

CareEdge-ESG Assigns ESG Rating to Adani Total Gas Limited

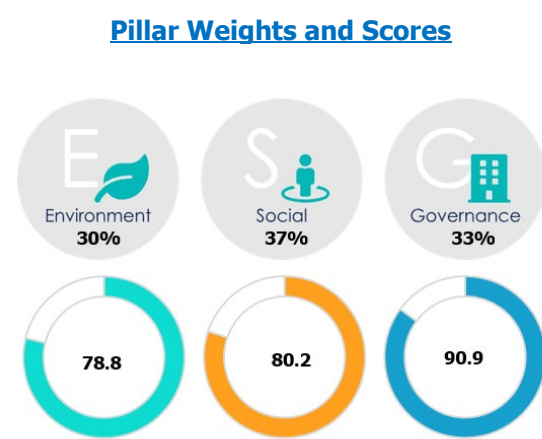
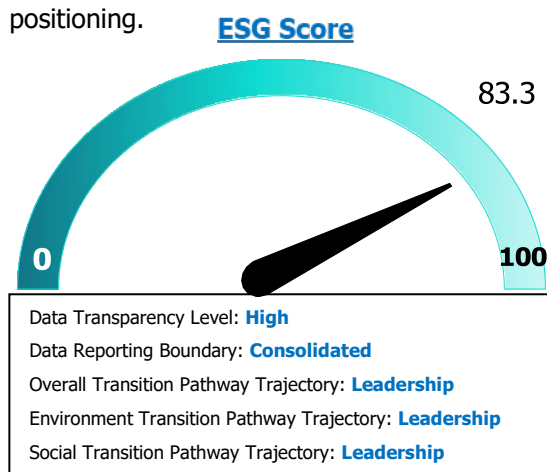


CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Adani Total Gas Limited

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 Total Gas Limited (ATGL) with a score of 83.3 exhibiting leadership position in managing ESG risk through best-in-class disclosures, policies, and performance.

ATGL, formerly Adani Gas Limited, is a joint venture between the Adani Group and TotalEnergies. Headquartered in Ahmedabad, ATGL is a leading player in India’s city gas distribution (CGD) sector, supplying piped natural gas (PNG) and compressed natural gas (CNG) to residential, commercial, industrial, and transport consumers. Through its expanding network of pipelines and CNG stations across multiple states, the company supports cleaner energy adoption and reduced dependence on conventional fuels. Aligned with India’s energy transition goals, ATGL is also exploring emerging areas such as compressed biogas (CBG), EV charging infrastructure, and hydrogen blending. Its focus on cleaner fuels, operational efficiency, and sustainable energy solutions positions the company as a key contributor to India’s low-carbon energy ecosystem.

The rating assigned to ATGL reflects its strong commitment to sustainable practices and its leadership within the industry across key ESG dimensions such as carbon management, waste reduction, biodiversity conservation, and sustainable sourcing. ATGL has committed to achieving Net Zero Scope 1 and Scope 2 emissions by 2045 and has reduced emissions intensity by 41% from its FY22 baseline. The company has also improved energy efficiency, expanded rooftop solar usage, strengthened methane leak detection systems, and maintained strong environmental compliance. Waste management performance is notable, with lower waste intensity, high recycling and recovery rates, and Zero Waste to Landfill certification at several locations. Furthermore, a robust ESG governance structure, anchored by a Board-level ESG Committee, strengthens oversight and reinforces AEL’s overall sustainability positioning.



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 270 indicators across 15 themes for the Oil, gas and consumable sector. ATGL operates in a sector closely associated with carbon emissions, methane leakage, energy consumption, land use, and waste generation. As a company within the oil, gas, and consumable fuels sector, ATGL's business model is centered on providing cleaner energy solutions while minimizing the environmental impact of its operations. Environmental performance is therefore integral to the company's role in the energy transition. As a result, environmental management is not only critical from a regulatory perspective but also fundamental to ATGL's long-term growth strategy and contribution to a lower-carbon economy. Consequently, the environmental pillar carries a significant sectoral weightage of 30%.

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.

Pranab Kumar Ghosh, Vice President - Health, Safety, Environment & Sustainability said, "Being placed in the Leadership category with a Care Edge ESG rating reaffirms our ambition to be a world-class leader in the gas utility sector, dedicated to enriching lives and contributing to nation-building by developing natural gas infrastructure through sustainable value creation. This recognition is not only a testament to our performance but also highlights the strength of our governance frameworks, our safety-first culture, and our ongoing commitment to driving India's cleaner energy transition. We are determined to build on this foundation by advancing low-carbon solutions, strengthening stakeholder engagement, and delivering measurable, long-term impact."

Saikat Roy, Chief Executive Officer, CareEdge-ESG, commented, "Adani Total Gas Limited demonstrates strong ESG integration across its operations, with sustainability deeply embedded in the company's business strategy and long-term vision for India's energy transition. ATGL's continued focus on operational excellence, environmental stewardship, and stakeholder value creation reflects a commitment to building future ready energy ecosystem. CareEdge ESG underpins this evaluation through independent, rigorous, and data driven assessments that enhance transparency and enable stakeholders to make informed, sustainability aligned capital allocation decisions."

Nikunj Dube, Chief Rating Officer, CareEdge-ESG, commented, "With an ESG rating score of 83.3, ATGL demonstrates a strong ESG disclosure supported by strong governance practices and above-industry performance across environmental and social dimensions. ATGL's progress in carbon management, waste reduction, biodiversity conservation, workforce safety, and stakeholder engagement reflects a clear commitment to sustainable and responsible growth. ATGL's leadership in governance, backed by robust board oversight, transparent disclosures, ethical business practices, and integration of ESG priorities into decision-making, further strengthens its long-term sustainability profile. The company remains well-positioned to create long-term value through its focus on clean energy, operational resilience, and responsible 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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