

CareEdge-ESG Assigns ESG Rating to Adani Enterprises Limited



CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Adani Enterprises Limited

CARE ESG Ratings Limited (CareEdge-ESG), a Securities & Exchange Board of India (SEBI)-registered Issuer-pays ESG Rating Provider (ERP) and a wholly owned subsidiary of CARE Ratings Limited, assigned the ESG Rating of a CareEdge-ESG assigned EGS Rating to Adani Enterprises Limited (AEL) with a score of 83.0 exhibiting leadership position in managing ESG risk through best-in-class disclosures, policies, and performance.

Adani Enterprises Limited (AEL), founded in 1993, is the flagship incubator of the Adani Group and India’s largest listed business incubator. It builds and scales businesses across energy, infrastructure, logistics, and consumer sectors, then spins them off into independent companies. AEL’s portfolio includes green hydrogen and renewable energy, data centres (AdaniConneX), airport operations across seven cities, road projects, mining services, and industrial manufacturing like copper. Through its incubation model, AEL develops large-scale, future-focused businesses aligned with India’s growth needs. Please follow the [link](#) for a detailed rationale of AEL’s ESG rating.

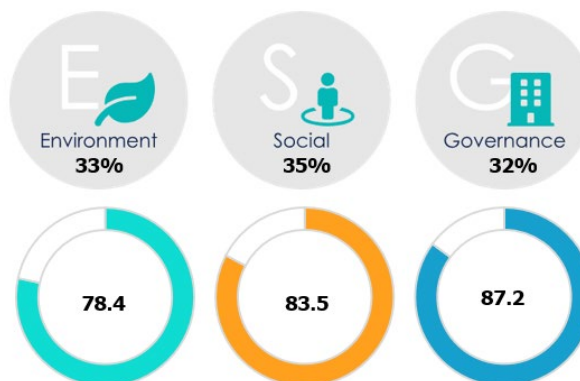
The rating assigned to AEL reflects its strong commitment to sustainable practices and its leadership within the industry across key ESG dimensions, including emissions control, climate risk management, effluent and waste management, biodiversity, human rights, and board-level oversight. The company demonstrates a proactive approach to climate risk assessment and the transition toward net-zero emissions, supported by advanced scenario analyses and long-term planning horizons. Its structured ESG framework, with clearly defined and time-bound targets, enhances transparency and accountability. Furthermore, a robust ESG governance structure, anchored by a Board-level ESG Committee, strengthens oversight and reinforces AEL’s overall sustainability positioning.

ESG Score



Data Transparency Level: High
Data Reporting Boundary: Consolidated
Overall Transition Pathway Trajectory: Strong
Environment Transition Pathway Trajectory: Leadership
Social Transition Pathway Trajectory: Leadership

Pillar Weights and Scores



Rating Scale



Please note: all scores mentioned in this document are on the scale of 0–100

CareEdge-ESG's ratings are derived from a comprehensive analysis of the environmental, social, and governance risks and opportunities associated with a company. A composite score is calculated based on the company's performance across key indicators, addressing significant themes from the three pillars of ESG. CareEdge ESG's methodology encompasses approximately 430 indicators across 21 themes for the trading companies and distributors sector. As AEL operates in a service-oriented industry, its direct environmental impacts are limited, but indirect impacts from logistics, energy use, waste, and supply chains remain significant, thus environment pillar carries a weight of 33%, the social pillar, given its importance in ensuring safe and healthy workforce practices, stakeholder well-being and cybersecurity carries a slightly higher weight of 35% for the sector.

ESG ratings help investors make informed decisions by highlighting an entity's exposure to and management of non-financial risks and long-term performance objectives and values. Companies with strong ESG credentials often demonstrate superior financial performance and are more successful in attracting a diverse array of investors and raising capital. Moreover, ESG ratings offer valuable insights to rated entities through peer benchmarking and industry medians, allowing them to pinpoint areas for improvement, incentivising them to design sustainable transitions, and encouraging responsible business practices.

Shri Rajesh Adani, Managing Director, Adani Enterprises Limited, said, "At Adani Enterprises, responsibility is fundamental to the way we build and scale transformative businesses. The 'CareEdge ESG 1+' rating serves as a strong endorsement of this philosophy, reaffirming that our values are reflected in action. As India's largest business incubator driving the infrastructure of tomorrow, we ensure that environmental stewardship, social responsibility, and governance excellence are embedded from inception into our businesses. This recognition affirms that what we build is as important as the way we build it."

Saikat Roy, Chief Executive Officer, CareEdge-ESG, commented, "Adani Enterprises Limited demonstrates strong ESG integration across its operations and investment strategy. Its structured approach to environmental stewardship, social responsibility, and governance underpins a strong framework for attracting sustainable finance. Well-defined glide paths toward net-zero, coupled with targeted investments in decarbonization and renewable energy manufacturing, position Adani Enterprises as a credible issuer of sustainable finance instruments. This strategic alignment will support the company's long-term growth and enable investors to participate in measurable, impact-driven outcomes, thus augment the sustainable business portfolio, and reinforce Adani Enterprises' position as a leader in responsible growth and long-term value creation."

Nikunj Dube, Chief Rating Officer, CareEdge-ESG, commented, "Adani Enterprises Limited has demonstrated a structured commitment to embedding ESG principles across its operations. With an ESG score of 83.0, AEL leads in managing ESG risk through best-in-class disclosures, policies, and performance. Environmentally, the company has undertaken advanced climate scenario and transition risk analyses across multiple emissions pathways and long-term horizons, supporting informed resilience and capital planning. Socially, AEL strengthens health & safety governance, grievance closure, cybersecurity, and inclusive CSR, while tracking key safety metrics and corrective actions. Governance excellence is maintained through Board oversight, independent risk committees, and a structured ERM framework. By aligning ESG policies with outcomes, accountability, and transparency, AEL is evolving ESG from compliance to a strategic enabler of sustainable growth, meeting the expectations of global investors and institutional capital."

About CARE ESG Ratings Limited

CareEdge-ESG is a category I ERP registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings’ move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed sustainability decisions, fostering positive transformation and enhancing stakeholder trust.

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About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's leading ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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