructure Ltd is driven by:
• The Company reports an LTIR approaching zero/significantly lower than peers.
• Lost time incident rate for workers is low as compared to the peers.
• The company has disclosed employee fatality data, reporting a total of 0 fatalities.
• The company has disclosed worker fatality data, reporting a total of 0 fatalities.
• 100% of permanent employees are covered under health insurance.
• Almost all permanent workers are covered by accident insurance.
• Women are underrepresented in the organization compared to industry standards. Decrease of 1% observed as compared to the previous year.
• The organization is receiving a lower number of grievances from its employees and workers.
• The company is experiencing higher-than-average turnover among permanent employees. Increase of 60% observed as compared to the previous year.
• The frequency of customer complaints is lower than the benchmarks.
• CSR spending significantly exceeds obligations.
• A documented CSR policy exists, outlining social responsibility strategies.
• The organization's domestic procurement rate is higher than industry standards.

Social Weightage
29%

Social Score
70

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Goverance Weightage

31%

Goverance Score

72

The score of 72 of Governance pillar of Ramky Infrastructure Ltd is driven by:

• The board composition shows a stronger presence of independent directors than the minimum required by regulations.

• The company has fulfilled the regulatory requirement for having a sufficient number of women on its board.

• The Board Chairperson is a Promoter or Executive, indicating a lack of separation of power.

• The company's leadership structure combines the Chairman and CEO roles, potentially undermining the independence of the board.

• Percentage of independent directors in Nomination and Remuneration Committee is better than the compliance requirements.

• The Audit Committee's independent director representation is better than the statutory guidelines.

• The composition of the Risk Management Committee is better than the required threshold of independent directors, ensuring regulatory compliance.

• The percentage of independent directors in the CSR Committee is better than the regulatory requirements.

• The CEO-to-median employee pay ratio is balanced and equitable compared to global peers, reflecting a fair compensation philosophy.

• Executive remuneration is not linked to ESG performance parameters.

• A comprehensive Anti-Corruption and Anti-Bribery policy is in place.

• The Company has not disclosed an ESG, Sustainability, or BRSR policy.

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Core ESG Rating

Core ESG Rating provides a focused and credible evaluation of a company's fundamental ESG performance, grounded in third-party assured or audited data, specifically derived from BRSR Core disclosures. This rating emphasizes transparency and reliability by utilizing a curated subset of key ESG indicators that are considered critical for assessing a company's sustainability profile. These indicators are selected based on their relevance to long-term value creation, regulatory alignment, and stakeholder expectations. The Core ESG Rating serves as a robust benchmark for investors, regulators, and other stakeholders seeking to understand a company's genuine ESG practices, free from subjective interpretations or unaudited claims. By concentrating on verified data, it ensures consistency, comparability, and accountability across ESG assessments. For FY2026, the company has achieved a core Rating of 42, Comprising an environment score of 30, a Social Score of 60, and a Governance Score of 39

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Enclosed ratings have been generated based on the publicly available information. Rated entity may review the data points provided below and share feedback if it identifies any discrepancies, inaccuracies or inconsistencies in the underlying data.

Environment Data Points

Data Points	Disclosure
What is the Total volume of water consumed (in kilolitres) in areas of water stress in the Current Year?	0.The Company has not conducted a water footprint assessment in water-stressed areas during the reporting period, as water consumption in such areas is not considered significant. The Company continues to monitor water usage across its operations.
What is the Water intensity per rupee of turnover in crores for the Current Year (in kilolitres)? (Unit: Kilolitres Per Crore Rupee)	482.6350587
Percentage of energy consumed from renewable sources	0
What is the Waste intensity (Total waste generated /Revenue from operations) for the year? (Unit: Metric Tonnes Per Crore Rupee)	1.024846626
What is the Scope 3 emissions intensity for the current year? (Unit: Metric tonnes of CO2 Equivalent Per Crore Rupee)	27.84603431
What is the energy intensity turnover for the current year? (Unit: Gigajoules Per Crore Rupee)	97.85156948
What is the Scope 1 and Scope 2 emissions intensity for the current year? (Unit: Metric tonnes of CO2 Equivalent Per Crore Rupee)	17.20754588

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Social Data Points

Data Points	Disclosure
What is the Gross wages paid to females as percentage of wages paid?	3.95
What are the number of days of accounts payable?	160
Number of complaints on POSH as a Percentage of female employees / workers for current year?	0
Percentage of CSR obligation spent (Ratio of CSR spent to CSR obligation)	100.0343171
Percentage of total permanent employees covered by health insurance	100
Percentage of total permanent employees covered by accident insurance	100
Total Lost time incident rate (LTIR)_Employees (per one million-person hours worked)	0
Number of employees fatalities in the current year	0
Number of workers fatalities in the current year	0
What is the turnover rate for permanent female employees in the Current Year? (Unit: Percentage)	29.23
What is the turnover rate for permanent employees for the Current Year? (Unit: Percentage)	28.33
How many complaints were filed on discrimination at workplace in Current Year?	0
Provide percentage of total employees covered under health and safety measures training	87.22
What is the percentage of female employees in the workforce?	6.3400576

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Governance Data Points

Data Points	Disclosure
Percentage of Independent Directors on the board	57.1
Percentage of independent directors in Nomination and Remuneration Committee	75
Percentage of independent directors in Audit Committee	75
Number of women directors on the board	1
Number of Independent women directors on the board	1
Number of independent directors in Risk Management Committee	3
Number of complaints received in relation to issues of Conflict of Interest of the Directors / KMPs	0
What is the Share of RPTs (as respective Percentageage) in Sales?	77
What is the Share of RPTs (as respective %age) in Loans and Advances?	100
What is the Share of RPTs (as respective Percentageage) in Investments?	100

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ESG Rating Framework employed by NSE Sustainability Ratings and Analytics Ltd

Data Source and Extraction

Data has been gathered from a variety of reliable sources, ensuring a well-rounded perspective on a company's practices. A multifaceted approach has been deployed, incorporating both quantitative and qualitative information to generate a comprehensive assessment of the company's ESG performance. NSE Sustainability derives data from trusted public sources including but not limited to Annual Reports, ESG Reports, BRSR (Business Responsibility & Sustainability Reports) report, Company Website, News, Stock Exchange Filings.

Assigning Weights to Theme Based on Materiality

The materiality assessment identifies the most significant ESG themes for the company within its specific industry context. By assigning higher weights to these material themes, we ensure that the aspects with the greatest impact on the company's sustainability and long-term value receive the most emphasis in the final ESG rating.

Weighting Methodology:

The findings from the materiality assessment are often presented in a Materiality Matrix. This matrix visually depicts the relative importance of ESG themes based on their environmental, social, and economic impact on the company and its stakeholders. Themes identified as having high financial impact and high stakeholder importance receive the highest weightings. Weights are assigned by thoroughly evaluating industry-specific ESG challenges and opportunities. This process ensures that the weighting is accurately refined based on the particular sector's context.

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The availability and quality of data for each theme is also considered during the weighting process. Themes with robust and reliable data points receive a higher weighting to ensure the final ESG rating reflects a more accurate picture of the company's performance

Categorization of assessment parameters

The assessment parameters are categorised into five criteria designed to understand a company's ESG performance. These criteria are;

1. **Performance :**This assesses the company's actual resuls on a specific ESG metric based on the data points provided.
2. **Compliance :**This evaluates the company's adherence to relevant regulations and industry had practices related to the specfic ESG theme.
3. **Policy :**This assesses the strength and comprehensiveness of the company's policies addressing the specific ESG theme
4. **Initiatives :**This assesses address the ESG theme and achieve its stated goals. specific initiatives the company is undertaking to address the ESG theme and achieve its stated goals.
5. **Best Practise :**By incorporating these categories, a comprehensive and detailed evaluation of a company's ESG performance is provided. Each criterion offers a unique perspective, collectively ensuring a balanced and thorough assessment

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Rating Scale

The ESG rating methodology utilizes a clear and transparent rating scale to communicate a company's performance across the Environment, Social, and Governance (ESG) pillars. The ESG rating scale ranges such as to represent the degree of performance on a particular ESG theme. This scale is applied to each assessment parameter within the Environment, Social, and Governance pillars. However, crucially, the benchmarks for achieving a specific score vary depending on the industry a company operates in.

This industry-specific approach acknowledges that different industries have inherent differences in their environmental and social impact. For example, the expectations for greenhouse gas emission reduction will be significantly higher for an energy company compared to a software development company.

Further, companies are also scored on Environment and Social assessment parameters based on threshold / benchmark which are sector-agnostic making the scores comparable across industries.

Quantitative Data and Peer Benchmarks: When dealing with quantitative data points, such as energy consumption or waste generation, we benchmark a company's performance partly against peers within the basic industry and partly across sectors. If a company performs significantly better than its peers on a specific metric, it will achieve a higher score on the scale for that assessment parameter. Conversely, a company lagging behind the industry peers will receive a lower score

Qualitative Data and Transparency of Disclosures: For qualitative data points, the richness and detail of the company's disclosures play a crucial role in determining the score. It factors initiatives and goals undertaken by the company and their impact. A company that provides a comprehensive and transparent explanation of its policies, initiatives, and their resultant impact will be rewarded with a higher score. On the other hand, companies with vague or limited disclosures will receive a lower score.

The process initiates with the identification of relevance of each question. This precise approach ensures that each question's significance is accurately captured and contributes to the overall theme score. By meticulously mapping them and their corresponding weightages, a coherent system is created where the aggregation of theme scores reflects the true importance of each aspect assessed.

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Rather than assigning weightages at the pillar level, we allow the weightages determined during the materiality mapping phase to flow seamlessly into the broader themes. This method ensures that the granular details of each theme's impact are preserved in the overall scoring process at the industry level.

The theme scores are consolidated into a comprehensive ESG rating. This is achieved by combining the scores of individual themes, which have been carefully assessed and scored based on the company's disclosures and performance against industry benchmarks. Each theme score is integrated to form a holistic view of the company's ESG performance

ESG landscape is evolving in terms of regulation, measurement standards, boundaries, disclosure level quantity/quality and standardization of parameters disclosed etc. Creating benchmarks or ideal scores using today's data may not be the best option. As these factors change in the next few years, the scores will undergo change across the board, most likely upwards, without necessarily improvement in the underlying core issues (but due to improvement in awareness/disclosures etc). To provide for that the current ESG rating is deflated by a factor that helps ESG ratings to be a fair representation of the systemic change in the ESG space and comparable over the years.

The ESG rating is normalized on a scale of 0 to 100. The ESG rating allows for cross-company and cross- industry comparisons of ESG performance.

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NSE Sustainability ESG Rating Category Classification Table:

Percentile Band	Rating Category	Descriptor
Top 10%	Leader	Demonstrates exceptional ESG maturity with best-in-class practices.
Next 25%	Aspiring	Shows strong ESG commitment with steady progress and solid disclosures.
Next 35%	Adequate	Maintains adequate ESG credentials with modest but positive efforts.
Next 25%	Moderate	Displays basic ESG practices with limited strategic depth.
Bottom 5%	Lagging	Lacks ESG focus and shows weak performance with minimal progress.

The ESG rating is adjusted based on the number, severity and frequency of negative events or allegations related to its ESG practices. The controversy score is used to discount the ESG rating of the company, according to a predefined framework. The higher the controversy score, the greater the discount applied to the raw ESG rating.

The Transition Score captures the sustainability outlook- ESG Rating embeds Transition Score of the companies thus ensuring they are rewarded not only for current ESG performance but also for their transition efforts.

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Environmental, Social and Governance performance of companies to provide ESG ratings and related products to stakeholders for making informed decisions. The comprehensive assessment involves conducting thorough evaluation of corporate sustainability practices, policies and disclosures across relevan sectors and industries. It offers a detailed ESG rating scorecard highlighting the strengths and areas for improvement for all the evaluated entities by NSE Sustainability. NSE Sustainability's model delivers a thorough and unbiased evaluation of a company's ESG performance. In addition to ESG ratings services, NSE Sustainability will be actively involved in a range of associated ESG-related activities including but not limited to scoring products, and research activities incidental to ESG ratings.For more information, please visit: https://www.nse-esgrating.com

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