

# ESG

# f



# cus

## ESG 100: A SOPHISTICATED SCORECARD

Alok P Deshpande  
+91 22 6620 3163  
[alok.deshpande@edelweissfin.com](mailto:alok.deshpande@edelweissfin.com)

Jal Irani  
+91 22 6620 3087  
[jal.irani@edelweissfin.com](mailto:jal.irani@edelweissfin.com)

Aditya Narain  
+91 22 6620 3061  
[aditya.narain@edelweissfin.com](mailto:aditya.narain@edelweissfin.com)

## Contents

Launching Edelweiss ESG Scorecard.....	2
Focus charts.....	4
Introducing our proprietary ESG ratings .....	5
Sector scores: IT, BFSI lead; Materials lag .....	7
Automobiles and Auto ancillaries .....	10
Banking, Financial Services & Insurance .....	12
Cement .....	14
Power, Utilities and Ports.....	15
Metals and Mining.....	16
Pharmaceuticals .....	17
IT/ITES and Internet.....	19
Consumer (FMCG, Tobacco, Alcohol).....	20
Oil & Gas.....	22
Industrials/Cap Goods/ Durables .....	23
Retail.....	24
Telecom .....	25
Environment: Leaders and Laggards .....	27
Social: Leaders and Laggards.....	28
Governance: Leaders and Laggards.....	29
Scores contradicting ESG rating agencies .....	30

## Launching Edelweiss ESG Scorecard

With this report, we officially launch our proprietary Edelweiss ESG Scorecard & Ratings for India's top 100 companies.

As ESG gets more real in India and the investing world, we believe the time is ripe to move beyond 'plain vanilla' ESG scores that are based primarily on disclosures, tick-box inputs and more accounting than 'business value' driven. We try and make that leap across India's top 100 companies with a deep dive into data, bottom-up and top-down company and market coverage experience, and create a framework that we believe is contemporary as well as sophisticated.

As we see it, our framework is different and more market relevant. It feeds on 40 critical ESG inputs, incorporates India-specific nuances and conversations and compares & contrasts in an India and industry specific context (vis-a-vis global sector benchmarks). ESG factors that influence long term perceptions and valuations have higher weights in our framework. It also, like good scorecards should, gives a hard numerical rating for companies and sectors – at the aggregate, across E, S & G and various specific sub-measures. But, most importantly, it gives us and you the flexibility to assign importance and weightages across parameters.

We, of course, have hard inferences too. It's the IT/ITES, BFSI and Consumer sectors that lead and Metals & Mining and Cement sectors that make up the rear. It's the Environment that is the biggest drag, but likely to shift up; the Social where Indian companies do very well and the pandemic should only raise the game; and Governance where the divergence is the greatest, and subjectivity the highest. We have all this and much more; but it's the framework, flexibility and fine data which hopefully make this scorecard sophisticated and a useful investing tool.

### Our methodology and where & why we are different

Our framework assesses every company on 40 critical ESG metrics that we have shortlisted and arrives at a score out of 100 (~33% each for E, S & G). Importantly, we believe we have infused strong practicality (in assessing) and actionability (for investors) in our scorecard. We stand differentiated in four aspects: 1) We assess every metric, not just relative to its peers, but also the NSE 100 universe. 2) Key some metrics have substantially higher weights as these have long-term impact on stock valuations. 3) While criticality of an ESG metric was key in shortlisting, its availability was considered equally important—this now allows us to score any listed company. 4) We incorporate metrics for India-specific negative/positive sub-sectors, which makes our scorecard extremely relevant in the Indian context.

### Leaders: IT, BFSI and Consumer lead among large sectors

Our sectoral scores are averages of companies within it. IT/ITES scores the highest with an average score of ~90 (out of 100), with scores ranging between 86 and 92, followed by BFSI (82) and Consumer (78). The IT/ITES sector's score reflects high

### Edelweiss ESG report repository

[India 2025 - Seeking Growth The ESG Way](#)

[Global ESG juggernaut accelerates; calling on India](#)

[UK-India ESG Forum – Mind the gap](#)

[ESG Disclosures levels: Lagging but catching up](#)

[Tobacco vs Alcohol: Is ESG reshaping valuations?](#)

[CARO 2020: Tightening the governance grip](#)

[COVID-19: Testing Corp India's Social quotient](#)

[Impact Investing: A humane approach](#)

[Customize your ESG India basket \(Index\)](#)

[ESG disclosure requirements gets a leg up](#)

[ESG CXO e-series: Sustainable tomorrow](#)

Companies hosted at our ESG CXO e-series

[Tata Power: Upping the ESG quotient](#)

[Adani Group: Embracing ESG with open arms](#)

[Hindalco: Sustainability at core](#)

[Vedanta: Sustainability focus laudable](#)

[BRSR expert speak: The next level](#)

[L&T: Nurturing an ambitious ESG journey](#)

scores across all important ESG areas, with particularly high scores on Governance. Company-wise, the top 4 are all IT companies (HCL, TCS, Tech M, Wipro), followed by Bajaj Finance, Infosys, ICICI Lombard, InfoEdge and then the HDFC twins.

## Laggards: Metals, Cement and Oil & Gas at the bottom

Metals & Mining (63), Cement (68) and Oil & Gas (70) score the lowest, especially due to low scores of 14-17 (out of 33) on Environment. While we note high level of disclosures on ESG aspects in company filings and strong ESG initiatives, the inherent environment-damaging nature of these sectors outweighs the positives, making them laggards in our framework. Three of our bottom five ESG scorers are Metals & Mining companies (Vedanta, NMDC, Coal India). ONGC, UPL and DLF also lie within the bottom 10. Though Pharma as a sector lies in the lower-than-average category, a couple of companies (Aurobindo, Sun Pharma) fall in the bottom 10.

## Stocks where our ESG scores differ from ESG rating agencies

Our ESG scores for some companies differ with ESG rating agencies, particularly MSCI. In our view, this is due to us penalising/rewarding some India-specific negative/positive sub-sectors (refer Exhibit 53 & 54). For instance, we score Indraprastha Gas (IGL) reasonably higher, while it scores poorly with ESG rating agencies. We see IGL as a net positive contributor to the Indian environment quotient (diesel vehicles switching to CNG), despite it being in the gas business. On the flip side, a stock such as ITC gets a low score in our framework, even as rating agencies rate it high. In our scoring framework, the weight of it being predominantly a tobacco business is extremely high and that outweighs its high disclosures and other initiatives.

## Which stocks lead and lag on E, S and G individually?

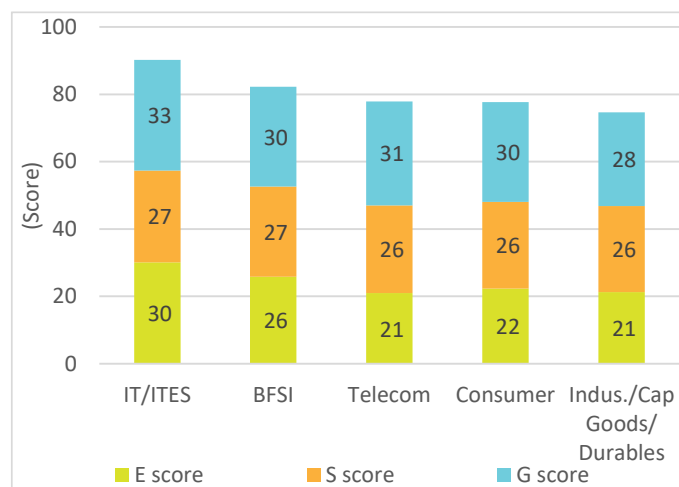
- **Environment:** As the only pure-play renewable within NSE 100, Adani Green leads the universe on Environment score. It is followed by four IT/ITES companies in top 'E' scores. Not surprisingly, the stocks at the bottom are Coal India, NMDC, ONGC and NTPC due to their inherent environment harming sectors.
- **Social:** All the top-5 companies leading in our 'S' scores are BFSI, starting with ICICI Lombard (health insurance product), then Bandhan (microfinance), followed by Bajaj Finance (access to finance), Kotak Bank and ICICI Prudential Life. The laggards are ITC (tobacco), UBL & USL (alcohol) and Jubilant (junk food).
- **Governance:** On our Governance scores, IT/BFSI leads the way with TCS, Wipro, Tech M, followed by Bajaj Finance and HDFC Bank. The laggards here are Vedanta, DLF, Yes Bank, UPL and Sun Pharma, which have had weak scores on several governance metrics that we assessed for the recent years.

## A flexible, and market relevant scorecard

While there is a growing body of ESG data and scorecards – and this one to some extent adds to that, we do believe this should be a particularly useful tool for investors. This is in part because it captures a lot of data (40 data points for every company and their time series), but importantly because it lends flexibility in the weightages that we assign to different parameters. And even more importantly, investors can seek to play around with these weights, based on their own judgement. We also provide rankings on individual parameters beyond E, S & G scores that make up the aggregate. The framework is also geared for the times ahead. As more data and time series emerge with additional BRSR reporting kicking in, we believe the correlations and influences on stocks (absolute and relative) will start showing. That's when it gets most useful, and investor relevant.

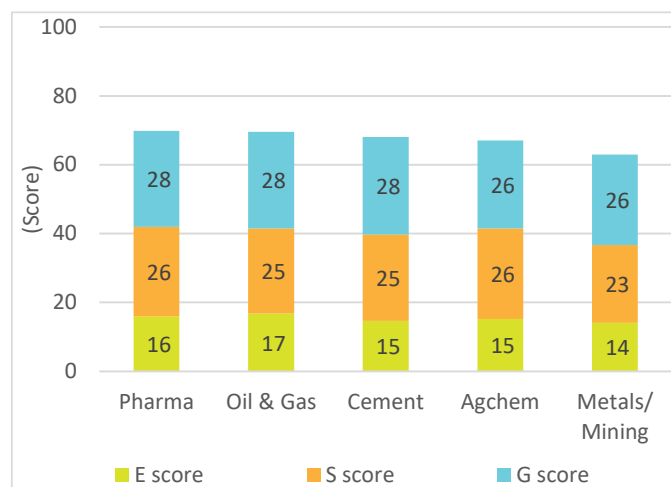
## Focus charts

**Exhibit 1: IT, BFSI lead in our ESG scores and ratings**



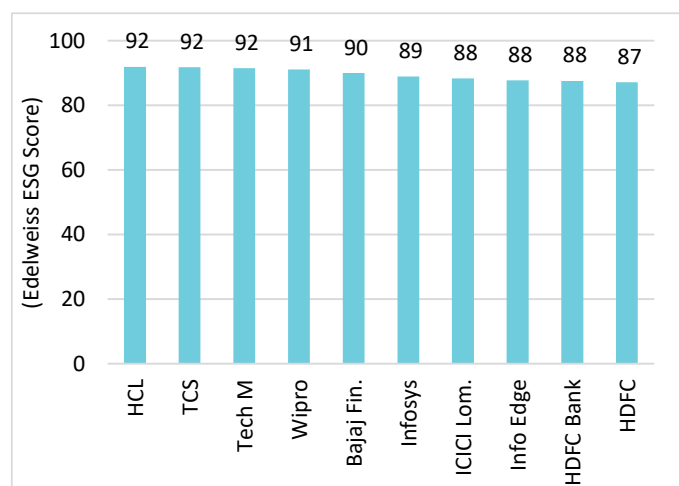
Source: Company filings, Edelweiss Research

**Exhibit 2: Metals & Mining and Cement lag in the ratings**



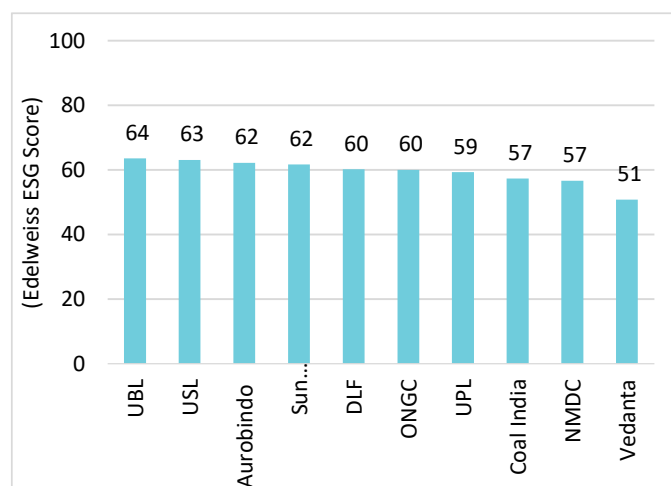
Source: Company filings, Edelweiss Research

**Exhibit 3: Top 10 rated companies in our ESG scoring**



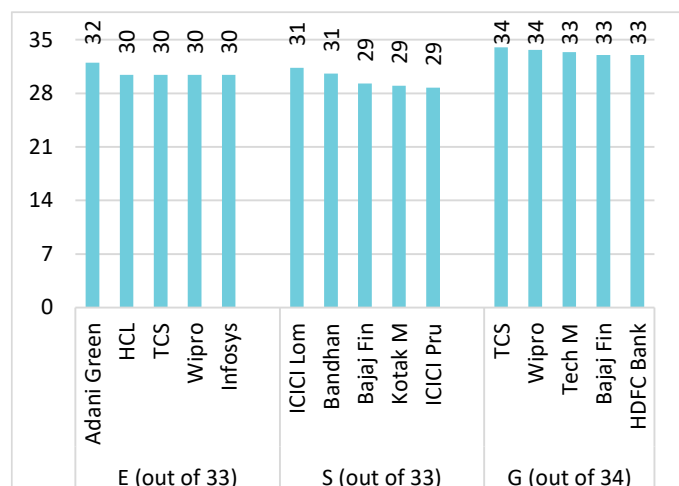
Source: Company filings, Edelweiss Research

**Exhibit 4: Bottom 10 rated companies in our ESG scoring**



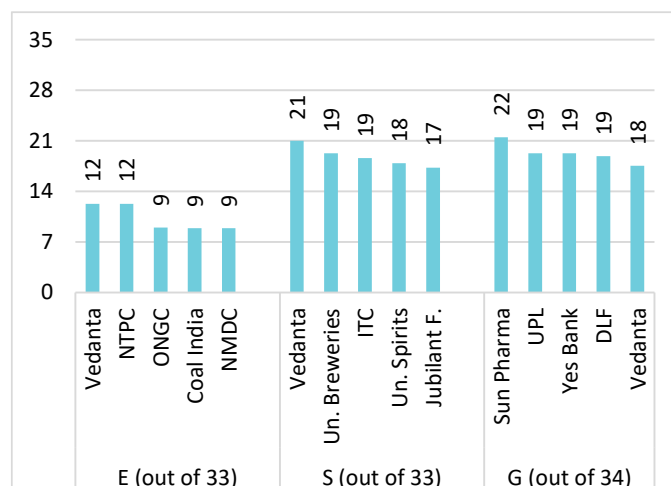
Source: Company filings, Edelweiss Research

**Exhibit 5: Leaders in 'E', 'S' and 'G'**



Source: Company filings, Edelweiss Research

**Exhibit 6: Laggards in 'E', 'S' and 'G'**



Source: Company filings, Edelweiss Research

## Introducing our proprietary ESG ratings

### Why read this report?

- In this report, we launch our proprietary **Edelweiss ESG Scorecard and Ratings** framework. We have covered the top 100 Indian companies (aligned to NSE 100), spanning across 15 sectors, with bottom-up scorecards and ratings (scores out of 100) for every company, allowing us to draw comparisons across sectors and companies within sectors.
- To our knowledge, this is a first-of its-kind, full-fledged ESG scorecard & rating mechanism with significant market focus and appreciation, relative to existing more-rating focussed approaches.
- We believe that the actionability quotient of ratings is relatively high for investors, given that we have assessed companies relative to not only their peers, but NSE100 as a whole as well.
- Our ESG framework allows us to reliably score any listed company in India.

### Our ESG Scorecard design: How to interpret our scores

Our framework is based on a bottom-up ESG Scorecard. Every company is assessed on 40 key metrics spread across Environment, Social and Governance. The weight is equally divided across E, S & G (broadly 33.3% each). Based on the scores of each of the 40 metrics, every company gets an overall score, which is out of 100. The sectoral scores in the report represent an average of the scores of companies in that sector. Additionally, we also highlight E, S & G scores for every company and sector, for more detailed analysis.

Simply put, our framework and the resultant metrics ride two fundamental aspects:

1. Inherent risks and opportunities in the sector and the business model; and
2. Company's efforts to mitigate the risks and benefit from opportunities.

### Pillars of our methodology, and where & why we are different?

In our view, our ESG framework is differentiated on several vital aspects. Our effort has been to infuse practicality in the assessment process and actionability for our clients i.e., investors. The India-specific relativity (explained below) of ratings for companies and sectors in our framework makes this possible.

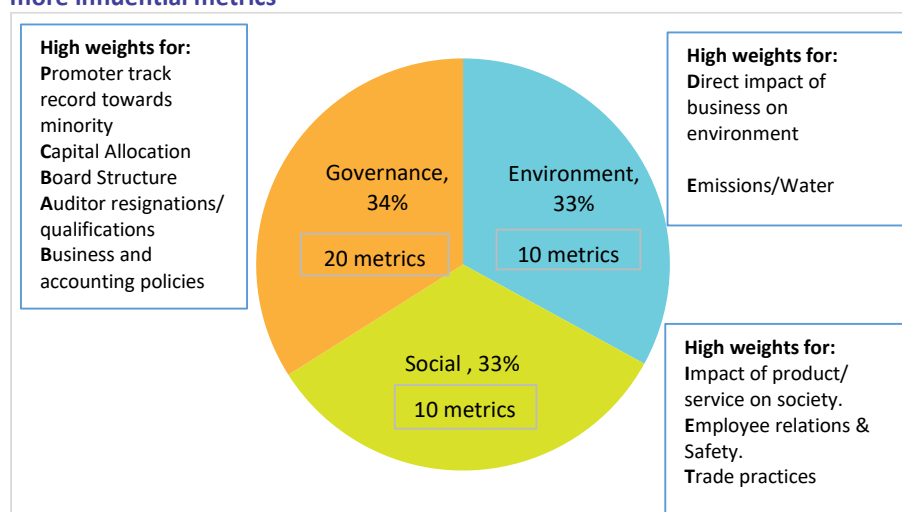
#### We see four areas where our ESG framework stands differentiated:

1. **Assessment relative not only to sector peers, but also NSE100:** Our assessment of ESG metrics for every company is not only relative to the sector or global peers, but importantly, also relative to the NSE100 universe. For instance, when we rate the specifics of a company's impact on environment or its governance-related aspects such as board structure, we compare it to not only its sector peers, but the entire NSE100 universe. In our view, this aspect renders our scorecard more actionable for India-focussed asset managers (domestic and foreign).
2. **Our understanding of weights:** All the 40 metrics in our framework are weighted differently. Our understanding of weights for metrics is different from that of ESG rating agencies, in our view. While we have applied sufficient sustainability-related importance to every metric's weight, issues that affect long-term perception and valuations get higher weights in our system. Hence,

for instance, within Governance, the promoter's track record towards minority shareholders and the company's use of shareholder capital will carry relatively higher weights than whether the company meets CSR norms.

3. **'Relevance' and 'availability' of data:** The selection or zeroing down of our metrics was based not only on 'Relevance' (for corporates and investors), but also 'Availability' of data. The framework largely tracks data only from common public domain information such as Annual Reports, Sustainability Reports, other company filings, etc. We believe if companies are working on sustainability areas but not reporting it, then we cannot capture it unless it is reported.
4. **Integration of Negative & Positive categories:** We have categorised every sector (and sub-sector) into Negative, Positive and Neutral buckets based on the sectors' impacts, especially on Environment and Social. We assess these impacts from an Indian context and thus we differ on some aspects versus commonly accepted classifications. For instance, in Environment, while gas companies are considered neutral to negative globally, we see city gas distribution as an environmentally positive category in India that is replacing diesel. Similarly, in Social, formal employment or skilled employment is a huge challenge in India, and so we see IT/ITES not only as an environmentally clean sector, but also a positively contributing sector to the Social quotient.

**Exhibit 7: Our framework has equal weight for E, S & G with higher weights for more influential metrics**



Source: Edelweiss Research

## Sector scores: IT, BFSI lead; Materials lag

Our sectoral ESG scores reflect the average ESG scores of companies within respective sectors. As per our framework, IT/ITES and BFSI lead other sectors comfortably given their higher scores across E, S and G. The IT sector especially scores strongly on Social and Governance as well, relative to BFSI, which makes it the leader in our ESG framework. In our ratings, IT and BFSI also gain from benefits of being Positive categories (IT for employment generation, BFSI for access to finance). Expectedly, the Metals & Mining sector score the weakest given its severely negative impact on Environment, followed by Cement. While the disclosure levels and ESG efforts from companies in these sectors are ahead of others, the inherent risks or environment damage outweigh these at an extent.

Our ratings for Consumer sector are fairly strong and it sits at the top one-third in our rating structure. Note that this includes tobacco and alcohol; excluding these, rating for the Consumer sector would have been higher.

Among other larger sectors, Pharma & Healthcare is slightly below Neutral given the environmental impact and governance issues in some of the companies. Oil & Gas is also in the bottom half given the oil and gas exploration and refining impacts on environment. These are offset slightly by strong rating from CGDs.

**Exhibit 8: Sector ESG Scores – Led by IT & BFSI while Metals & Mining and Cement sector scores lag (universe=NSE 100)**

Sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
IT/ ITES	90.3	30.1	27.3	32.9
Internet*	87.8	29.5	25.7	32.6
BFSI	82.3	25.8	26.8	29.6
Telecom	77.9	21.0	26.1	30.9
Consumer**	77.7	22.3	25.8	29.7
Autos	74.6	18.6	25.9	30.1
Industrials/Cap Goods/ Durables	74.6	21.3	25.5	27.8
Retail	73.4	23.4	20.7	29.3
Power / Utilities / Ports	71.9	19.3	24.6	27.9
Pharma/ Healthcare	70.0	16.1	26.0	27.9
Oil & Gas	69.5	16.8	24.7	28.0
Cement	68.1	14.6	25.1	28.3
Logistics***	67.8	18.1	23.2	26.5
Agro-chemicals	67.0	15.2	26.3	25.5
Metals & Mining	62.8	14.0	22.6	26.3
Real Estate****	60.2	18.0	23.3	18.9
<b>Top 100 companies (average)</b>	<b>75.1</b>	<b>20.7</b>	<b>25.5</b>	<b>28.9</b>

Source: Company filings, Edelweiss Research

\*Only InfoEdge included in Internet

\*\*Consumer includes tobacco (ITC) and alcohol (UBL & USL)

\*\*\* Only Container Corporation included in Logistics

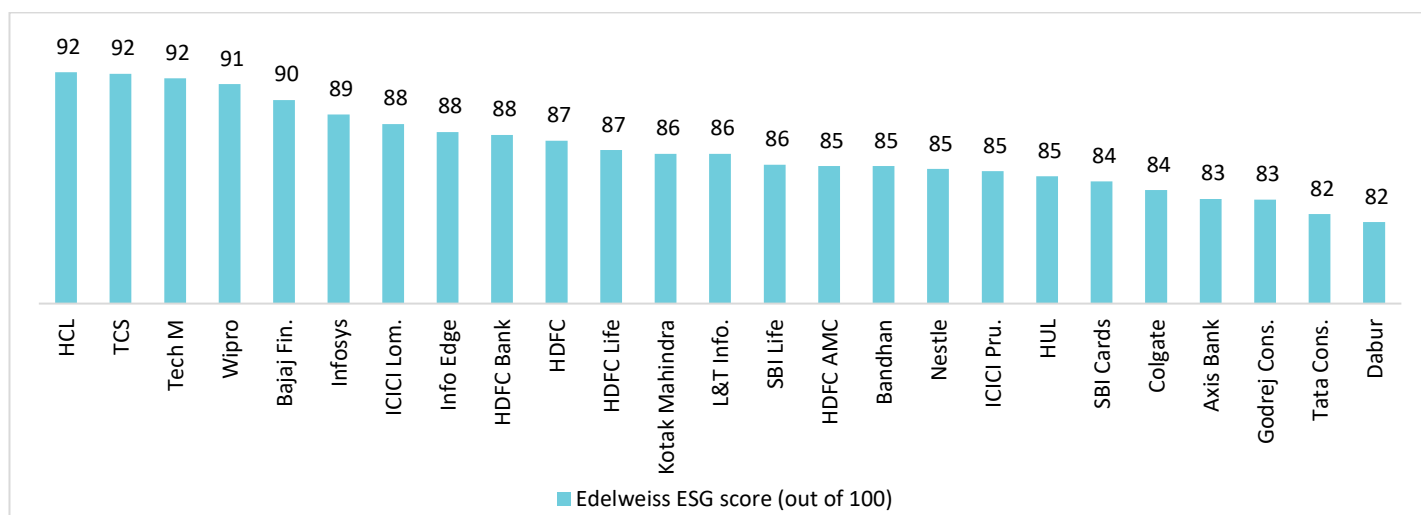
\*\*\*\*Only DLF included in Real Estate



## IT, BFSI, Consumer dominate top quartiles

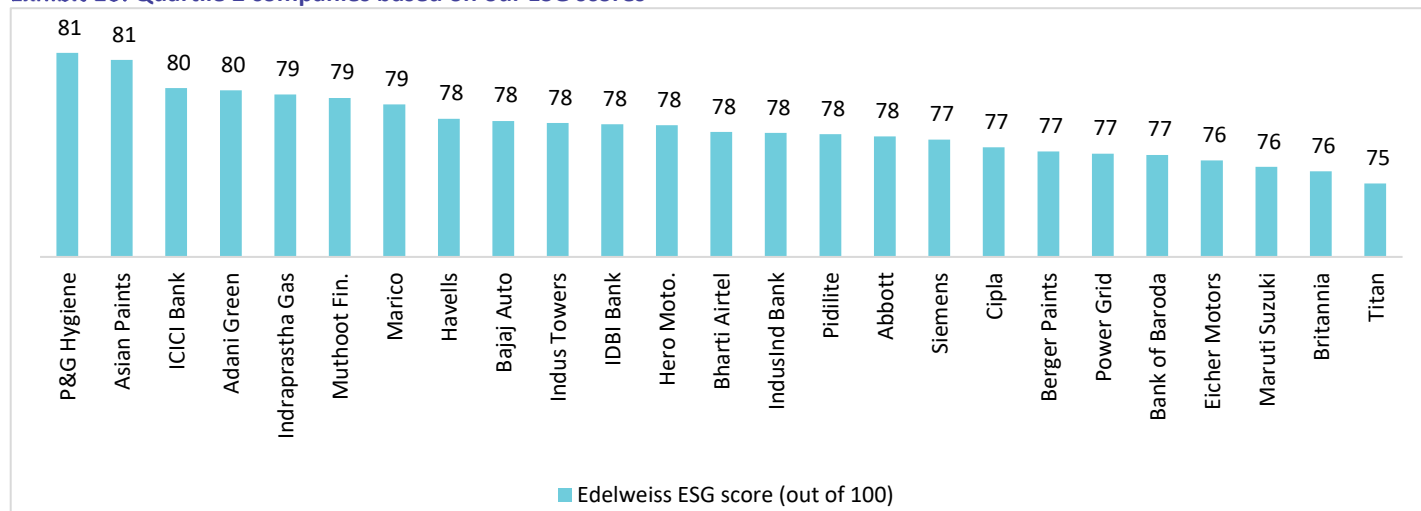
When split into quartiles, stocks in IT, BFSI and Consumer sectors comfortably lead others. The stocks that form part of this first quartile are the ones that have inevitably been perceived high on corporate governance quality for past several years. Now, with the rising ESG dominance in investment framework, these score well on E and S as well.

**Exhibit 9: Quartile 1 or the top quartile companies based on our ESG Scores**



Source: Company filings, Edelweiss Research

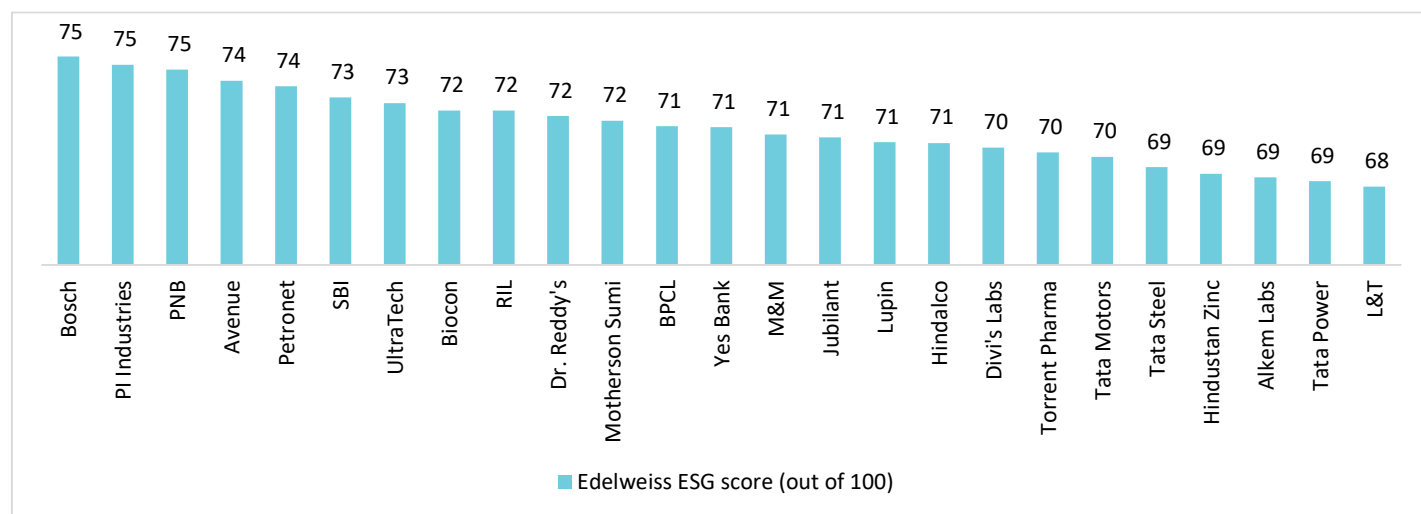
**Exhibit 10: Quartile 2 companies based on our ESG scores**



Source: Company filings, Edelweiss Research

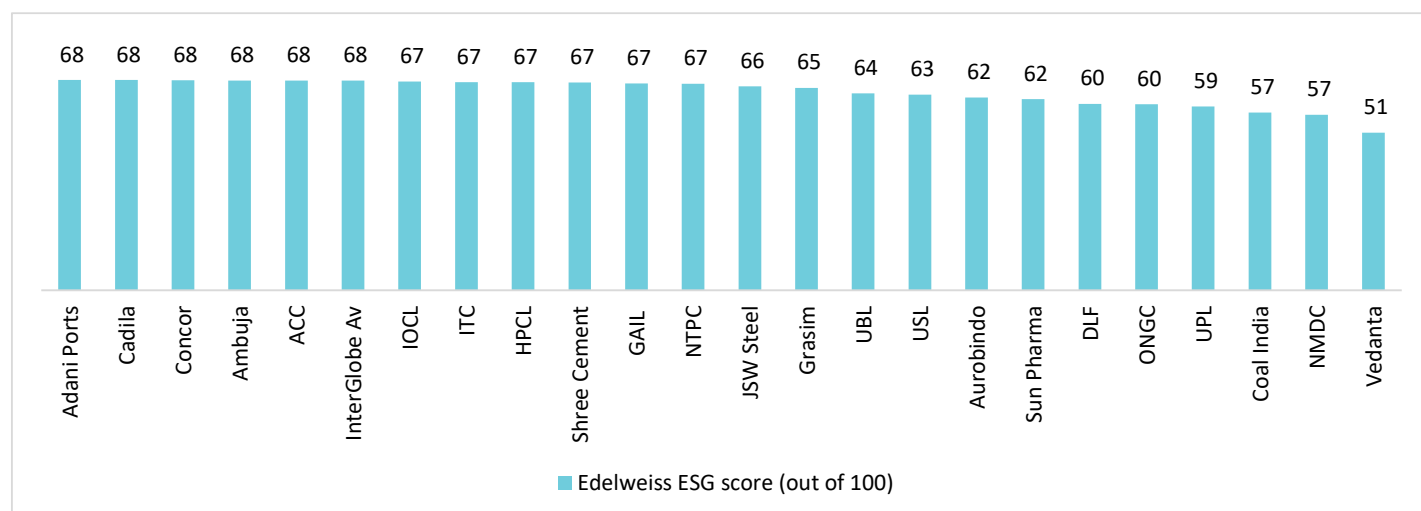
# Edelweiss 'ESG Way' Series

**Exhibit 11: Quartile 3 companies based on our ESG scores**



Source: Company filings, Edelweiss Research

**Exhibit 12: Quartile 4 or the bottom quartile companies based on our ESG scores**



Source: Company filings, Edelweiss Research

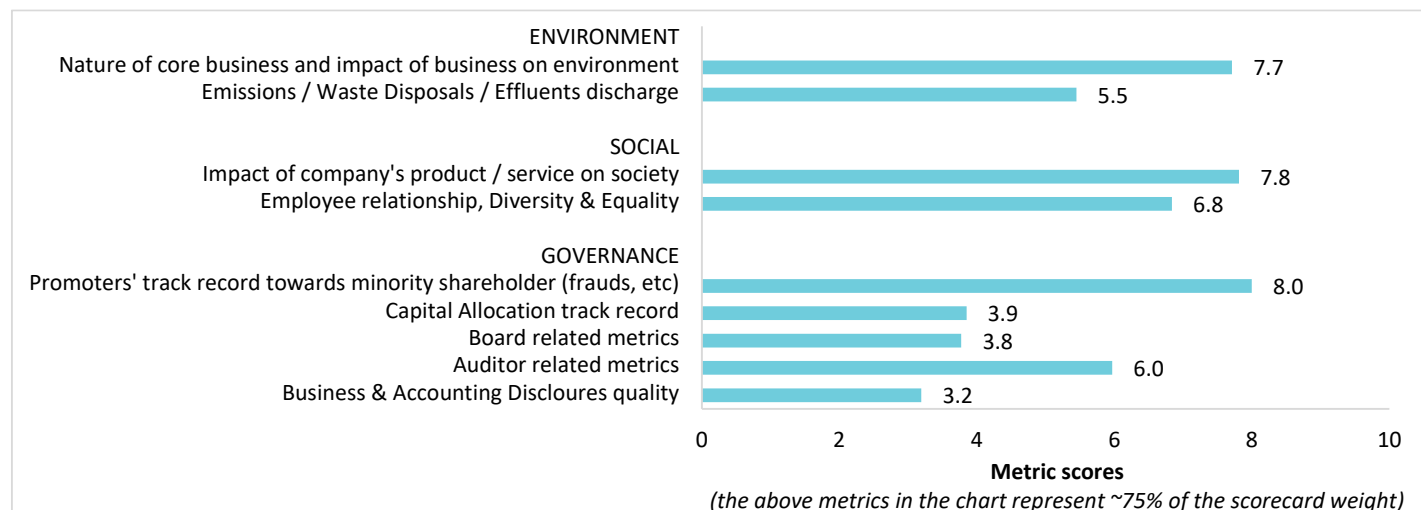
## Automobiles and Auto ancillaries

**Exhibit 13: Auto OEMs & Auto ancillaries – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Bajaj Auto	2	1	78.2	20.2	25.8	32.2
Hero MotoCorp	2	1	78.0	20.8	25.8	31.4
Eicher Motors	2	2	76.4	18.1	26.0	32.3
Maruti Suzuki India	2	2	76.1	19.3	26.4	30.4
Bosch	3	3	75.2	17.8	26.3	31.1
Motherson Sumi	3	3	71.8	22.3	23.7	25.8
Mahindra & Mahindra	3	4	71.0	15.7	26.6	28.7
Tata Motors	3	4	69.8	14.4	26.3	29.1

Source: Company filings, Edelweiss Research

**Exhibit 14: Autos – Sector average scores on higher weighted metrics in our ESG framework**

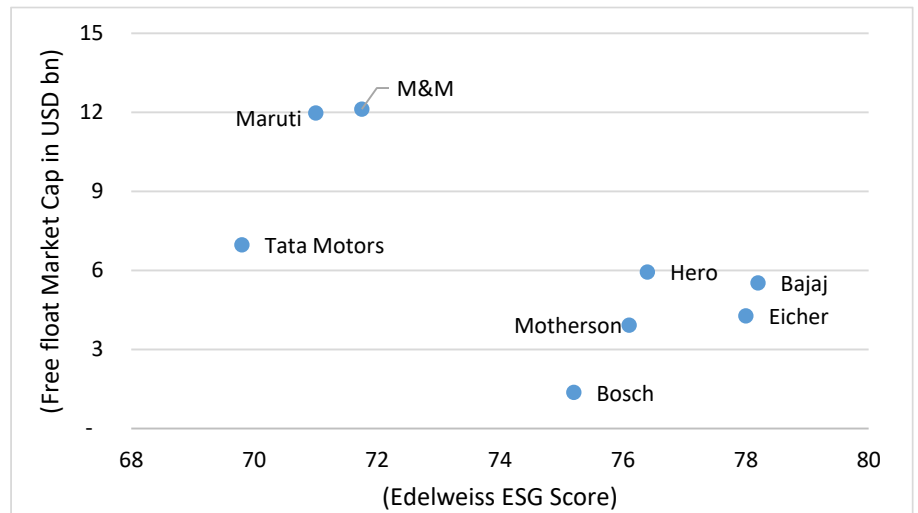


Source: Company filings, Edelweiss Research

**Note:**

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

Exhibit 15: Autos – Companies mapped against FF Market Cap and ESG Scores



Source: Company filings, Edelweiss Research

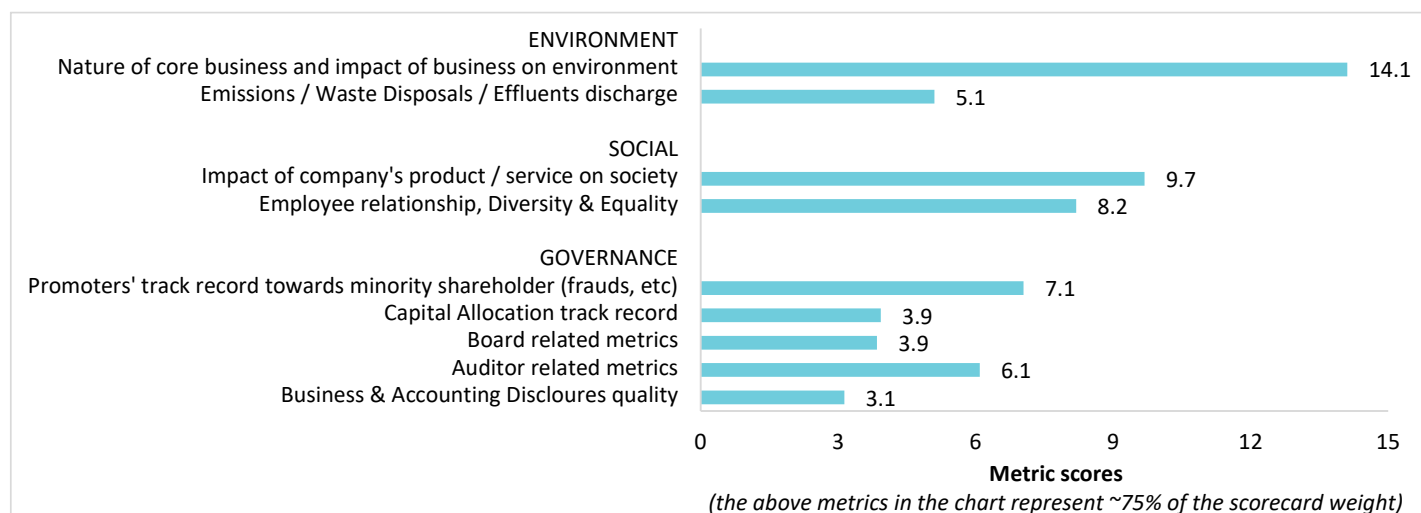
## Banking, Financial Services & Insurance

**Exhibit 16: BFSI – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Bajaj Finance	1	1	90.0	27.7	29.3	33.0
ICICI Lombard	1	1	88.4	26.9	31.4	30.1
HDFC Bank	1	1	87.6	26.0	28.6	33.0
HDFC	1	1	87.2	27.1	28.3	31.8
HDFC Life Insurance	1	1	86.6	26.9	27.0	32.7
Kotak Mahindra Bank	1	2	86.3	25.2	29.0	32.1
SBI Life Insurance	1	2	85.6	26.5	26.7	32.4
HDFC AMC	1	2	85.5	26.9	26.7	31.9
Bandhan Bank	1	2	85.5	27.6	30.6	27.3
ICICI Prudential Life	1	2	85.1	27.2	28.8	29.2
SBI Cards and Payments	1	3	84.4	30.0	23.6	30.8
Axis Bank	1	3	83.2	25.2	28.3	29.7
ICICI Bank	2	3	79.7	24.7	24.6	30.4
Muthoot Finance	2	3	79.3	26.9	21.5	30.9
IDBI Bank	2	3	78.1	23.3	26.2	28.6
IndusInd Bank	2	4	77.7	25.2	26.8	25.7
Bank of Baroda	2	4	76.7	24.3	23.2	29.2
Punjab National Bank	3	4	74.5	23.2	25.6	25.7
State Bank of India	3	4	73.0	20.3	23.9	28.8
Yes Bank	3	4	71.4	25.2	26.9	19.3

Source: Company filings, Edelweiss Research

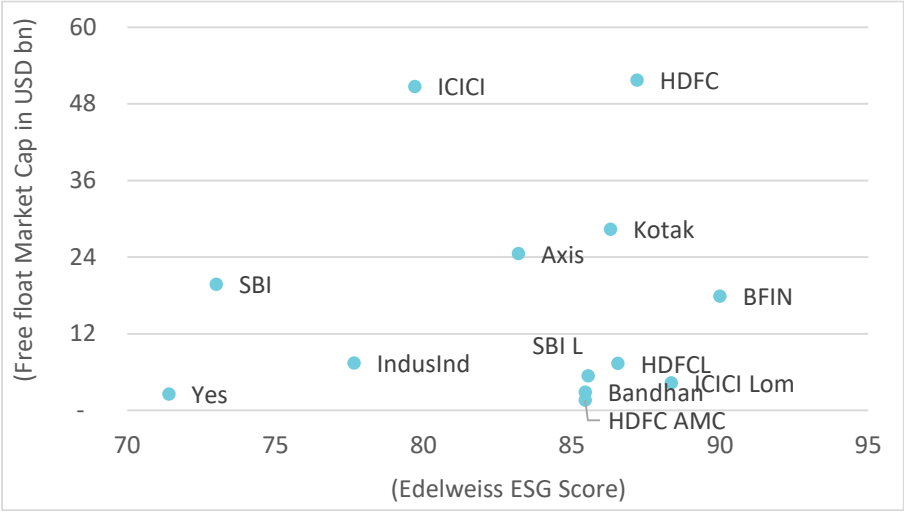
**Exhibit 17: BFSI – Sector average scores on higher weighted metrics in our ESG framework**



Source: Company filings, Edelweiss Research

**Note:** 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment; 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social; 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

Exhibit 18: BFSI – Selected stocks mapped against FF Market Cap and ESG Scores



Source: Company filings, Edelweiss Research

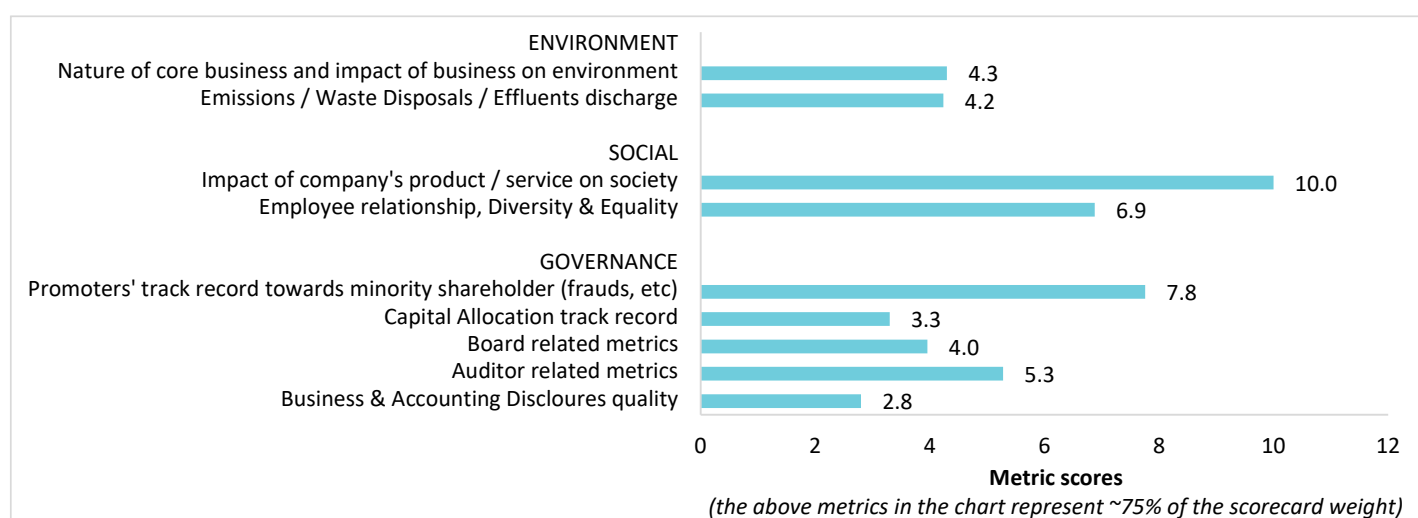
## Cement

**Exhibit 19: Cement – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
UltraTech Cement Ltd.	3	1	72.7	15.5	27.9	29.3
Ambuja Cements Ltd.	4	2	67.7	14.7	24.4	28.6
ACC Ltd.	4	3	67.7	14.7	24.4	28.6
Shree Cement Ltd.	4	4	67.1	14.6	24.5	28.0
Grasim Industries Ltd.	4	4	65.3	13.7	24.4	27.2

Source: Company filings, Edelweiss Research

**Exhibit 20: Cement– Sector average scores on higher weighted metrics in our ESG framework**

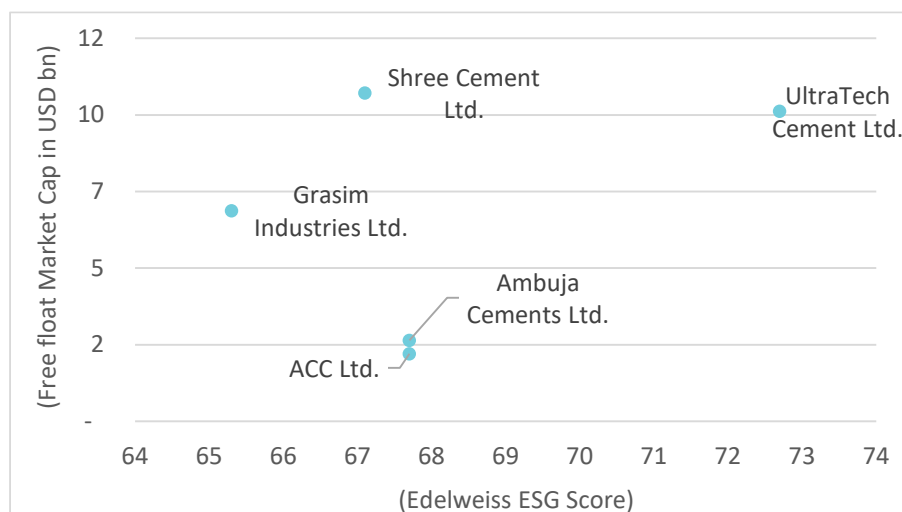


Source: Company filings, Edelweiss Research

Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

**Exhibit 21: Cement – Stocks mapped against FF Market Cap and ESG Scores**



Source: Company filings, Edelweiss Research

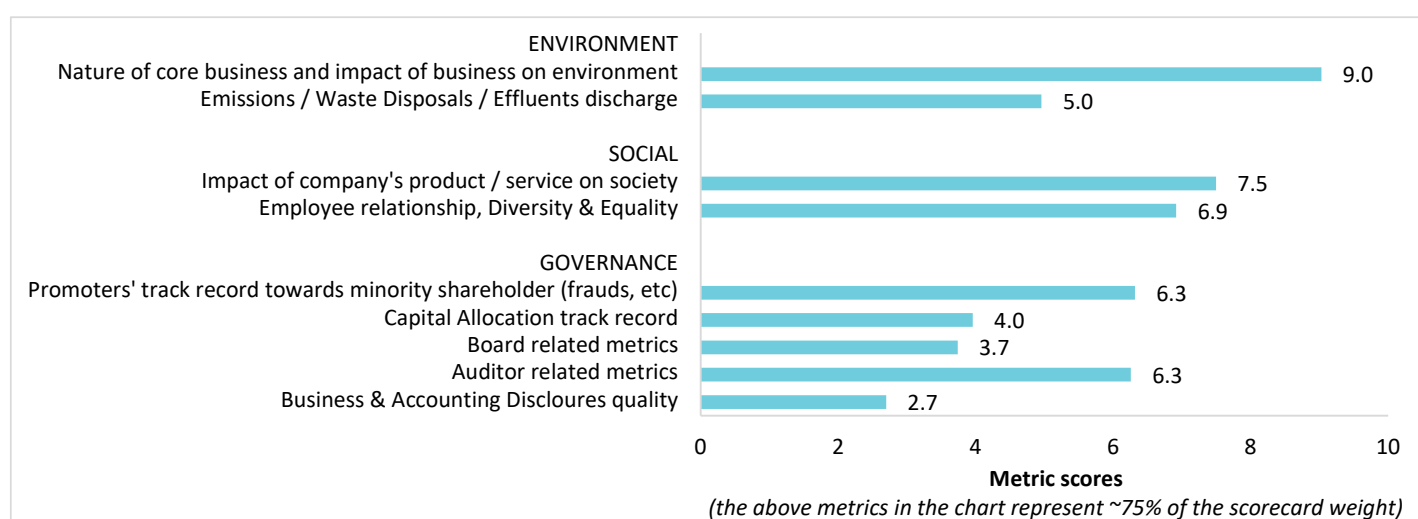
## Power, Utilities and Ports

**Exhibit 22: Power/Utilities/Ports – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Adani Green Energy	2	1	79.6	32.0	22.5	25.1
Power Grid Corporation of India	2	2	76.7	17.0	27.0	32.7
Tata Power	3	3	68.5	16.6	25.8	26.1
Adani Ports and SEZ	4	4	67.9	18.6	23.7	25.6
NTPC Ltd.	4	4	66.7	12.3	24.2	30.2

Source: Company filings, Edelweiss Research

**Exhibit 23: Power/Utilities/Ports – Sector average scores on higher weighted metrics in our ESG framework**

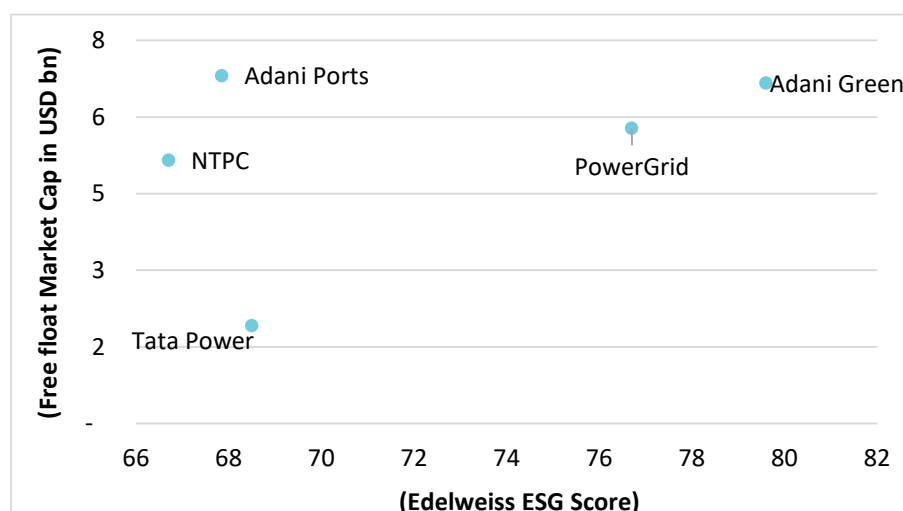


Source: Company filings, Edelweiss Research

Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

**Exhibit 24: Power, Utilities and Ports – Stocks mapped against FF Market Cap and ESG Scores**



Source: Company filings, Edelweiss Research

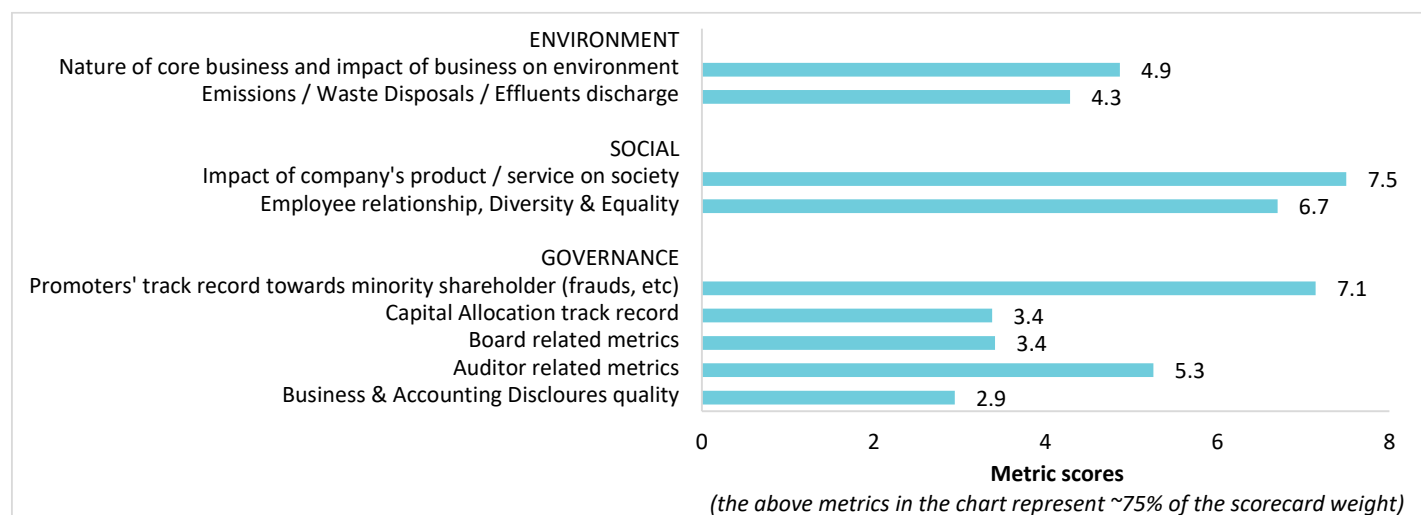


## Metals and Mining

**Exhibit 25: Metals and Mining – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Hindalco Industries	3	1	70.6	18.3	22.9	29.4
Tata Steel	3	2	69.3	17.7	22.8	28.8
Hindustan Zinc	3	2	68.9	15.9	22.4	30.6
JSW Steel	4	3	65.8	15.8	24.1	26.0
Coal India	4	3	57.4	8.9	21.1	27.4
NMDC	4	4	56.7	8.9	23.6	24.2
Vedanta	4	4	50.9	12.3	21.0	17.6

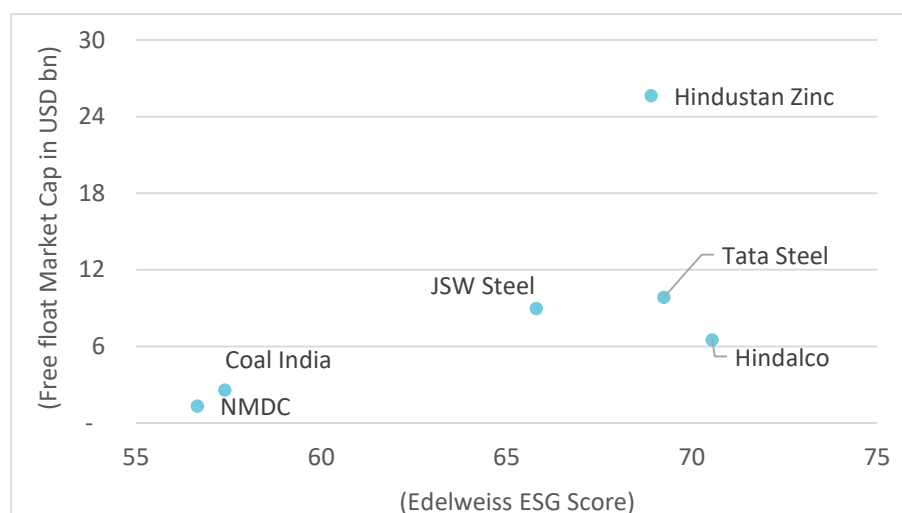
**Exhibit 26: Metals & Mining – Sector average scores on higher weighted metrics in our ESG framework**



Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

**Exhibit 27: Metals & Mining – Stocks mapped against FF Market Cap and ESG Scores**



Source: Company filings, Edelweiss Research

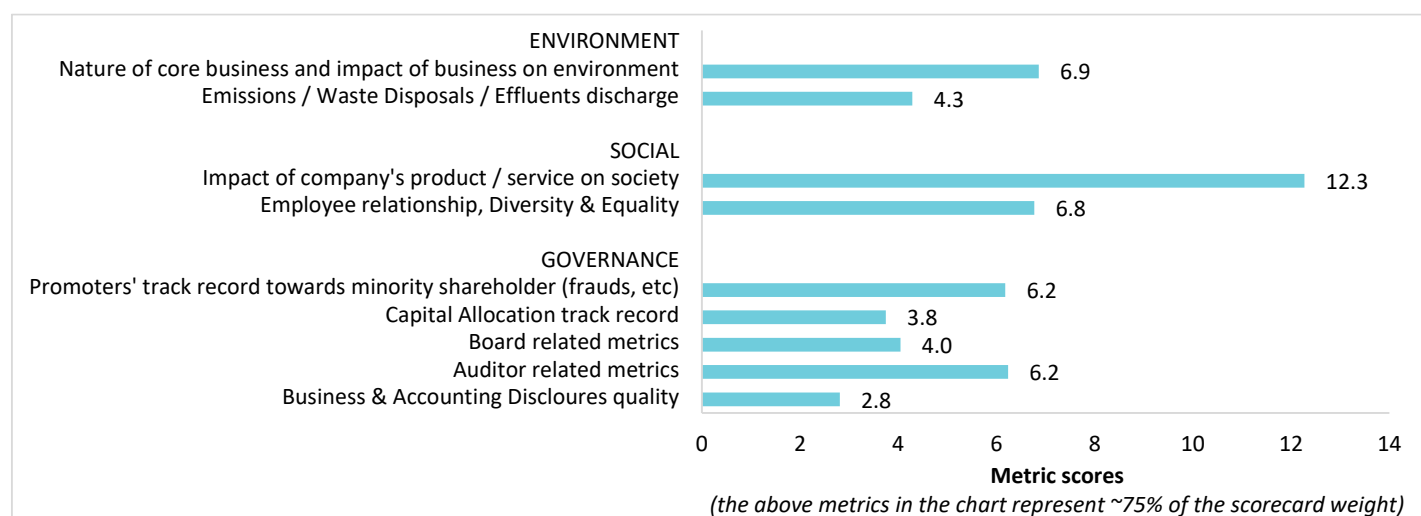
## Pharmaceuticals

**Exhibit 28: Pharma – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Abbott India	2	1	77.5	17.8	27.2	32.5
Cipla	2	1	77.0	17.6	28.1	31.3
Biocon	3	2	72.3	16.6	26.0	29.7
Dr. Reddy's Laboratories	3	2	72.0	16.8	25.4	29.8
Lupin	3	2	70.6	18.0	25.9	26.7
Divi's Laboratories	3	3	70.3	15.0	25.9	29.4
Torrent Pharmaceuticals	3	3	70.1	17.1	28.4	24.6
Alkem Laboratories	3	3	68.7	13.4	23.8	31.5
Cadila Healthcare	4	4	67.9	15.9	25.2	26.8
Aurobindo Pharma	4	4	62.2	14.7	24.3	23.2
Sun Pharmaceutical	4	4	61.7	14.4	25.8	21.5

Source: Edelweiss Research, Company

**Exhibit 29: Pharma – Sector average scores on higher weighted metrics in our ESG framework**

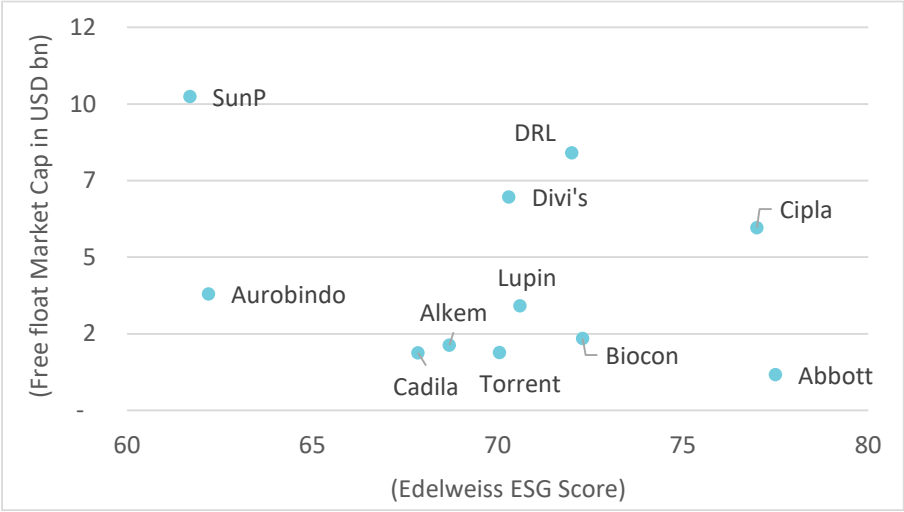


Source: Company filings, Edelweiss Research

Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

Exhibit 30: Pharma – Stocks mapped against FF Market Cap and ESG Sco



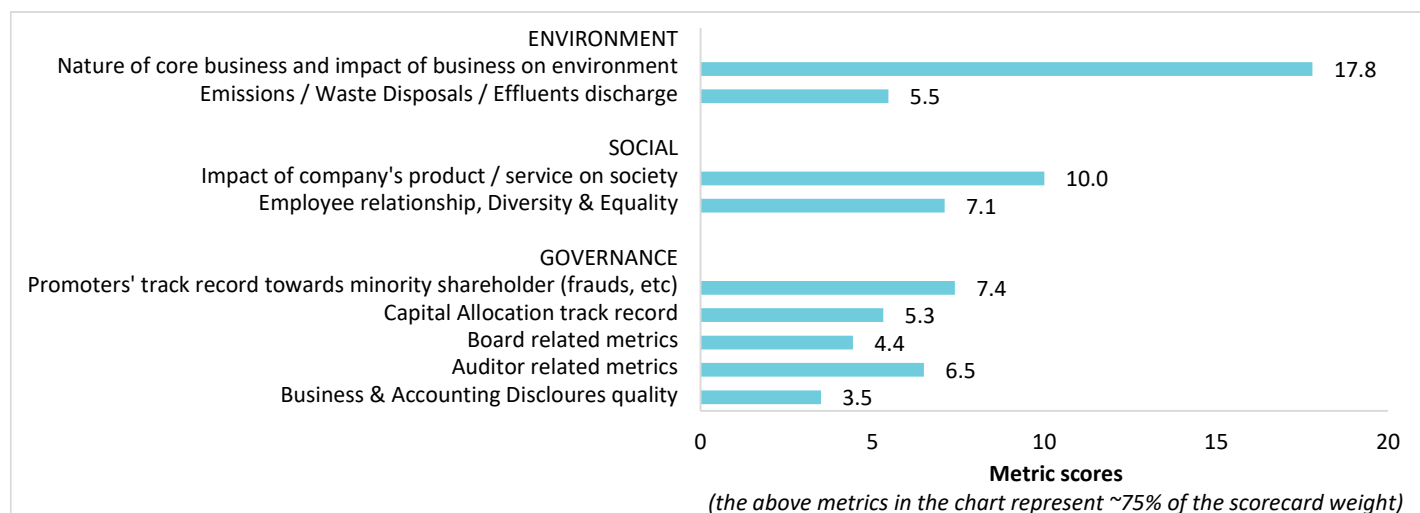
Source: Company filings, Edelweiss Research

## IT/ITES and Internet

**Exhibit 31: IT/ITES and Internet – Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
HCL Tech	1	1	91.9	30.4	28.6	32.9
TCS	1	2	91.8	30.4	27.4	34.0
Tech M	1	2	91.5	29.7	28.4	33.4
Wipro	1	3	91.1	30.4	27.0	33.7
Infosys	1	4	89.0	30.4	26.1	32.5
Info Edge	1	1	87.8	29.5	25.7	32.6
L&T Infotech	1	4	86.3	29.4	26.3	30.6

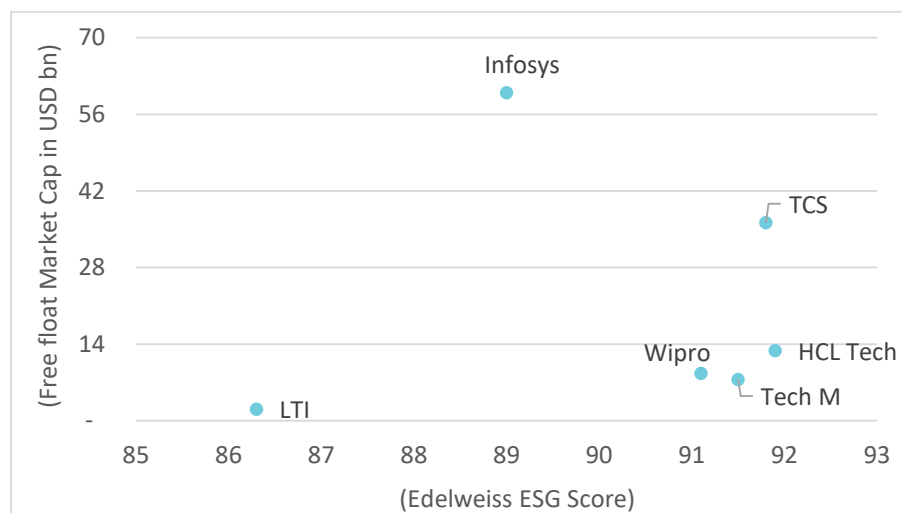
**Exhibit 32: IT/ITES and Internet – Sector average scores on higher weighted metrics in our ESG framework**



Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

**Exhibit 33: IT/ITES – Stocks mapped against FF Market Cap and ESG Scores**



Source: Company filings, Edelweiss Research

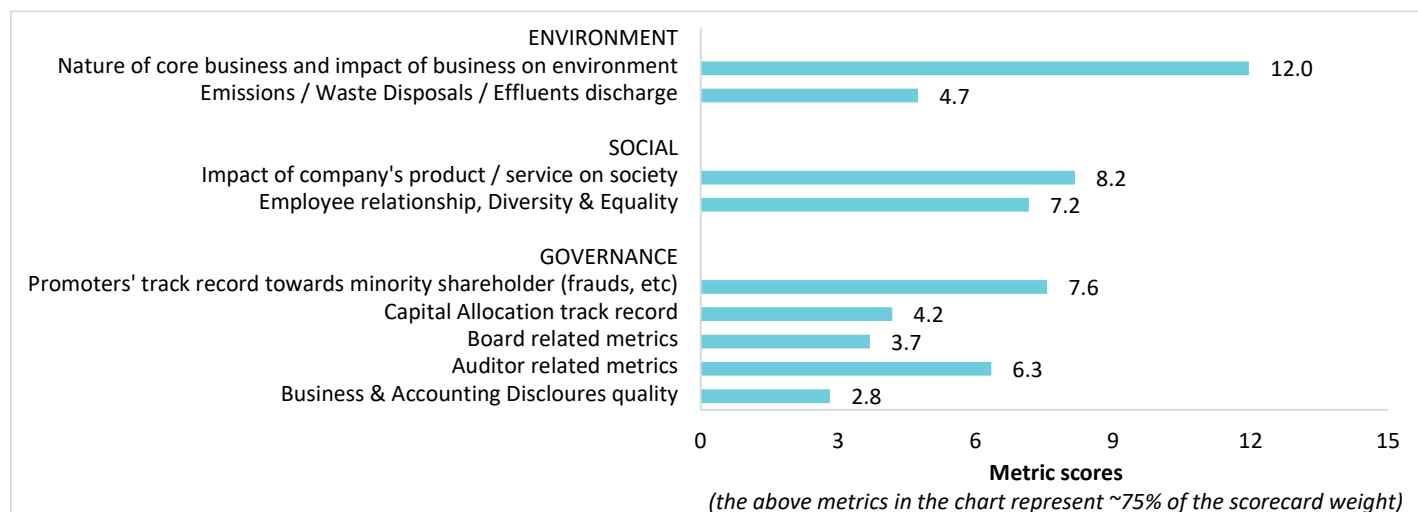
## Consumer (FMCG, Tobacco, Alcohol)

**Exhibit 34: Consumer - Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Nestle India	1	1	85.3	25.2	28.6	31.5
Hindustan Unilever	1	1	84.8	24.2	28.7	31.9
Colgate	1	1	83.8	23.6	27.9	32.3
Godrej Consumer Products	1	2	83.2	23.7	27.8	31.7
Tata Consumer Products	1	2	82.2	25.1	27.9	29.2
Dabur	1	2	81.6	24.0	28.0	29.6
P&G Hygiene & Health Care	2	2	81.3	22.9	28.1	30.3
Asian Paints	2	3	81.0	21.4	28.4	31.3
Marico	2	3	79.0	22.7	26.6	29.7
Pidilite	2	3	77.6	21.3	26.5	29.8
Berger Paints	2	3	76.8	19.5	27.5	29.9
Britannia Industries	2	4	75.9	22.2	24.6	29.2
ITC	4	4	67.2	18.6	18.6	30.0
United Breweries	4	4	63.6	20.3	19.3	24.0
United Spirits	4	4	63.2	20.0	17.9	25.3

Source: Company filings, Edelweiss Research

**Exhibit 35: Consumer – Sector average scores on higher weighted metrics in our ESG framework**

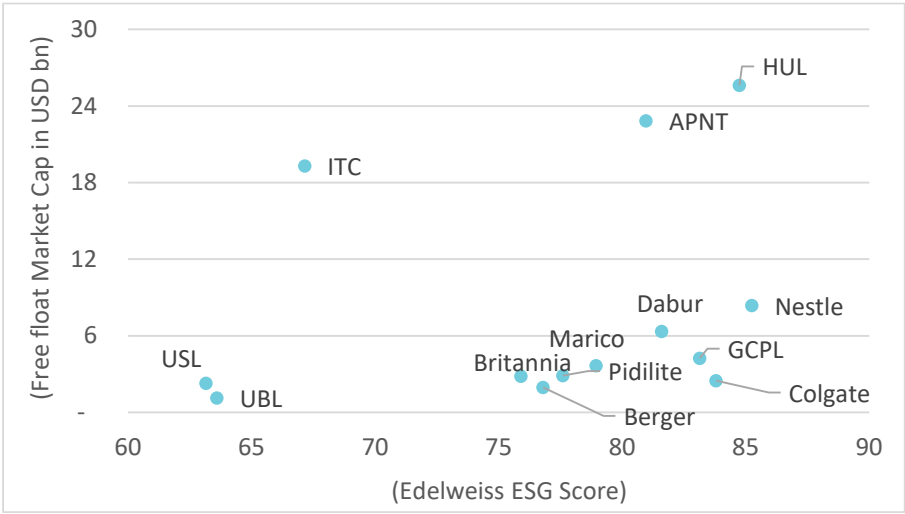


Source: Company filings, Edelweiss Research

Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

Exhibit 36: Consumer – Stocks mapped against FF Market Cap and ESG Scores



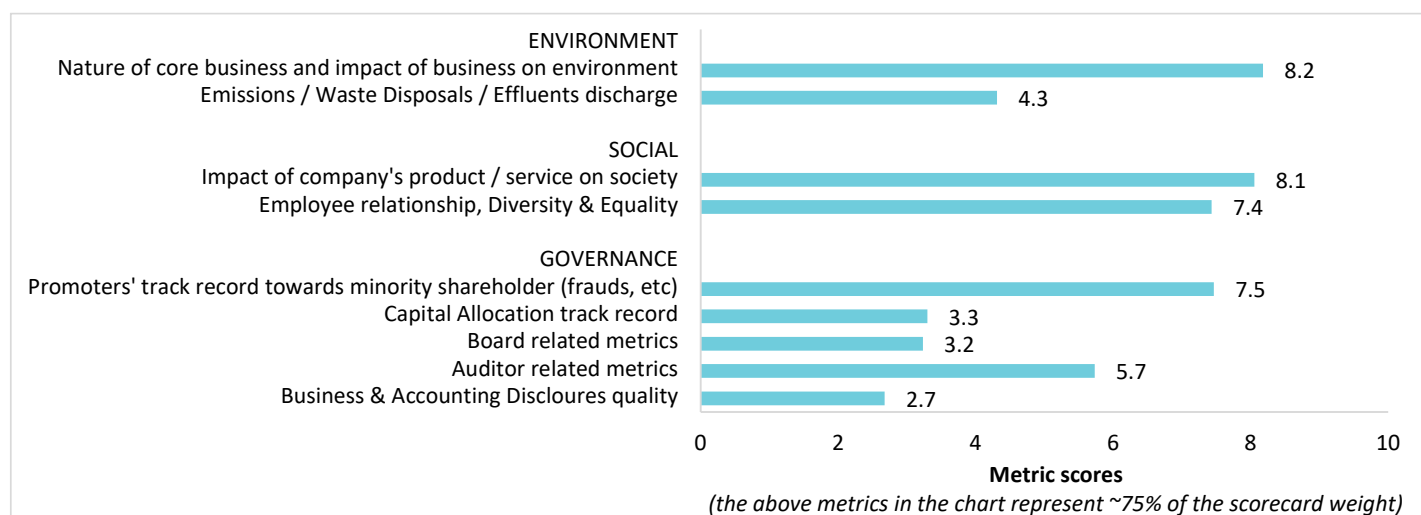
Source: Company filings, Edelweiss Research

## Oil & Gas

**Exhibit 37: Oil & Gas - Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Indraprastha Gas	2	1	79.4	21.0	27.0	31.4
Petronet LNG	3	1	73.6	20.1	24.3	29.3
Reliance Industries	3	2	72.3	20.9	25.8	25.7
BPCL	3	2	71.5	17.8	25.6	28.1
Indian Oil Corporation	4	3	67.4	16.8	23.1	27.6
HPCL	4	3	67.2	15.5	24.6	27.2
GAIL (India) Ltd.	4	4	66.8	16.7	22.1	28.0
Oil & Natural Gas Corp	4	4	60.1	9.0	24.6	26.5

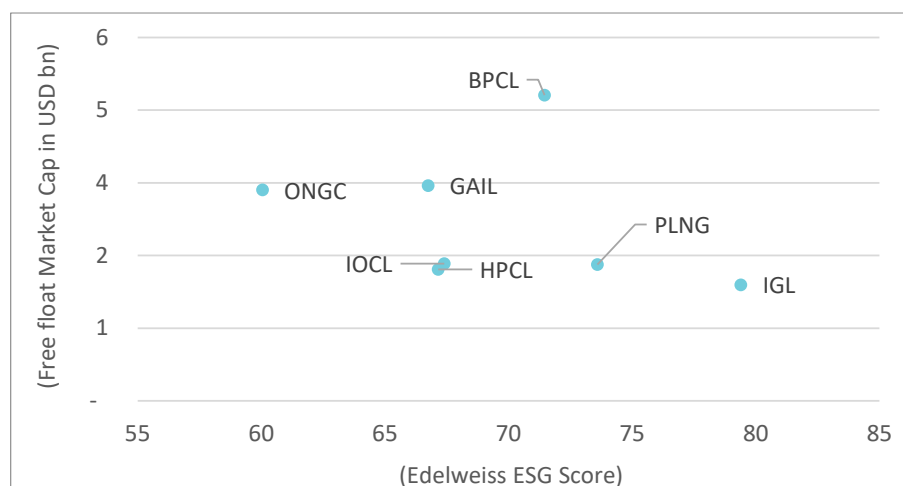
**Exhibit 38: Oil & Gas – Sector average scores on higher weighted metrics in our ESG framework**



Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance

**Exhibit 39: Oil & Gas – Stocks mapped against FF Market Cap and ESG Scores**



Source: Company filings, Edelweiss Research

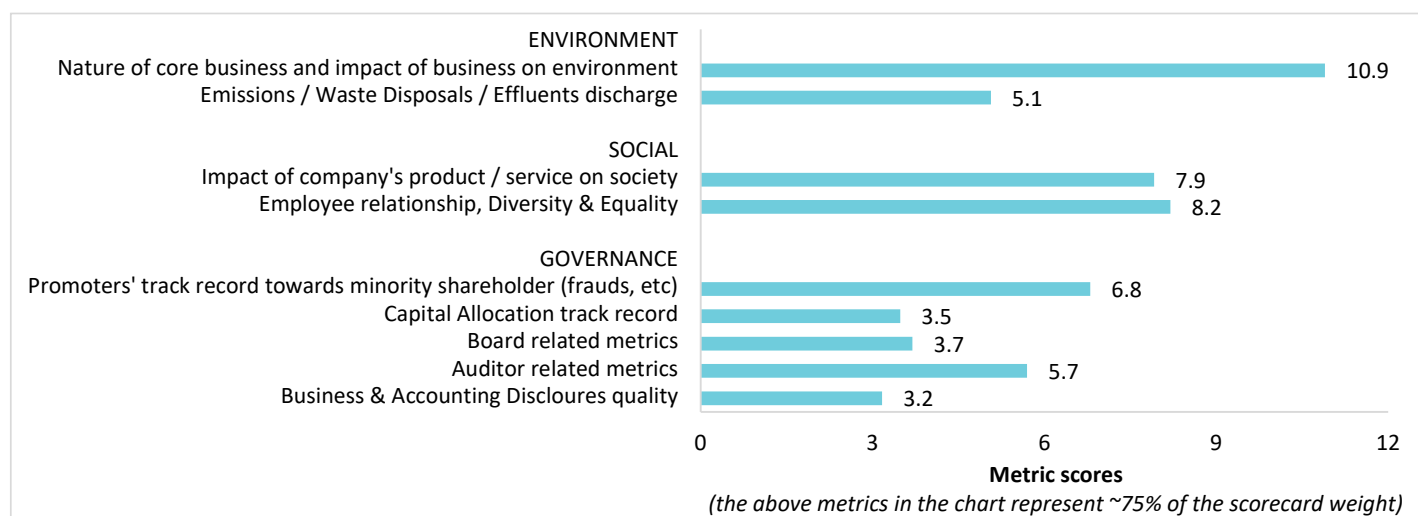
## Industrials/Cap Goods/ Durables

**Exhibit 40: Industrials / Cap Goods / Durables - Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Havells India	2	1	78.3	24.0	27.5	26.9
Siemens	2	2	77.4	21.7	26.2	29.5
Larsen & Toubro	3	3	68.2	18.2	22.9	27.1

Source: Company filings, Edelweiss Research

**Exhibit 41: Industrials / Cap Goods / Durables – Sector average scores on higher weighted metrics in our ESG framework**



Source: Company filings, Edelweiss Research

Note:

- 'Environment' metrics displayed in the chart collectively reflect 26% of the 33% weight for Environment
- 'Social' metrics displayed in the chart collectively reflect 22% of the 33% weight for Social
- 'Governance' metrics displayed in the chart collectively reflect 28% of the 34% weight for Governance



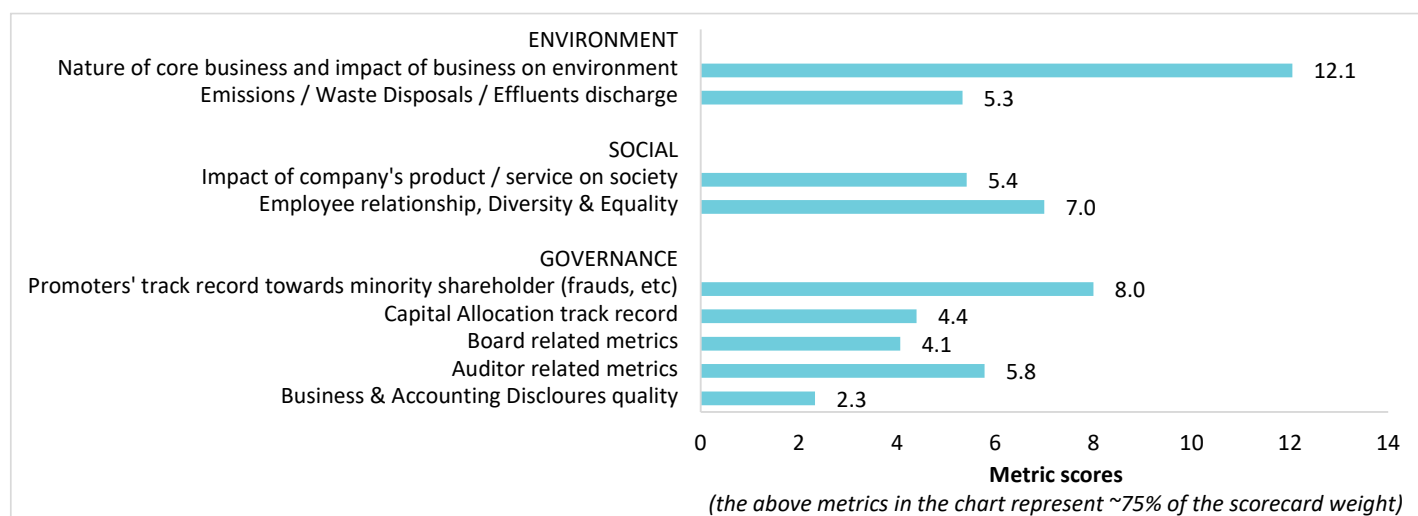
## Retail

**Exhibit 42: Retail - Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Titan Company	2	1	75.4	21.9	23.5	30.0
Avenue Supermarts	3	2	73.9	23.8	21.4	28.8
Jubilant Foodworks	3	3	70.9	24.5	17.3	29.1

Source: Company filings, Edelweiss Research

**Exhibit 43: Retail – Sector average scores on higher weighted metrics in our ESG framework**



Source: Company filings, Edelweiss Research

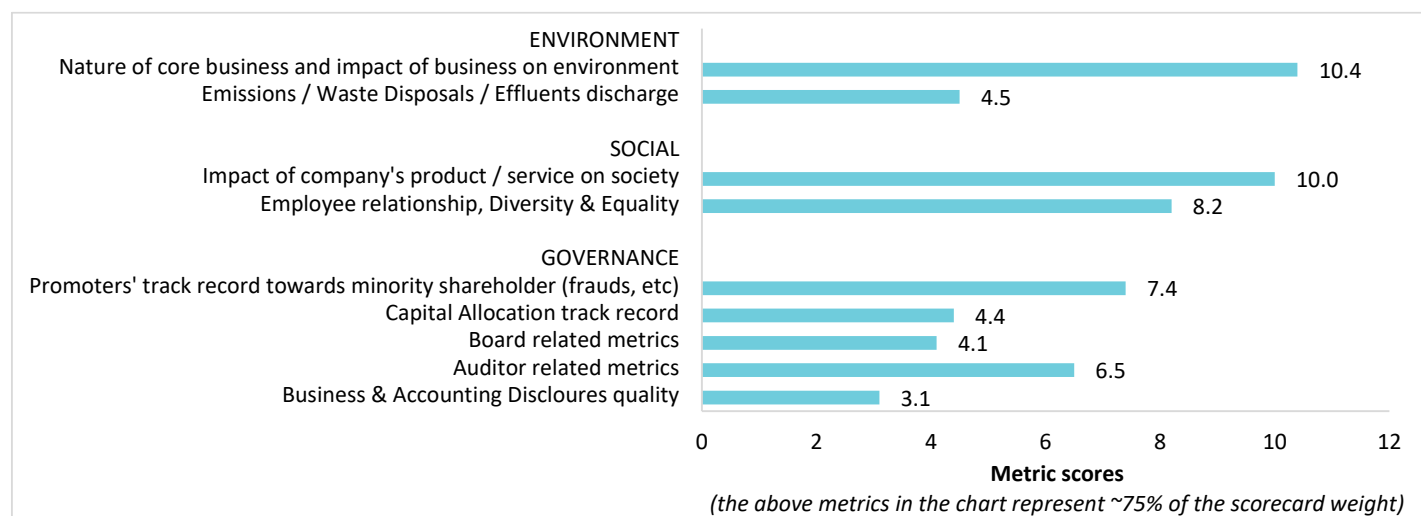
## Telecom

**Exhibit 44: Telecom - Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
Indus Towers Ltd.	2	1	78.1	20.7	26.4	31.0
Bharti Airtel Ltd.	2	2	77.7	21.3	25.7	30.7

Source: Company filings, Edelweiss Research

**Exhibit 45: Telecom – Sector average scores on higher weighted metrics in our ESG framework**



Source: Company filings, Edelweiss Research

## Other sectors (within NSE100)

**Exhibit 46: Detailed ESG scores along with quartiles within the sector and NSE 100**

Company	Industry	Quartile within NSE100	Quartile within the sector	Edelweiss ESG score (out of 100)	E' score (out of 33)	S' score (out of 33)	G' score (out of 34)
PI Industries	Agchem	3	1	74.8	16.6	26.5	31.7
UPL	Agchem	4	2	59.3	13.8	26.2	19.3
Info Edge	Internet	1	1	87.8	29.5	25.7	32.6
Concor	Logistics	4	1	67.8	18.1	23.2	26.5
DLF	Real Estate	4	1	60.2	18.0	23.3	18.9

Source: Company filings, Edelweiss Research

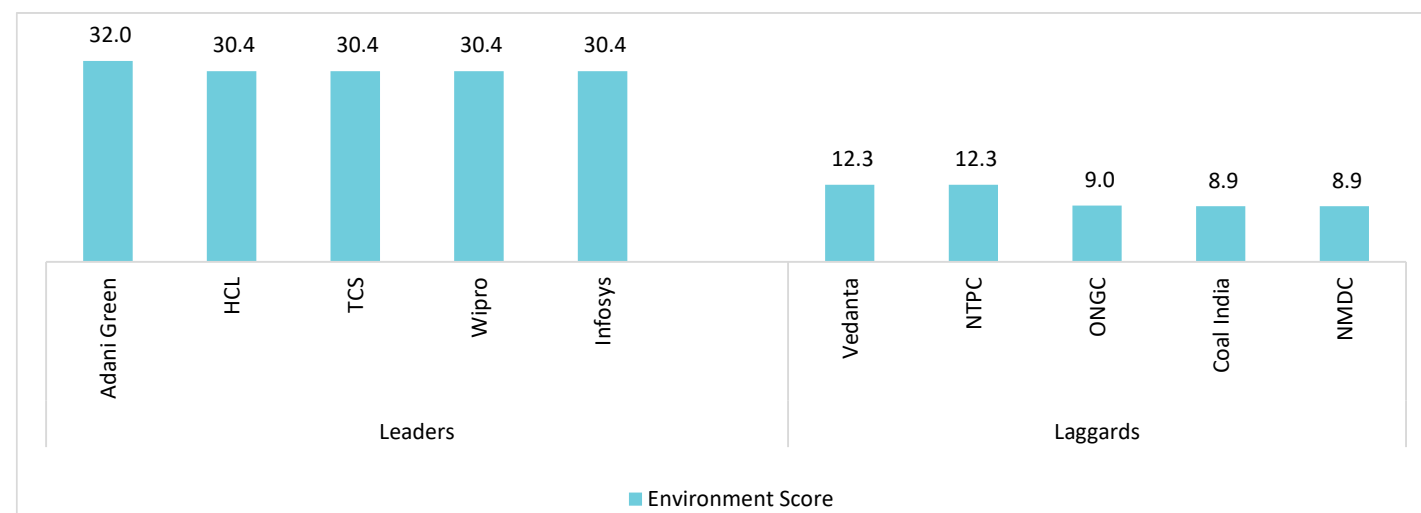
## Environment: Leaders and Laggards

**Exhibit 47: Sectors that lead and lag on our ESG Environment Scores (score out of 33)**



Source: Company filings, Edelweiss Research

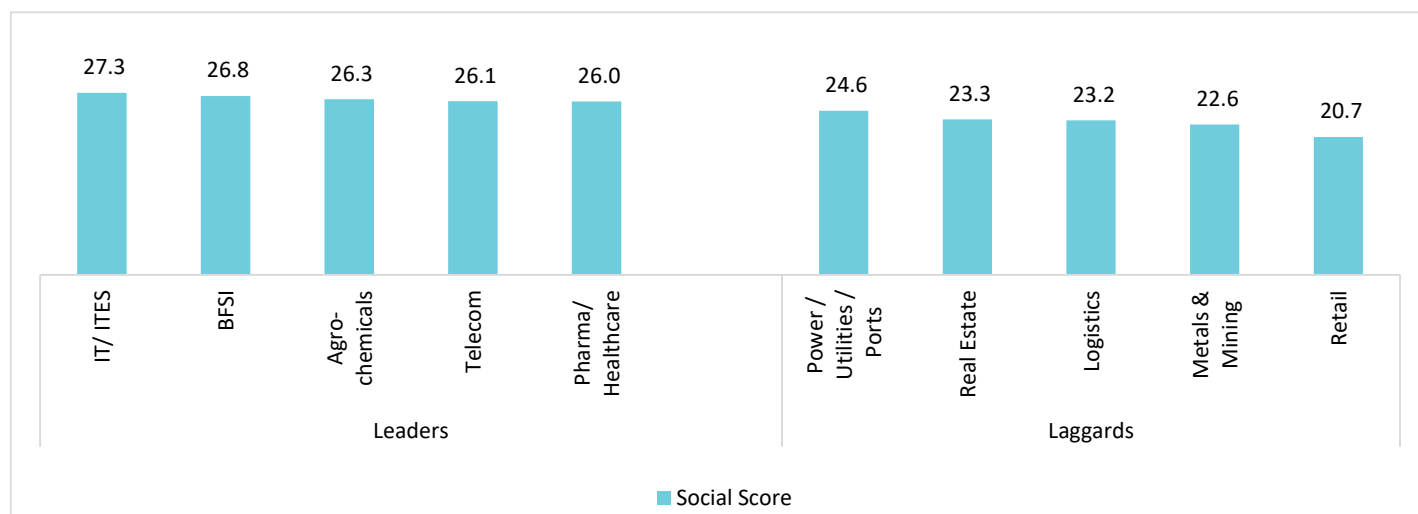
**Exhibit 48: Companies that lead and lag on our ESG Environment Scores (score out of 33)**



Source: Company filings, Edelweiss Research

## Social: Leaders and Laggards

**Exhibit 49: Sectors that lead and lag on our ESG Social Scores (score out of 33)**



Source: Company filings, Edelweiss Research

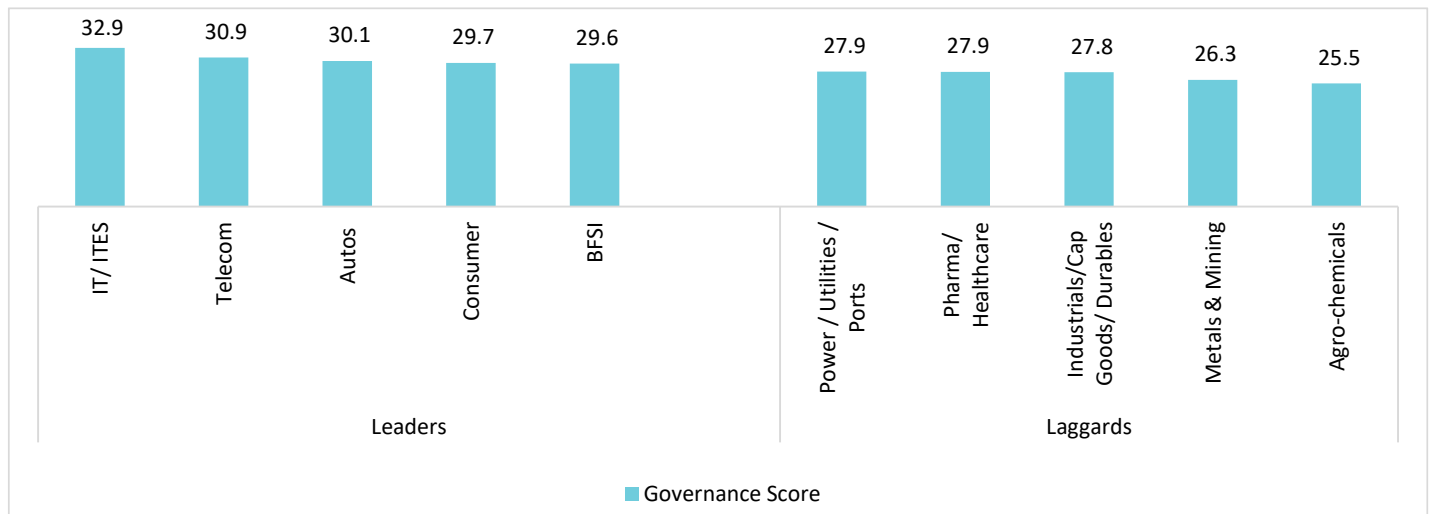
**Exhibit 50: Companies that lead and lag on our ESG Social Scores (score out of 33)**



Source: Company filings, Edelweiss Research

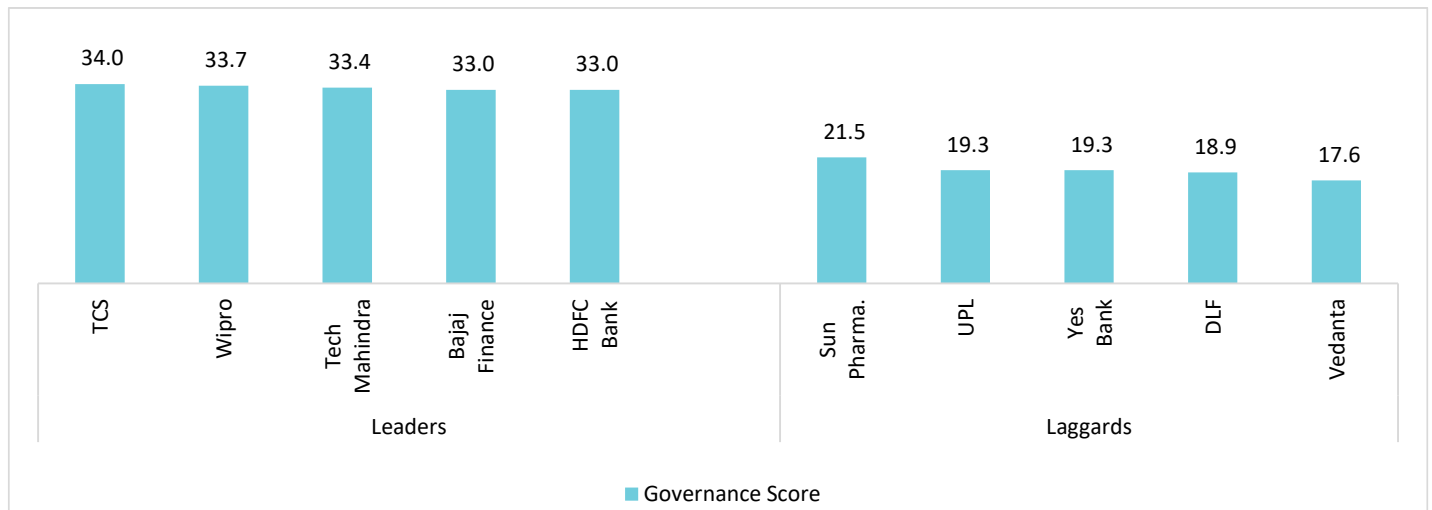
## Governance: Leaders and Laggards

**Exhibit 51: Sectors that lead and lag on our ESG Governance Scores (score out of 34)**



Source: Company filings, Edelweiss Research

**Exhibit 52: Companies that lead and lag on our ESG Governance Scores (score out of 34)**



Source: Company filings, Edelweiss Research

## Scores contradicting ESG rating agencies

The tables below highlight our ESG scores where we are particularly almost polar opposites of the MSCI ESG ratings for these companies. The difference in scores, in our view, is a function of the difference in methodology where we have especially rewarded some India-specific positive categories/sub-sectors. For instance, we see a business such as Indraprastha Gas as a net positive contributor to the Environment aspect (diesel vehicles switching to CNG) despite it being in the gas business. We believe that these India-specific perspectives are imperative as such sectors are likely to enjoy favourable regulatory policies for long durations, irrespective of political regimes.

**Exhibit 53: Companies where our ESG Scores are high/average and MSCI ESG ratings are average/poor**

Company	Industry	Edelweiss ESG score	MSCI ESG Rating
SBI Life Insurance	BFSI	85.6	BB
HDFC Asset Management	BFSI	85.5	BB
ICICI Prudential Life Insurance	BFSI	85.1	B
Godrej Consumer Products	Consumer	83.2	BB
Indraprastha Gas	Oil & Gas	79.4	B
Muthoot Finance	BFSI	79.3	B
Avenue Supermarts	Retail	73.9	B

Source: Company filings, Edelweiss Research

There are also companies where our ESG scores are poor, but the scores are good with ESG rating agencies. ITC particularly stands out here. In our scoring framework, the weight of it being a predominantly tobacco business is extremely high and that outweighs the high disclosures and other initiatives. Another example is SBI. While rated strongly by rating agencies for being a bank, our ESG score for it suffers on two counts. First, though a bank, we account for lending exposure to environmentally harmful sectors such as coal and other mining sectors, etc. Second, a history of NPAs affects our capital allocation score.

**Exhibit 54: Companies where our ESG Scores are average/poor and MSCI ESG ratings high/average**

Company	Industry	Edelweiss ESG score	MSCI ESG Rating
State Bank of India	BFSI	73.0	A
Bharat Petroleum Corporation Ltd.	Oil & Gas	71.5	BBB
Yes Bank	BFSI	71.4	BBB
Mahindra & Mahindra Ltd.	Autos	71.0	A
Hindalco Industries Ltd.	Metals & Mining	69.3	BBB
ITC Ltd.	Consumer	67.2	AA
Shree Cement Ltd.	Cement	67.1	BBB
UPL Ltd.	Agro-chemicals	59.3	BBB

Source: Company filings, Edelweiss Research

## DISCLAIMER

Edelweiss Securities Limited ("ESL" or "Research Entity") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and related activities.

This Report has been prepared by Edelweiss Securities Limited in the capacity of a Research Analyst having SEBI Registration No. INH200000121 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ESL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. ESL reserves the right to make modifications and alterations to this statement as may be required from time to time. ESL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ESL is committed to providing independent and transparent recommendation to its clients. Neither ESL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of ESL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of ESL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

ESL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the ESL to present the data. In no event shall ESL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the ESL through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

ESL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. ESL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with ESL.

ESL or its associates may have received compensation from the subject company in the past 12 months. ESL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. ESL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. ESL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. ESL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or ESL's associates may have financial interest in the subject company. ESL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. ESL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: ( i) exchange rates can be volatile and are subject to large fluctuations; ( ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

ESL has financial interest in the subject companies: No

ESL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

ESL has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by ESL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years except that ESL had submitted an offer of settlement with Securities and Exchange commission, USA (SEC) and the same has been accepted by SEC without admitting or denying the findings in relation to their charges of non registration as a broker dealer.

A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com)

### Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.



# Edelweiss 'ESG Way' Series

## Additional Disclaimers

### Disclaimer for U.S. Persons

This research report is a product of Edelweiss Securities Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Edelweiss Securities Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Edelweiss Securities Limited has entered into an agreement with a U.S. registered broker-dealer, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

### Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

### Disclaimer for Canadian Persons

This research report is a product of Edelweiss Securities Limited ("ESL"), which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by ESL only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

ESL is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) ESL is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) ESL's head office or principal place of business is located in India; (iii) all or substantially all of ESL's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against ESL because of the above; and (v) the name and address of the ESL's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

### Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Edelweiss Investment Advisors Private Limited ("EIAPL") (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to EIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact EIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

### Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Edelweiss Securities (Hong Kong) Private Limited (ESHK), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

Copyright 2009 Edelweiss Research (Edelweiss Securities Ltd). All rights reserved.

---

Aditya Narain

Head of Research

Aditya.narain@edelweissfin.com

---



Edelweiss Securities Limited, Edelweiss House, off C.S.T. Road, Kalina, Mumbai 400 098  
Tel: +91 22 4009 4400. Email: [research@edelweissfin.com](mailto:research@edelweissfin.com)