

Aspire Impact and Aspire Circle launch India's first ESG Framework for Healthcare & Pharma

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Framework unveiled in New Delhi by 15 co-authors, corporate and investment CXOs



Aspire Impact, a standards-based ESG, Sustainability & Impact Measurement and Ratings initiative, has launched a new research publication titled Healthcare: An ESG Performance Framework, jointly led by Aspire Circle and Aspire Impact under its Capgemini-supported Impact Future Project.

The report was released at an event held in New Delhi, supported by Quadria Capital and HealthQuad. The gathering brought together senior representatives from hospitals, pharmaceutical companies, policymakers, and ESG leaders, including Fortis, Apollo, Quadria Capital, and Tata Capital Healthcare Fund.

The framework introduces 80 sector-agnostic and 27 healthcare sector-specific indicators, offering a method to assess risks such as biomedical waste, antimicrobial resistance, and unequal access to care, while also identifying opportunities in areas like green hospital infrastructure, digital health, and affordable drug development.

Significantly, the framework distinguishes between ESG risks and opportunities, enabling a sharper analysis of sector performance. This structure reflects the growing need to move beyond single blended ESG scores, especially in sectors as sensitive and high impact as pharmaceuticals and healthcare.

India's healthcare sector, which serves 1.4 billion people, is expected to reach \$596 billion by 2025. Despite this scale, it accounts for just 6% of the total market capitalisation of the top 1,000 NSE-listed companies. With over 7.5 million employees, the sector spans hospitals, pharma, diagnostics, medical technology, and biotech, making ESG integration not only necessary but urgent.

The report highlights how climate change, fragile supply chains, workforce burnout, and data security have become key ESG concerns in healthcare. Biomedical waste, energy use, and antimicrobial resistance are rising environmental risks. Meanwhile, inequity in access and weak data governance remain pressing social and governance challenges. These risks were laid bare during the pandemic and continue to affect service delivery and public trust.

At the same time, the sector holds significant ESG opportunities, especially in renewable energy use, ethical supply chain practices, circular packaging models, and expanded reach through schemes like Ayushman Bharat and Jan Aushadhi. The framework also introduces performance metrics such as WHO prequalification of medicines, AMR management systems, and patient access under government health schemes.

This is the third release in a 12-part series by Aspire Impact focusing on ESG performance across sectors. The earlier publications focused on core ESG KPIs and financial services sector.