

Key insights & highlights



ESG
SUMMIT 2025
Investing Responsibly



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CEO's Address

**Sanjiv
Aggarwal**

Managing Director & CEO,
**National Investment and
Infrastructure Fund Limited (NIIF)**



Infrastructure will be central to India's transformation into a USD 30 trillion economy by 2047, with substantial investment required across renewables, electric mobility, and digital infrastructure. In this context, ESG can serve as a key lever for driving inclusive economic growth and long-term resilience. Workforce inclusion remains critical—integrating 145 million women into the economy and creating 35 million green jobs are essential to delivering equitable and sustainable development.

Sustainable investments are not only delivering measurable impact but also generating strong financial returns, as demonstrated by NIIF's successful exit from Ayana. NIIF's ESG leadership is reflected in its portfolio, including Ayana's top-tier global sustainability ranking, Lithium's ISO 26000 certification, and GreenCell Mobility's emissions reductions. NIIF is committed to ethical governance, transparency, and long-term value creation by catalysing global capital into India's growth story. Leadership plays a vital role in setting the tone for ESG excellence, and the active involvement of NIIF's senior management in safety and sustainability initiatives exemplifies this commitment.

The path ahead requires collective action, bold partnerships, and continued innovation to embed ESG deeply across the Indian investment ecosystem.

Welcome Address

**Ashok
Emani**

Director, ESG
**National Investment &
Infrastructure Fund Limited (NIIF)**



Participants at
NIIF ESG Summit
2025

90+

ESG Professionals
across NIIF
ecosystem

240+

NIIF's ESG journey has been shaped by a continuous effort to embed sustainability across strategies, platforms, and portfolio companies. The Summit is designed as a forum for collaboration—bringing together practitioners and partners to exchange insights, share challenges, and surface solutions that advance responsible investing. Integrating ESG into investment and operational frameworks is a shared responsibility, and cross-sector dialogue is key to driving this progress. The focus is not only on celebrating milestones, but also on learning from lived experience and pushing for continual improvement. As ESG continues to evolve in scale and complexity, collective commitment and active engagement will be critical to achieving long-term, systemic impact.

Building a Low Carbon Future

This session explored the transition to a low-carbon economy as a strategic imperative for long-term resilience and growth. Speakers shared case studies and strategies across decarbonisation, circular economy, climate adaptation, and sustainable value chains.

**Akanksha
Sharma**

Vice President Sustainability (Middle East, North Africa and India Subcontinent), **DP World**



DP World has mobilised over USD 1.6 billion through green finance instruments such as Green Sukuk and Blue Bonds to support clean logistics, renewable energy, and marine conservation. Its net-zero strategy, validated by the Science Based Targets initiative, is centred around electrification, operational efficiency, low-carbon fuels, and carbon offsetting. On-ground examples, including solar projects at Nhava Sheva and mangrove restoration in India, demonstrate practical climate resilience efforts. The company also introduced a freight emissions calculator to enable sustainable decision-making across its logistics chain.

Building a Low Carbon Future

**Kiran
Sarkar**

Head – Sustainability and
Environment, **Mahindra Last Mile
Mobility**



Mahindra's sustainability framework is built on bold commitments, operational responsibility, material circularity, and a growing green business portfolio. Its electric vehicles have clocked over 3 billion electric kilometres, saving 130 kilotonnes of CO₂ and 150 million litres of fuel. Circularity initiatives include zero-waste manufacturing, battery recycling, and responsible end-of-life vehicle disposal. At the Zaheerabad plant, energy efficiency, waste reduction, and renewable integration were successfully demonstrated. Extended Producer Responsibility programmes on plastics and batteries further reinforce Mahindra's focus on closed-loop systems and sustainable production.

Building a Low Carbon Future

Rajnish Kadambar

Executive Director and Head –
ESG, Eversource Capital



As India's first climate-focused fund, Eversource avoids high-carbon sectors and focuses on scalable clean technologies. ESG integration is investor-driven and embedded across the investment lifecycle. Portfolio examples such as GreenCell Mobility and Ayana illustrate the fund's impact on energy transition and sustainable mobility. The future roadmap includes investments in climate adaptation, circular economy, and pollution prevention. Eversource also prioritises gender inclusion through the 2X Challenge and uses a robust, SDG-linked impact measurement framework to guide its decisions. The fund's strategic focus includes industrial decarbonisation and urban sustainability.

Q&A Highlights

The discussion covered evolving ESG priorities and practical implementation strategies. Eversource Capital noted future investment areas including automotive parts, supply chains, and small modular reactors. Mahindra shared progress on Scope 3 emissions, collaborating with MSMEs, dealerships, and startups like Climate Connections to track and reduce value chain emissions. DP World's multimodal decarbonisation approach and Mahindra's battery and lithium recycling were cited as resource efficiency benchmarks. Speakers stressed the need for accurate, verifiable ESG data, local supplier partnerships, and robust reporting to counter greenwashing. The role of sustainable finance in scaling green infrastructure was widely acknowledged as critical.

ESG Integration, Reporting, and Responsible Business Practices

This session examined the evolving ESG disclosure landscape in India and the growing role of impact-oriented financing. Speakers and panelists shared insights on reporting trends, integration strategies, and regulatory developments shaping responsible investment.

Prof Amit Garg

NIIF ESG Chair,
IIM Ahmedabad



Analysis of ESG reporting by over 1,000 Indian companies under the BRSR framework revealed key sectoral gaps, especially in the power sector. To strengthen corporate responsibility, mandatory adoption of Life Cycle Management and Resource Circularity was recommended. Enhancements to the BRSR framework—including third-party verification, integration of value chain data, and stronger linkages between business performance and ESG disclosures—were also proposed. International regulatory shifts, such as carbon taxation in Europe, signal the need for Indian companies to proactively adapt. Incentive-based engagement was recommended over punitive approaches to promote broader participation in ESG integration.

ESG Integration, Reporting, and Responsible Business Practices

**Naval
Choudhary**

Principal-ESG,
New Development Bank,
Shanghai



Sustainable finance needs to move from profit-driven to impact-aligned approaches. ESG integration should be supported by clear policies, safeguards, and impact measurement frameworks embedded across the project lifecycle. Institutions must align investment strategies with the SDGs to ensure long-term financial and environmental sustainability. NDB's Environmental and Social Framework demonstrates how formal guidelines can shape responsible investment outcomes. Key trends highlighted include the rise of sustainability-themed investing and the importance of verifiable, outcomes-based ESG compliance.

ESG Integration, Reporting, and Responsible Business Practices

Panel Discussion

Moderated by:
Rakhee Sunar &
Pranay Krishnan,
NIIF ESG team

Ananiya Prabhu
Head – EHSS,
Sustainability
and CSR,
Ather Energy

Vishal Bhavsar
Head-ESG,
Multiples
Alternate Asset
Management

Meghna Talati
Manager-
ESG,
Amicus
Capital

Nishant Kumar
Senior Vice President
Sustainability & Quality,
Ayana Renewable
Power



- The discussion focused on the transformative potential of ESG reporting when used as a strategic tool for stakeholder engagement, risk management, and long-term planning. Materiality assessments, stakeholder dialogue, and peer benchmarking were identified as foundational practices. Panelists advocated for the consolidation of frameworks, recognising GRI as a widely accepted global standard and BRSR as a strong entry point for Indian businesses
- Challenges in ESG reporting were also acknowledged—particularly around inconsistent data, limited internal expertise, and conflicting stakeholder expectations. Platforms such as Amicus Capital’s custom ESG data collection tool were cited as examples of how technology can support more accurate and efficient reporting. Panelists stressed the importance of aligning ESG ambitions with business capacity, ensuring organisations report both positive and negative performance transparently.
- In the Q&A, greenwashing was attributed more to misinterpretation than intent, with recommendations for capacity building, external validation, and expert involvement to improve credibility. While BRSR standardisation still faces sector-specific hurdles, greater alignment is anticipated in the near future. The session concluded with the release of a joint ESG Working Paper by NIIF and NDB, reinforcing the commitment to transparency, collaboration, and responsible ESG integration across the investment ecosystem.

Charting the Path Forward: ESG Strategies for India's Sustainable Future

Panel Discussion

Moderated by: **Rajiv Dhar**, Chief Investment Officer, **NIIF**

Rita Dhodapkar
Technical Committee Member, **SWM Rules, MoEFCC**; Former Science Secretary & Principal Technical Officer, CSIR-NEERI

Bharti Birla
Enterprise Development Specialist - **International Labour Organisation, UN**

Labanya Prakash Jena
Sustainable Finance Consultant, **Council on Energy, Environment & Water**

This panel explored ESG strategies suited to India's unique development context, focusing on policy shifts, regulatory trends, and the role of financial institutions in accelerating sustainable growth. Panelists addressed sector-specific challenges and shared practical, forward-looking solutions to deepen ESG integration.



Labanya Prakash Jena

India's exposure to climate risks necessitates proactive integration of climate data and modelling into business planning. There is growing momentum towards harmonising reporting frameworks, with India's BRSR offering a foundational base and global standards like IFRS S1 and S2 expected to follow. Investors must align capital flows with climate transition pathways, using instruments such as climate transition bonds. Financial institutions have a pivotal role in guiding capital toward low-carbon, resilient investments.

Rita Dhodapkar

Significant gaps remain in India's solid waste management ecosystem, particularly around waste reduction, segregation, and collection. Investment in recycling and material recovery facilities is essential to build circularity into urban systems. Technology incubators need to be supported to drive innovation at scale. Examples such as the use of plastic waste in green steel production and wastewater reuse in thermal power plants demonstrate how unconventional approaches can unlock both environmental and economic value.

Bharti Birla

Human rights and ethical business practices must be core pillars of ESG frameworks. Informal employment, unsafe working conditions, and gender disparities in supply chains are systemic risks that require urgent attention. Businesses must strengthen supplier due diligence, adopt ethical purchasing policies, and invest in capacity-building to protect worker rights and well-being. Responsible business conduct is central to achieving long-term social sustainability.

Elevating Health and Safety Standards across the NIIF Ecosystem

This session showcased practical approaches to embedding health and safety (H&S) in business operations. Speakers from NIIF portfolio companies shared frameworks, tools, and leadership behaviours that are helping institutionalise safety as a cultural and operational priority.

Virender Singh

Chief Administrative Officer
GreenCell Mobility

Binod Singh

Head EHS
GreenCell Mobility



A safety-first approach is integrated across GreenCell's operations, underpinned by strong leadership and environmental and social (E&S) governance. Route Risk Assessments are mandatory, ensuring drivers operate on pre-assessed, secure routes. Coach Captains undergo onboarding, medical checks, and performance monitoring to maintain high safety standards. Real-time tracking and behavioural alerts are supported by data dashboards and driver scorecards. At the depot level, a safety culture is reinforced through daily safety walks, team training, and governance processes. Health and well-being are prioritised, with routine medical check-ups and restrictions for high-risk drivers in place.



Raghavendra Padala, NIIF



Elevating Health and Safety Standards across the NIIF Ecosystem

**Vinod
Javur**

Chief Operating Officer
Digital Edge India



Health and safety is embedded across Digital Edge's data centre construction and operations, with a governance structure aligned to ISO 45001:2018. EHS policies are enforced through contractor agreements and risk assessments. Digital tools—including TechEHS platforms, 3D induction videos, and facial recognition for site access—support safe site practices. Leadership accountability is embedded in appraisal processes, with EHS performance contributing to annual evaluations. Worker welfare has been upgraded, with improved access to rest areas, clean water, and medical support. Emerging technologies such as VR safety drills and AI-based risk detection are being piloted to future-proof safety systems.

Elevating Health and Safety Standards across the NIIF Ecosystem

Shankar Rajagopalan

Health and
Safety Advisor



Safety is not just a compliance requirement but a cultural imperative. Using real-world scenarios, the session illustrated how proactive H&S measures can significantly boost employee well-being, morale, and operational efficiency. Emphasis was placed on leadership visibility, employee engagement, and consistent communication as critical enablers of a strong safety culture.

Breakout Sessions

Participants were divided into two groups to explore focused themes on sustainability and climate action. Each group examined practical challenges, emerging trends, and actionable strategies relevant to their topic areas.

Building Sustainable and Resilient Value Chains

Breakout Discussion: Group One

**J. Siva Rama
Krishna Sastry**
Senior Specialist,
Asian
Infrastructure
Investment Bank

Rahul Sharma
Vice President ESG
and Impact,
Lighthouse Advisors
India Private
Limited



Discussions focused on embedding ESG principles across supply chains through resource efficiency, circularity, and decarbonisation.

One team emphasised traceability, ethical sourcing, and supplier codes of conduct as foundational to responsible value chains. They identified challenges such as limited supplier liability, regulatory complexity, and skill gaps. Capacity-building initiatives were recommended to address these issues and enhance supplier readiness.

The second team explored ways to integrate sustainability through ISO 14001 standards, renewable procurement, and supplier accountability. Key challenges included non-recyclable packaging, labour compliance, and the cost of ESG adoption. Recommendations included greater policy support, ESG data digitisation, and wider awareness efforts. Community engagement—particularly around healthcare and social inclusion—was highlighted as a complementary focus area for long-term resilience.

Climate Action

Breakout Discussion: Group Two

Dr. Muthukrishnan M.
Head – EHS and
Sustainability, Airport
Sector, GMR



This cohort explored strategies for integrating climate considerations into core business operations and investment decisions.

One team focused on aligning leadership mindsets and financial priorities with sustainability goals. They stressed the importance of climate risk communication with senior management, integrating evolving policy frameworks, and assessing both physical and transition risks. Green taxes and regulatory shifts were identified as catalysts for accelerating decarbonisation. Building capabilities for renewable energy adoption and identifying new business models in climate technology were also discussed.

The second team focused on practical tools and operational levers. They recommended emissions baseline assessments, with particular focus on Scope 3 emissions. Themes included encouraging supplier participation through incentives, integrating process innovation, and using emissions software to identify efficiency gains. Raising daily operational awareness of climate goals was seen as essential to embedding sustainability across teams.

Rewards & Recognition

Recognising H&S Trailblazers in the NIIF Portfolio



NIIF's H&S Excellence Awards celebrated the outstanding efforts of portfolio companies in driving workplace safety. The recognition process involved a structured nomination and evaluation framework, with submissions assessed by an independent jury based on comprehensive documentation, detailed initiative descriptions, and data-driven impact assessments. The enthusiastic participation and high-quality nominations reflect the growing emphasis on safety leadership across NIIF's portfolio.

This year's awards recognised six companies for their leadership in health and safety, reinforcing that safety is a continuous journey and a shared responsibility across the NIIF ecosystem.



Driving Thought Leadership

NIIF ESG & Impact Report 2024



NIIF's first consolidated ESG report outlines its approach and progress in harnessing responsible investing to drive meaningful change and create impact, reflecting its role in mobilising capital, fostering sustainable growth, and driving long-term value creation across investment strategies.



ESG Integration in Investing



This whitepaper, co-authored by NIIF & New Development Bank, discusses the opportunities & challenges for ESG Integration in Investing

Analysis & Insights from ESG Disclosures



This paper from NIIF's ESG Chair at IIMA analyses BRSR reports submitted by 1000+ companies to gain insights into the prevailing levels of disclosures reported.

Beyond Commercial Impact – NIIF ESG Team



As a sovereign-anchored alternative investment manager with over USD 4.9 billion in assets under management, NIIF plays a unique role in mobilising long-term institutional capital into sustainable infrastructure, climate, and private equity strategies. NIIF operates as a trusted partner to global investors, aligning its investment approach with national development priorities and embedding ESG as a core lever for long-term value creation.

NIIF's ESG team outlined the organisation's progress in strengthening ESG integration across the investment lifecycle through enhanced governance, capacity-building, and stakeholder engagement. A unified ESG policy framework is being implemented across strategies, alongside a dedicated climate policy aligned with international risk standards.

Health & Safety remains a strategic priority, with leadership-driven programmes and structured risk assessments institutionalised across platforms and portfolio companies. NIIF is also investing in ESG capability-building through partnerships with institutions like IIM Ahmedabad, and through active participation in global ESG forums.

With over 240 ESG and EHS professionals across its ecosystem, NIIF is taking a proactive and systems-driven approach to responsible investing—reinforcing its commitment to long-term sustainability, transparency, and leadership in India's evolving ESG landscape.



Way Forward



Through collaborative dialogue, portfolio presentations, and policy-aligned initiatives, NIIF's ESG Summit demonstrates how ESG performance can be elevated across infrastructure and private capital. Insights shared by platform and portfolio companies reflected improved ESG performance, driven by the adoption of global frameworks, SMART objectives, and rigorous performance tracking.

NIIF's team announced a comprehensive review and upgrade of the ESG policy framework to ensure alignment with evolving priorities. This includes a structured focus on equity, inclusive growth, and systemic transformation. A new climate framework, aligned with national and global standards, will support mitigation strategies and improved resilience across investments.

A robust disclosure and reporting framework is also being developed to enhance transparency and accountability. Alongside, NIIF is institutionalising a comprehensive Health & Safety Management System, embedding safety governance and risk protocols across operations.

NIIF's ESG Summit 2025 closed with a vote of thanks and a collective commitment to continued collaboration, innovation, and shared progress. Setting a high benchmark for ESG integration, NIIF aims to lay the foundation for impactful, scalable, and socially responsible investment practices.

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Acknowledgements

The success of the ESG Summit was made possible by the dedicated efforts of the organising committee, whose expertise and insights played a crucial role in shaping the agenda and ensuring meaningful discussions. Their contributions were instrumental in designing sessions that addressed key ESG challenges, emerging trends, and practical solutions for businesses and investors.

Akanksha Sharma, Vice President-Sustainability (Middle East, North Africa and India Subcontinent), DP World, Vishal Bhavsar, Head-ESG, Multiples Alternate Asset Management, Dr. Muthukrishnan M, Head-EHS and Sustainability, Airport Sector, GMR, Ashok Emani, Director -ESG, NIIF, Manmeet Singh Rathore, VP-ESG, NIIF, and Rakhee Sunar, VP-ESG, NIIF brought in-depth technical knowledge and industry experience to the summit's planning. Their guidance helped curate discussions on sustainable finance, climate risk assessment, regulatory frameworks, circular economy practices, and ESG integration into investment strategies. Their commitment to advancing sustainability in India's financial and infrastructure sectors was reflected in the depth and relevance of the topics covered during the event.

The organising committee's efforts ensured that the summit not only provided a platform for knowledge-sharing but also facilitated actionable takeaways for businesses, investors, and policymakers striving to integrate ESG principles into their decision-making processes. Their dedication to fostering collaboration and driving impactful sustainability initiatives made the event a resounding success.

Participants at the summit included representatives from over 40 organisations across NIIF's direct and indirect investment ecosystem and investor community.

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On behalf of all of us at NIIF,
we extend our heartfelt thanks
to our speakers & participants
for making this year's ESG
Summit truly memorable.

THANK
YOU



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