

CareEdge-ESG Assigns ESG Rating to Adani Green Energy Limited

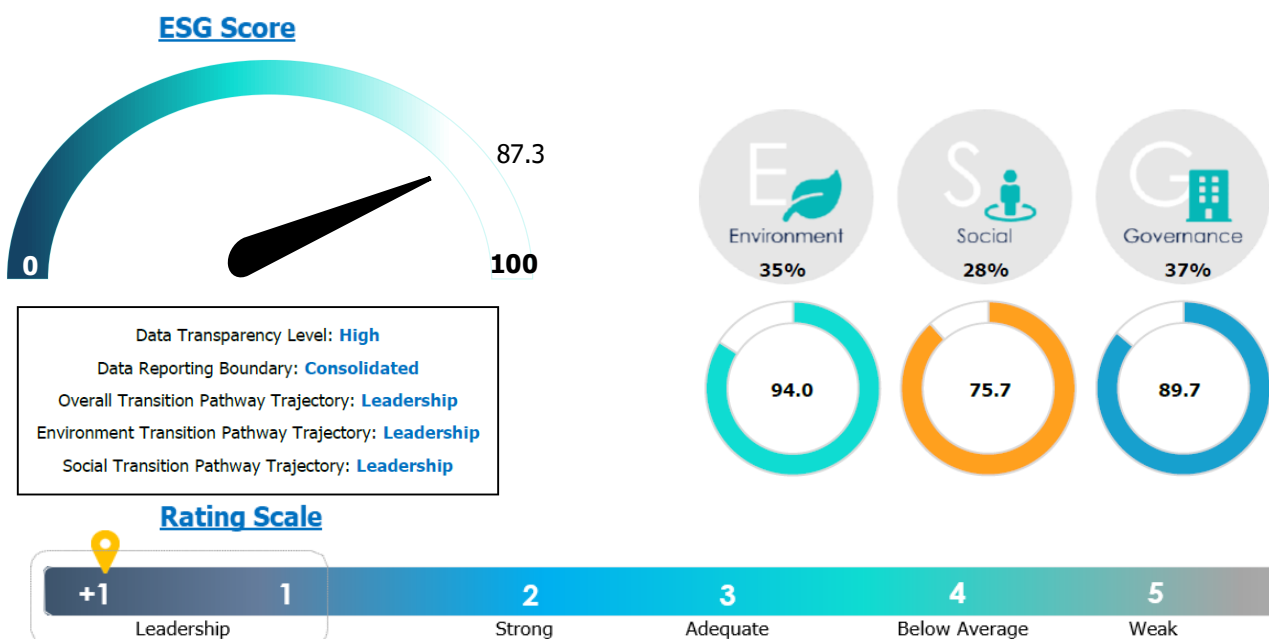


CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Adani Green Energy Limited

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 to Adani Green Energy Limited (AGEL).

Adani Green Energy Limited (AGEL), incorporated in 2015 and headquartered in Ahmedabad, is one of India’s leading renewable energy developers. The company is engaged in the development, construction, and operation of utility-scale renewable energy projects, including solar, wind, and hybrid power projects across India. Operating in a sector critical to India’s energy transition, the company remains focused on sustainability by integrating ESG considerations across its operations, including climate risk management, renewable energy expansion, responsible resource management, biodiversity conservation, and community engagement, supporting India’s long-term clean energy goals. AGEL received a **CareEdge-ESG 1+** rating with an ESG score of **87.3**, the highest score by CareEdge-ESG. The ESG rating reflects its leadership position in managing ESG risk through best-in-class disclosures, policies, and performance. Please follow the [link](#) for a detailed rationale of AGEL's ESG rating.

The rating assigned to AGEL reflects the company’s strong commitment to sustainable practices within the renewable energy sector. The company has demonstrated leadership across its ESG journey, particularly through robust performance in climate change risk management, water stewardship, waste management, and biodiversity conservation. AGEL has outperformed the industry median across several key themes, including sustainable value chain practices, community engagement, business ethics, and ESG governance. Its continued focus on strengthening climate strategy, optimizing renewable energy generation through advanced technologies, improving resource stewardship, and integrating ESG considerations into governance and risk management frameworks positions AGEL well to maintain its leadership in sustainable energy generation and responsible business practices.



Please note: all scores mention 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 250 indicators across 16 themes for the renewable energy industry. The governance pillar holds significant relevance for AGEL, supported by well-defined oversight structures, strong business ethics policies and transparent reporting practices. The pillar has therefore been assigned a weight of 37%.

Importance of ESG ratings is rapidly increasing among investors, regulators, and other stakeholders. These 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, incentivizing them to design sustainable transitions, and encouraging responsible business practices.

Ashish Khanna, Chief Executive Officer, Adani Green Energy Limited, said, "Receiving the highest ESG score is a strong endorsement of Adani Green Energy's commitment to integrating sustainability at scale. This recognition validates our disciplined approach to ESG governance, proactive climate-risk management, and long-term value creation for all stakeholders.

Our certification across zero waste-to-landfill, single-use plastic-free, and net water-positive operations demonstrates that large-scale renewable energy development can be both responsible and resilient. By combining positive community impact with advanced digitalisation and cutting-edge technologies, we are reinforcing our position as a global leader in sustainable energy while meaningfully contributing to the global energy transition."

Saikat Roy, Chief Executive Officer, CareEdge-ESG, commented, "Adani Green Energy Limited's ESG rating reflects the company's strong commitment to integrating sustainability considerations into its renewable energy operations and long-term growth strategy. AGEL's performance demonstrates structured governance of environmental and social risks, supported by well-defined policies, management systems, and transparent disclosures aligned with leading sustainability frameworks, strengthening its credibility with investors and lenders in an evolving investment landscape where access to capital is increasingly influenced by sustainability performance. This positioning can support the company's efforts in mobilising financing for large-scale renewable energy projects, including sustainability-linked and transition-oriented funding. Through this engagement, we aim to support AGEL in advancing its sustainability journey, strengthening its role in mobilizing sustainable finance for India's low-carbon energy future, and accelerating the clean and climate-resilient energy transition."

Nikunj Dube, Chief Ratings Officer, CareEdge-ESG, commented, "Adani Green Energy Limited ESG score of 87.3 reflects a structured and forward-looking approach to integrating ESG considerations across its operations and governance framework relative to industry peers, supported by the company's established governance structures, environmental management practices, and transparency in disclosures. AGEL's focus on climate strategy, renewable energy expansion, resource stewardship, and biodiversity management highlights its role in supporting India's clean energy transition. Strong ESG oversight and business ethics practices at the board and management levels further supports the company's ability to manage sustainability-related risks and opportunities as it expands its renewable energy portfolio. CareEdge-ESG remains committed to delivering

independent and credible insights that support companies in strengthening ESG practices and advancing responsible growth. We congratulate AGEL on this milestone and look forward to its continued advancement in responsible and sustainable business practices

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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