

CareEdge-ESG Assigns ESG Rating of a Power Generation Company

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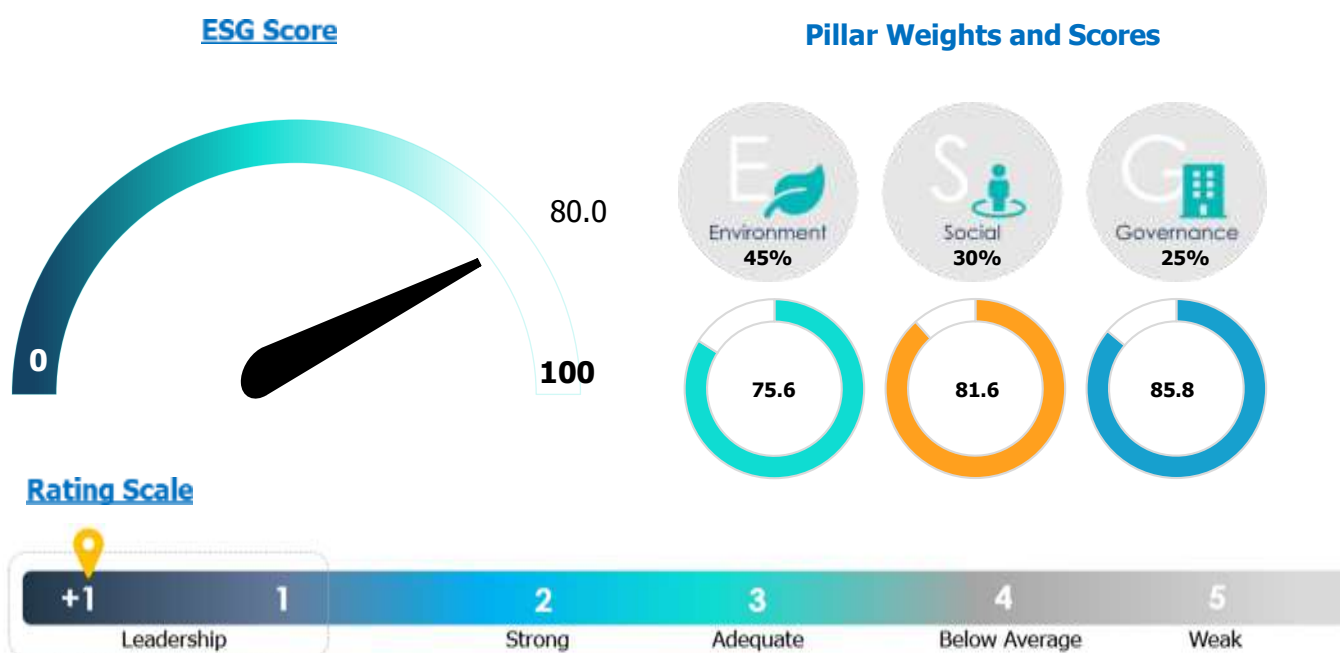


CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to Adani Power Limited

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 power generation entity. CareEdge-ESG assigned an EGS Rating to Adani Power Limited (APL).

Adani Power Limited (APL) is a key player in India’s energy sector, with a diversified portfolio of thermal power assets and a growing focus on operational efficiency and sustainability. The company has demonstrated a structured and evolving approach toward environmental, social, and governance (ESG) performance, supported by strong policy frameworks, climate risk management practices, and institutionalized governance mechanisms. CareEdge-ESG has assigned APL an **ESG Rating of CareEdge-ESG 1+** with an **ESG score of 80.0**, reflecting the company’s relatively strong environmental and governance performance within a structurally high-impact thermal power sector. Please follow the [link](#) for a detailed rationale of APL’s ESG rating

The rating assigned to Adani Power Limited (APL) reflects strong leadership in environmental management within the thermal power sector, driven by reduced emissions intensity, improved resource efficiency, and large-scale adoption of supercritical technologies, supported by investments in emissions control systems and a net zero roadmap aligned with global climate commitments. The company also demonstrates strong performance in occupational health and safety, employee well-being and community engagement through structured CSR initiatives. In governance, APL maintains robust compliance through a comprehensive policy framework, strong oversight mechanisms, and adherence to SEBI regulations, with no reported incidents of misconduct, collectively underpinning its ESG score of 80.0 and highlighting a solid foundation for sustainable growth.



CareEdge-ESG's ratings are derived from a comprehensive analysis of the environmental, social, 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 the significant themes from the three ESG pillars. CareEdge ESG's methodology encompasses approximately 430 indicators across 21 themes. The environmental pillar is highly relevant due to its significant ecological impact, including carbon emissions, intensive water use, energy consumption, and considerable waste generation. The environmental pillar has been assigned a weight of 45% for this sector.

Although ESG ratings are relatively new, their importance 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, as well as its 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 sustainable transitions, and encouraging responsible business practices.

Anil Sardana, MD, Adani Power Ltd: This recognition from CareEdge-ESG reinforces our belief that strong governance, disciplined risk management and continuous improvement in environmental performance can go hand in hand with scale and reliability. As a company operating in a high-impact sector, we view ESG not as a compliance requirement, but as a strategic imperative for long-term stakeholder value creation. Such recognitions strengthen our resolve to continue raising the bar on our ESG ambitions,

S.B. Khyalia, CEO, Adani Power Ltd: CareEdge's ESG rating of 1+ with an ESG score of 80.0, placing Adani Power in the Leadership category, reflects our focused and disciplined approach to integrating sustainability across operations, policies and decision-making. From improving emissions intensity and resource efficiency to strengthening safety, community engagement and governance systems, we remain committed to advancing our ESG roadmap through technology adoption, robust oversight mechanisms and transparent disclosures, while continuing to deliver reliable and affordable power to the nation

Saikat Roy, Chief Executive Officer, CareEdge-ESG: CareEdge ESG's rating of Adani Power Limited (APL) reflects the company's relatively strong environmental and governance performance within the high-impact thermal power sector, supported by efficiency-led decarbonisation measures and a structured approach to climate risk management. APL demonstrates credible ESG outcomes through the adoption of advanced thermal technologies, continuous improvements in operational efficiency, and a well-defined governance framework with effective board-level oversight. The company's sustained focus on emissions reduction, resource optimisation, and ethical business practices enhances its operational resilience and supports its long-term sustainability positioning, despite the inherent challenges of a carbon-intensive sector. In the power sector, ESG ratings play a critical role in evaluating transition readiness, risk management capabilities, and long-term sustainability performance. CareEdge ESG contributes to this process through independent, rigorous, and data-driven assessments that enhance transparency and guide stakeholders towards more sustainable capital allocation decisions.

Nikunj Dube, Chief Ratings Officer, CareEdge-ESG: The ESG rating of 80.0 for Adani Power reflects a strong, risk-adjusted performance in a high-impact sector, underpinned by disciplined execution and measurable efficiency-led reductions in emissions intensity alongside sustained operational performance. The company's integration of climate scenario analysis into enterprise risk management, along with a clear, phased decarbonisation roadmap, demonstrates a proactive and structured approach to managing both transition and

physical risks. Overall, the rating highlights how Adani Power is effectively embedding sustainability into core operations and strategic decision-making, positioning it well for long-term resilience, regulatory alignment, and value creation.

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 India's leading ESG rating providers, fostering sustainability with ESG insights. With an aim of being a catalyst for 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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