

Rating Rationale

APSEZ	Rating Symbol*	Rating Score	Rating Action
ESG Rating	CareEdge-ESG 1+	81.0	Assigned

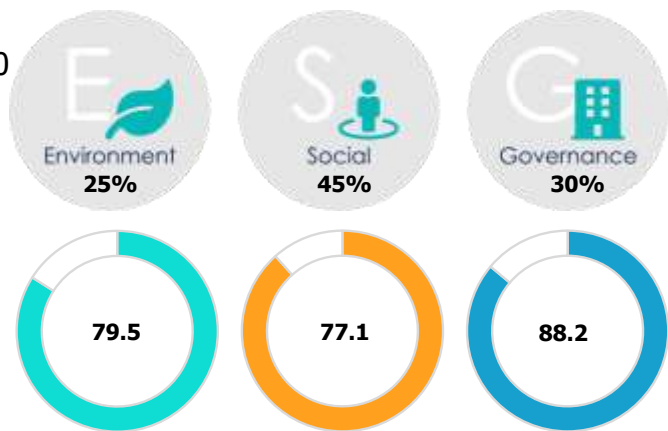
* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

Leadership position in managing ESG Risk through **best-in-class** disclosures, policies, and performance

ESG Score

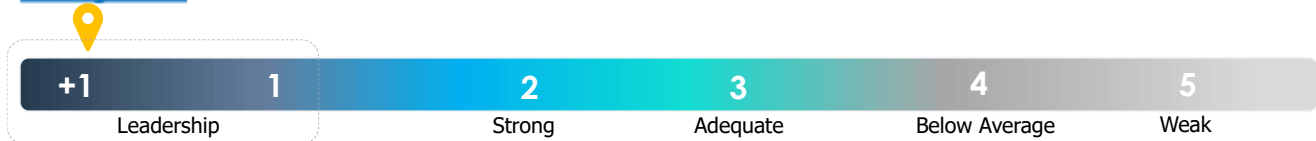


Pillar Weights & Scores



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

Rating Scale



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

CareEdge-ESG Rating Assessment Criteria

- India & globally aligned
- Physical risk evaluation
- Comprehensive analysis

APSEZ's Policy Analysis

- Comprehensive
- Board approved
- Regularly reviewed

APSEZ’s Initiatives Impact



Adaptation



Mitigation



Resilience

ESG Disclosures

BRSR Report	2024 – 25	2023 – 24	2022 – 23
TCFD Report	2024 – 25	2023 – 24	2022 – 23
Sustainability Report	2024 – 25	2023 – 24	2022 – 23
CDP Disclosure	2024 – 25	2023 – 24	2022 – 23

Rating Rationale

The rating assigned to Adani Ports and Special Economic Zone Limited (APSEZ) reflects the company’s leadership position in ESG stewardship, underpinned by its strong and proactive efforts to enhance sustainability performance across its integrated transport utility platform, aligned with APSEZ’s diversified port-led logistics and infrastructure ecosystem. APSEZ embeds sustainability into its operational framework with a concentrated focus on critical ESG areas such as emissions reduction, energy efficiency, waste and water stewardship, value chain practices, employee health and safety, human rights practices, human capital development, business ethics, ESG governance and oversight, and board functioning.

APSEZ’s environmental performance is strengthened by its integrated and structured approach across emissions management, energy efficiency, water stewardship, waste management, and biodiversity conservation. The company demonstrates a strong governance-led commitment through board-approved policies, management systems, and structured operating procedures that embed sustainability into daily operations and long-term strategy. Its emissions and energy framework emphasizes decarbonization, electrification of assets, renewable energy adoption, continuous monitoring, and alignment with global climate standards, supported by robust scenario analysis and transition planning to enhance climate resilience. In water stewardship, APSEZ applies a circular management approach focused on efficiency, wastewater treatment and reuse, rainwater harvesting, zero liquid discharge, and supplier engagement, ensuring responsible use and long-term water security across its operations. Its waste management practices are anchored in a zero-waste mindset, systematic segregation, recycling, recovery, elimination of single-use plastics, and responsible handling of hazardous materials, reinforcing circular economy principles and operational compliance. Biodiversity management is guided by a comprehensive policy and mitigation hierarchy that prioritizes avoidance of sensitive ecosystems, impact

minimization, restoration, and offsetting, supported by long-term commitments to conservation, responsible land use, and supplier engagement. Cumulatively, these initiatives underscore a cohesive, future-oriented environmental strategy that strengthens operational resilience, drives long-term sustainability, and reflects APSEZ's strong commitment to embedding sustainability across its operations, firmly positioning the company as a sector leader in environmental stewardship.

APSEZ demonstrates strong performance across key social themes, particularly in health and safety, consumer protection and value chain. The company's health and safety framework is robust, supported by ISO 45001 certification across all sites, multi-tier governance, and strong leadership oversight. Safety culture is strengthened through near-miss reporting, safety management systems, and technology-driven risk mitigation. Workforce development is another area of strength, driven by comprehensive training and leadership programs, ensuring high employee coverage in skill upgradation (94%) and strong internal talent pipelines. Human rights practices are also well-defined through comprehensive guidelines and POSH compliance, while grievance redressal mechanisms ensure concerns are addressed promptly. Consumer protection performance is also above median, with no customer grievances, strong service quality commitments, and efficient operational performance reflected in rapid vessel turnaround times and integrated logistics.

APSEZ's governance performance demonstrates a strong, ethics-led, and strategically integrated framework that reinforces accountability and transparency across both leadership and operational levels. The company reflects strong ethical governance anchored in a board-approved code of conduct, comprehensive whistleblower, board diversity, and anti-corruption and anti-bribery policies, and the extension of responsible business practices across its supply chain through a structured supplier code of conduct, grievance mechanisms, and training programs. Its ESG governance architecture is reinforced by active board-level oversight, a dedicated sustainability management structure, third-party policy validation, and a continuous stakeholder engagement framework that integrates inclusivity, materiality, and continuous dialogue into strategic decision-making. The board receives regular ESG updates, ensuring informed decision-making supported by board members with environmental, social, and climate expertise, with business continuity framework further strengthening oversight and resilience. Board governance practices demonstrate alignment with statutory and regulatory requirements, supported by structured committee composition, business continuity planning, BRSR-principles-related training, and a disciplined approach to identifying, monitoring, and mitigating financial and non-financial risks to ensure operational resilience. Its enterprise risk management framework remains comprehensive, coupled with risk governance structure, encompassing risk identification, risk analysis and classification, risk evaluation, risk treatment, and risk monitoring and control. Board functioning further reflects strong compliance, transparent disclosures, regular meeting cadence, effective audit oversight, sector-relevant expertise, and continuous capacity building for directors and senior leadership. Together, these elements showcase APSEZ's commitment

towards strengthening governance effectiveness, stakeholder trust, ethical business conduct, and continuous strengthening of its ESG execution and oversight, reinforcing its leadership position in governance and ESG oversight.

Overall, APSEZ’s ESG rating of 81.0 reflects the company’s leadership position in managing ESG risk through best-in-class disclosures, policies, and performance. However, the rating also reflects certain areas for continued improvement, including a recent increase in Scope 1 emissions intensity, primarily attributable to structural changes in the company’s operating profile, as well as the absence of independent third-party assurance over disclosed environmental targets. Occupational health and safety indicators, including average lost time injury frequency, workforce fatality, and recordable injury rates, also remain above industry medians. In addition, only 4.5% of women representation in total employees, one woman on board, and no female representation in senior management limit gender diversity. There is scope for further strengthening workforce capability development, as reflected in the limited reach of current training programmes, including those related to health and safety, skill enhancement, and human rights. This presents an opportunity to broaden and deepen inclusive capacity-building efforts that can foster more comprehensive workforce development

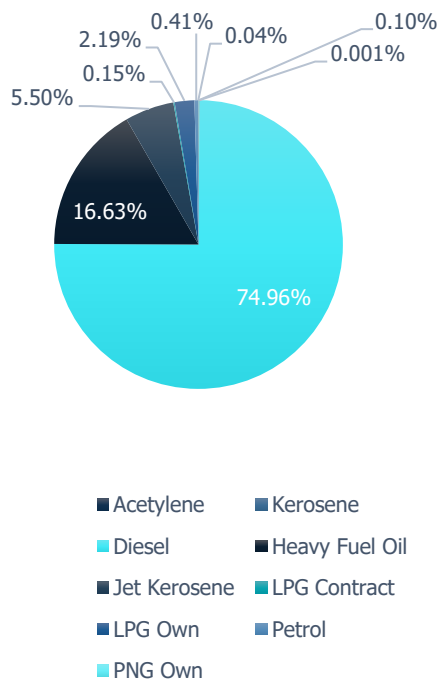


The environmental footprint of the port services sector is moderate but notable, stemming from carbon emissions, extensive water usage, considerable waste production, and high levels of energy consumption, positioning it among the more environmentally consequential industrial activities. Consequently, this pillar carries a substantial weight of 25% for the sector. With an environmental score of 79.5, APSEZ holds the leadership position among its industry peers, demonstrating strong performance across key environmental areas. These include carbon and other emissions, energy efficiency, effluent and waste, water usage and management, and biodiversity.

APSEZ secured a leadership position among its peers with a score of 75.0 in the carbon emissions and energy efficiency theme, reflecting a comprehensive and well-structured approach to effective emissions management and energy efficiency across its operations. This performance is driven by the company’s articulated commitment to reducing emissions and overall energy consumption, embedded in its energy and emissions policy and enactment of standard operating procedure exemplified through ISO 14001 and ISO 50001 certifications, reinforcing its long-term sustainability objectives. APSEZ’s policy emphasizes the identification and assessment of risks associated with energy use and emissions, formulation of mitigation strategies, and regular measurement, monitoring, and review of energy and emissions performance. The company’s air emissions comprise primarily particulate matter (PM) along with limited contributions of nitrogen oxides (NOx) and sulphur oxides (SOx). To minimize air emissions and improve ambient air quality, APSEZ implemented several

technologies and operational controls across its ports, including retrofitting emission-control devices on DG sets; pre-wet systems for wagon tipping; closed silo-based wagon loading systems; water sprinkling and rain guns for dust suppression; regular stack monitoring; and extensive greenbelt development to act as natural buffers against emissions.

APSEZ’s scope 1 emissions, emanating primarily from diesel, piped natural gas (PNG), liquefied petroleum gas (LPG), jet kerosene, acetylene, petrol, and heavy fuel oil, are shown in the chart. The carbon emissions are addressed through multiple decarbonization initiatives including transitioning from fossil fuels to electric-powered equipment such as electric shunters and battery-operated tugs and reach stackers; increasing renewable electricity sourcing; offsetting residual emissions through large-scale mangrove afforestation and coastal ecosystem restoration projects leveraging mangroves as natural carbon sinks; exploring green ammonia usage for port operations and cargo handling systems; deployment of electric internal transfer vehicles across



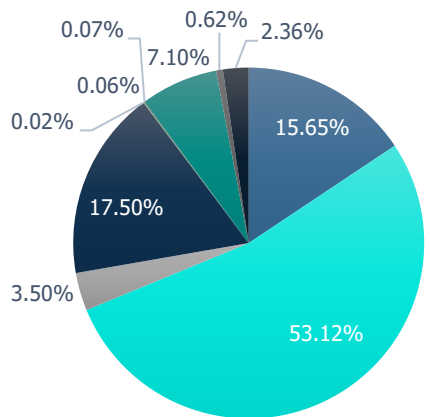
various port locations; and reporting of greenhouse gas emissions in accordance with the GHG Protocol corporate accounting and reporting standard. In FY25, APSEZ’s Scope 1 emissions intensity stood at 4.9 tCO₂e/ INR crore of turnover (Industry median: 4.1 tCO₂e/ INR crore of turnover), increasing by 4.5% from FY24. This increase was primarily driven by the addition of marine services and structural changes arising from the inclusion of Gopalpur Port, the Tanzania port, and the commissioning of commercial operations at Vizhinjam Port.

APSEZ’s port operations are highly energy intensive and resultantly scope 2 emissions dominate (~70%) the overall carbon emissions. The company has implemented several energy-efficient initiatives to reduce overall energy consumption across its operations, such as replacing fluorescent tubes with LEDs, resulting in conservation of

~3,212 kWh; installing motion-sensor LEDs in selective areas to prevent unnecessary power consumption; upgrading pumps, air conditioners, and lighting systems to energy-efficient alternatives to lower operational energy use; and enhancing the proportion of renewable energy (solar and wind power) in the total energy mix. In FY25, APSEZ’s energy intensity stood at 124.4 GJ/ INR crore of turnover (Industry median: 101.1 GJ/ INR crore of turnover), a 3.8% decrement compared to FY24. To further reduce its carbon footprint, APSEZ is prioritizing rapidly electrifying its operations and expanding renewable energy adoption across all sites and decreasing reliance on grid electricity. The company’s renewable energy share in total energy consumption stands at 7.5% (Industry median: 9.3%) in FY25, increased by 13% compared to FY24. APSEZ’s Scope 2

emissions intensity stood at 10.6 tCO₂e/ INR crore of turnover (Industry median: 9.3 tCO₂e/ INR crore of turnover) in FY25, decreasing by 17.5% from FY24. This improvement is driven by a 6% reduction in absolute Scope 2 emissions and 14% increase in turnover in FY25, coupled with a decarbonization of purchased electricity through captive renewable energy, with 200 MW of solar, 52 MW of wind and 25 MW of hybrid capacity already commissioned.

APSEZ reported its Scope 3 emissions in accordance with the GHG Protocol across ten applicable categories for port services sector, represented in the chart. In FY25, APSEZ’s scope 3 emission intensity stood at 65.8 tCO₂e/ INR crore of turnover (Industry median: 40 tCO₂e/ INR crore of turnover), declined by 7% compared to FY24. Quantification was performed in accordance with GHG Protocol methodology, using emission factors derived from IPCC, EEIO, DEFRA, and comparable databases. This comprehensive Scope 3 accounting enables the company to identify major emission sources across its value chain and strengthen targeted actions to reduce its overall carbon footprint. In FY25, APSEZ conducted a comprehensive climate scenario analysis across all-operational ports and terminals including international and associated upstream and downstream operations, to assess climate-related financial and business risks. The assessment, aligned with Intergovernmental Panel on



- Category 1: Purchased Goods & Services
- Category 2: Capital Goods
- Category 3: Fuel & Energy related Activities
- Category 4: Upstream Transportation & Distribution
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 9: Downstream Transportation & Distribution
- Category 13: Downstream leased assets
- Category 15: Investments

Climate Change (IPCC) guidelines and used a Coupled Model Intercomparison Project Phase 6 (CMIP6)-based climate hazard database in line with the best global practices, covered both physical and transition risks. The analysis utilized historical baseline hazard profiles and forward-looking projections under three emissions scenarios:

- SSP1/RCP2.6 (low-emissions, sustainability-oriented pathway)
- SSP2/RCP4.5 (intermediate-emissions pathway)
- SSP5/RCP8.5 (high-emissions, fossil-fuel dependent pathway)

Potential climate impacts were assessed across three-time horizons: near-term (2030), mid-term (2050), and long-term (2100), consistent with IPCC guidance. This approach enables systematic identification of location-specific vulnerabilities and informs resilience planning. In parallel, APSEZ undertook a forward-looking transition risk assessment aligned with TCFD and IFRS S2 recommendations to evaluate the financial and strategic implications of regulatory, market, and technological changes

associated with the global transition to a low-carbon economy. The assessment applied two International Energy Agency (IEA) scenarios across multiple time frames:

- Stated Policies Scenario (STEPS) - reflecting current policy trajectories without additional decarbonization commitments.
- Net Zero Emissions by 2040 (NZE) - assuming accelerated global decarbonization aligned with a 1.5°C pathway.

APSEZ held a leadership position among its peers with a score of 82.8 in water stewardship, reflecting comprehensive and circular approach to water management. This performance is anchored in a strong commitment articulated in the company's water stewardship policy, which emphasizes the efficient utilization of water resources through effective and economically viable management systems. The policy is supported by the consistent implementation of robust water management practices across all operations. APSEZ's water stewardship strategy prioritizes water-use efficiency, comprehensive wastewater treatment and recycling, and rainwater harvesting. The company has adopted a structured wastewater management hierarchy - prevention, reuse, recycling, recovery, and disposal to promote environmentally responsible and sustainable water management. APSEZ has also implemented zero liquid discharge projects to enhance the efficiency and performance of its effluent treatment plants. APSEZ has implemented multiple initiatives to minimize its water consumption, including annual water management audits, installation of rainwater harvesting systems across all sites to mitigate water scarcity risks, monthly monitoring of water consumption at key business units to detect abnormal usage patterns, reuse of treated wastewater for operational activities to reduce dependence on freshwater sources, and the development of site-specific localized water management strategies. In addition, the company actively engages suppliers and vendors through regular meetings and quarterly reviews to promote collective action and encourage adoption of water conservation practices aligned with APSEZ's overall water strategy.

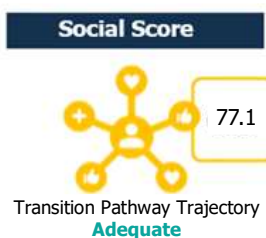
To strengthen effluent treatment and recycling capabilities, APSEZ commissioned an advanced 450 kilolitres per day (KLD) Effluent Treatment Plant (ETP) at Adani Hazira Port Limited. APSEZ has established a comprehensive oil spill action plan to prevent and rapidly mitigate environmental risks associated with hazardous substance spills. The plan includes measures such as the use of leak-proof containers for waste transport, secure storage of hazardous materials in sealed containers, proper stacking and handling of containers, tarpaulin coverage of waste-loaded transport vehicles, availability of first-aid kits for emergency response, periodic inspections to identify and address potential spill risks, and implementation of safe operating procedures supported by employee training. The plan aligns with the National Oil Spill Disaster Contingency Plan (NOS-DCP) and international standards set by the International Petroleum Industry Environmental Conservation Association, ensuring adherence to global best practices. In FY25, APSEZ achieved zero spill incidents, demonstrating the effectiveness of its spill prevention and emergency response systems. These sustained efforts have delivered measurable performance improvements, with the percentage of recycled water increasing from 12% in FY24 to

14% in FY25. Its water consumption intensity reduced by 4.4% in FY25 upending at 251.8 KL/ INR crore of turnover (Industry median: 251.8 KL/ INR crore of turnover) compared to FY24.

APSEZ secured a leadership position among its peers with a score of 93.2 in waste management, reflecting a strong commitment embedded in its environmental policy to minimize waste generation across operations. The company actively promotes responsible waste management through targeted measures aimed at preventing waste generation and reducing disposal volumes. APSEZ has adopted the 5Rs framework (Reduce, Reuse, Recycle, Recover, and Reprocess) across all facilities to drive systematic waste reduction and resource efficiency. An integrated waste management system has been established to manage diverse waste streams, including dry solid waste, wet waste, and hazardous waste. This system encompasses processes for waste collection, segregation, storage and disposal of dry solid waste and hazardous waste. Recyclable materials such as paper, plastic, cardboard, PET bottles, and glass are segregated and sent to authorized recyclers, while wet canteen waste is processed through in-house biogas units, with the generated biogas utilized as a fuel source for canteen operations. To further reduce waste generation and environmental impact, APSEZ has implemented a broad range of initiatives, including minimizing the use of toxic materials and raw resources, restricting marine pollution and uncontrolled disposal, ensuring all hazardous and biomedical waste is treated through authorized facilities, channeling e-waste and lead-acid batteries to certified recyclers, composting biodegradable waste for use as manure, diverting non-recyclable and non-recoverable waste as refuse-derived fuel to cement plants for co-processing, and conducting continuous employee training and awareness programs to strengthen on-ground compliance and responsible waste disposal practices. Non-biodegradable waste streams such as paper, plastic, and scrap materials are consistently routed to recycling partners. The company also collaborates with organizations within its special economic zone to jointly monitor waste-related risks and implement corrective actions that mitigate potential off-site environmental impacts. APSEZ conducted a comprehensive assessment to identify key sources of waste and evaluate sustainable management practices. The assessment aimed to support the achievement of zero waste to landfill milestones and obtain certification as a single-use plastic-free port. Building on a thorough understanding of zero waste principles, management formalized a strong commitment to implementing sustainable waste management practices. As part of this commitment, the use of single-use plastics has been completely prohibited across port premises. Under its zero waste to landfill initiative, APSEZ aims to divert all waste streams from landfills, eliminating reliance on conventional disposal methods. By FY25, its 12 operational ports achieved certification for zero waste to landfill, demonstrating the company's leadership in sustainable waste practices and its contribution to environmental protection and circular economy outcomes. In FY25, the company recovered 75% and safely disposed 25% of the total waste generated. Its waste intensity stood at 0.4 tonne/ INR crore of turnover (Industry median: 0.5 tonne/ INR crore of turnover) in FY25, declining by 18% compared to FY24.

APSEZ held a leadership position among its peers with a score of 85.0 in biodiversity management, reflecting a strong commitment to ecological conservation and responsible land-use practices. This commitment is embedded in the company’s board-approved biodiversity policy, which provides a comprehensive framework for protecting natural ecosystems and minimizing environmental impacts. The policy focuses on systematically identifying and assessing biodiversity-related risks and impacts, regularly measuring and monitoring biodiversity indicators, maintaining a commitment to no net deforestation within its own operations, protecting coastal and marine ecosystems, and avoiding ecologically sensitive areas. These principles guide operational decision-making and long-term planning across the organization. To operationalize its commitments, APSEZ has established a Biodiversity Management Plan (BMP) to identify high-priority conservation areas and implement mitigation strategies aligned with the internationally recognized mitigation hierarchy framework. The BMP outlines a range of measures designed to minimize the company’s ecological footprint while enhancing ecosystem health, resilience, and biodiversity across its operational footprint.

The company has undertaken various biodiversity conservation initiatives such as enhancing mangrove biodiversity in Kachchh; developed natural bio-shields using mangroves and native species along the Gujarat coastline to conserve soil quality and groundwater levels while protecting them from seawater intrusion and saline winds; initiated a three-year restoration project in Guneri village, in partnership with the Gujarat Ecology Society, aimed at restoring grassland habitats and enhancing biodiversity and soil quality and promoting environmental stewardship by bringing communities together to participate in tree-planting initiatives at schools, temples, and public spaces. In addition, APSEZ has established long-term biodiversity commitments, including achieving a net positive impact on biodiversity across all operational sites by 2050, ensuring no net deforestation by 2050, and engaging 100% of critical suppliers in biodiversity conservation initiatives.



The social pillar constitutes 45% of the sector’s overall weight. With a social score of 77.1, APSEZ outperforms its industry peers, reflecting strong performance across key parameters such as employee health and safety, value chain management, and human rights.

Given the nature of its operations, health and safety is a high material social theme for APSEZ. The company has scored above the industry median of 83.9, indicating a comparatively robust health and safety framework. This performance is underpinned by a comprehensive health and safety policy, ISO 45001–certified Occupational Health and Safety Management Systems implemented across all sites, and strong, consistent leadership oversight. APSEZ operates a multi-tiered occupational health and safety governance structure spanning the Board, corporate, business unit, site, and task-force levels, ensuring clear accountability and effective implementation. Safety performance is reviewed through site-level task forces, business-level

safety council meetings, and group-level forums, with incident escalation protocols for injuries extending up to CEO-level monitoring. The company places strong emphasis on near-miss reporting and learning, supported by a dedicated safety management system (Safex), which enables organization-wide reporting, investigation, and dissemination of learnings. Incident-related corrective and preventive action (CAPA) and safety risk field audits (SRFA) are horizontally deployed across sites, ensuring 100% compliance monitoring. APSEZ has further strengthened risk mitigation through advanced technology adoption, including AI-based human detection systems, 2D sensors, IVMS (in vehicle monitoring system) fleet monitoring, automated cantilever rail mounted gantry (CRMG) cranes, and CCTV analytics.

Notwithstanding the robustness of these systems, APSEZ reported six contractor fatalities in FY 2024–25. Each incident was followed by detailed root-cause analysis, systemic corrective measures, and organisation-wide learning interventions, with a focus on high-risk areas such as working at height, electrical safety, equipment competency, and supervision. However, the company’s LTIFR remains higher than the industry median (0.29 per million person-hours for workers and 0.02 for employees), and workforce fatality rates are also above peer benchmarks. This suggests that, while progress has been made, further strengthening of safety practices—particularly for contractors—remains an important area of focus.

From an occupational health perspective, APSEZ provides health and accident insurance coverage to its workforce. While 96% of employees received health and safety training during the year, further improvement may be supported through enhanced documentation and clearer disclosure of workforce and contractor training processes. Overall, APSEZ demonstrates strong governance, technological integration, transparency, and a learning-oriented safety culture, supporting its above-median performance, while continued focus on contractor safety outcomes and training coverage remains critical.

In terms of human capital, APSEZ has a workforce of 45,266, including 2,894 permanent employees and 42,372 workers, with women representing 4.5% of the total workforce (2.7% of employees and 4.6% of workers). The company promotes employee well-being through maternity and paternity leave policies and allocates 0.29% of revenue to workforce welfare initiatives. While the median pay ratio of female to male employees decreased to 0.82 in FY25 from 0.61 in FY24, this shift is largely attributable to a higher intake of women in entry-level positions. APSEZ has established a structured grievance redressal mechanism for employees through its online “Speak-Up” platform, grievance registers, and site-level complaint boxes. These channels enable both permanent and contract workers to raise concerns, with a defined resolution timeline of 14 working days. During the year, all grievances received through these mechanisms were successfully addressed. Employee turnover has remained stable, though it remains above the industry median.

In the area of human capital development, the company demonstrates a strong commitment to workforce capability building. This is supported by its e-learning platform, eVidyalaya–Percipio, which provides a wide range of courses covering risk management, compliance, soft skills, and technical competencies. APSEZ has implemented multiple leadership development initiatives, including the Adani Accelerated Leadership Programme (AALP), Human Potential Programme, and Knowledge Sharing & Mentoring Programme, which provide structured learning, mentorship, and exposure to cross-functional projects, strengthening internal leadership pipelines.

Operational skill development is further reinforced through the Adani Krishnapatnam Skill Development Centre (ASDC), a 20-acre facility delivering 21 simulation-based programs in port operations to both domestic and international participants. The company complements this with specialized technical training, including RTG crane operator, heavy motor vehicle (HMV) driving, and marine engine and mechanical systems programs, ensuring employees are equipped with practical, high-demand skills for safe and efficient operations. The company has covered 94% of its employees and 19% of its workers in skill upgradation training.

In terms of human rights, the company has established comprehensive Human Rights Guidelines that uphold zero tolerance for child labour, forced labour, human trafficking, and harassment. The guidelines promote diversity, equal opportunity, equal remuneration for work of equal value, and freedom of association, in accordance with applicable laws. They apply to all permanent, contractual, and temporary employees, as well as associates across APSEZ's owned, operated, and managed entities. In compliance with regulatory requirements, APSEZ has implemented a Prevention of Sexual Harassment (POSH) Policy, with mandatory POSH training conducted for all employees at the time of induction. During the current year, no cases of sexual harassment were reported. With respect to capacity building on the same, the company trained 86% of its employees and 3% of its workers on human rights policies during the year (FY24: 75% of employees and 17% of workers trained).

Under the value chain theme, APSEZ has put in place a structured framework to identify and manage environmental, social, and governance (ESG) risks across its value chain. This framework is supported by clearly defined policies, robust monitoring mechanisms, and ongoing stakeholder engagement processes. The company's value chain comprises 6,442 Tier 1 suppliers, of which 206 are identified as significant Tier 1 suppliers, reflecting the scale and complexity of its procurement ecosystem. The company has instituted a robust Supplier Code of Conduct, which forms an integral part of the supplier onboarding process. All new suppliers are required to sign a general contract that incorporates ESG-related terms and conditions aligned with the Supplier Code of Conduct, covering aspects such as human rights, labour standards, health and safety, environmental compliance, and ethical business practices. Human rights protection across the value chain is

guided by the company's Human Rights Guidelines, which extend to suppliers and contractors. These guidelines address key risk areas including child and forced labour, discrimination, freedom of association, and fair working conditions. APSEZ also maintains a health and safety policy applicable to suppliers and undertakes initiatives to strengthen safety performance, including Suraksha Samvad sessions for safety awareness and the Sampark initiative, which focuses on aligning suppliers with APSEZ's values, vision, and operational expectations.

As part of its due diligence process, APSEZ assesses the human rights and health and safety practices of its value chain partners, particularly significant suppliers. During the year, approximately 67% of suppliers were assessed through desktop and/or on-site assessments, indicating a reasonable level of coverage given the size of the supplier base. No serious health and safety or human rights concerns were reported for value chain partners during the year. APSEZ has a grievance redressal mechanism accessible to its value chain partners, enabling them to raise concerns related to operational, ethical, or compliance matters. Complaints received during the year were addressed through defined internal processes, with a high proportion resolved within the reporting period, indicating effective grievance handling and responsiveness.

Under the consumer protection theme, the company demonstrates above-median performance, supported by a well-defined consumer grievance redressal mechanism and the absence of customer-related grievances during the reporting year. This performance is further reinforced by the company's stated commitment to service quality as outlined in its Sustainability Policy. Operationally, the company maintains an average vessel turnaround time of less than one day—significantly outperforming the national average—supported by high levels of mechanization across terminals, enabling faster cargo handling and minimizing contamination risks. Additionally, its integrated logistics ecosystem, which connects ports with a network of rail links and inland container depots, provides end-to-end solutions and real-time cargo monitoring, while the adoption of automation and IoT-based tools enhances operational efficiency, safety, and service reliability, collectively underpinning a strong consumer-centric operating profile.

APSEZ demonstrates a strong and structured cybersecurity performance, underpinned by a comprehensive Cybersecurity Policy and a robust governance framework with oversight from a Board-level Information Technology & Data Security Committee, supporting effective identification, management, and mitigation of cyber risks across IT and business operations. The company has implemented a comprehensive IT security and business continuity framework incorporating redundancy and high availability and has adopted ISO/IEC 27001:2013 Information Security Management Systems across all operational sites. Cyber resilience is further strengthened through a 24/7 Cyber Defence Centre that enables proactive monitoring and incident response, while regular internal and external audits, including IT General Controls and ISO 27001 audits, provide

independent assurance on the effectiveness of cybersecurity controls, collectively supporting a strong cyber risk management profile.

APSEZ demonstrates a strong community support and development performance, supported by compliance with applicable CSR statutory requirements under the Companies Act, 2013, and the presence of a structured policy framework guiding its community development initiatives. In FY25, the company has 117crores of total CSR spend, with 8.6 lakhs direct beneficiaries. The company’s CSR focus areas are education, health and nutrition, sustainable livelihoods, community development and climate action. The company has spent 100% of its CSR obligations in the last three year, with no amount being transferred to unspent CSR account as per Section 135 (6). APSEZ has spent 7 crores in aspirational district of Vishakhapatnam and has around 31% of its overall CSR beneficiaries from marginalized areas. In terms of community engagement, the company operates a formal grievance redressal mechanism, under which 188 community-related grievances were reported during the year, with approximately 95% resolved within the same period.



The Governance pillar carries a weight of 30% for the sector. With a governance score of 88.2, APSEZ holds the leadership position among its industry peers, showcasing its strong governance framework and the efficient integration of ESG principles into strategic decision-making across top leadership levels. Key governance aspects such as business ethics, oversight on ESG, board composition, board functioning, remuneration, and reporting, filing and disclosures.

APSEZ held a leadership position among its peers with a score of 92.4 in the theme of business ethics, reflecting its strong dedication to ethical governance and responsible corporate conduct. This commitment is anchored by a board-approved Code of Conduct (CoC) and supported by comprehensive whistleblower protection, anti-bribery, and anti-corruption (ABAC) policies. The company extends these ethical principles across its supply chain through a comprehensive supplier CoC that addresses critical areas such as environment management practices, labour and human rights, health and safety, anti-human trafficking, grievance redressal, ethical business practices, and fair employment standards. In addition, APSEZ has implemented a grievance redressal mechanism for its shareholders and investors and conducts regular training sessions for employees on its CoC, whistleblower, and ABAC frameworks to promote continuous awareness and compliance, and further extending these training programs to its suppliers.

APSEZ secured a leadership position among its peers with a score of 87.5 in ESG governance and oversight, reflecting a structured, transparent, and well-integrated approach to sustainability management. The company’s ESG framework is driven by a Board-level ESG Committee that provides strategic oversight and is supported by

a comprehensive suite of board-approved ESG policies aligned with key BRSR principles. A dedicated management-level sustainability team ensures effective execution of ESG principles and initiatives across operations. To further strengthen governance, credibility, and transparency, the company has undertaken a third-party review of its ESG policies in line with industry best practices. Stakeholder engagement forms a core pillar of APSEZ's governance framework and is guided by a board-approved stakeholder engagement policy emphasizing inclusivity, transparency, and continuous engagement. Insights from stakeholder engagement and materiality assessments inform strategic decision-making, financial planning, CSR deployment, and program design, ensuring alignment with stakeholder priorities and business risks.

APSEZ undertakes a quarterly review of its performance and compliance with BRSR principles to ensure robust implementation and oversight of ESG measures. The Board and senior management comprise members with expertise across environmental, climate, and social domains, strengthening governance, risk oversight, and strategic decision-making. APSEZ has established a structured ESG materiality assessment framework and matrix to systematically identify and prioritize critical issues and drive continuous improvement in ESG performance. In addition, the company maintains a comprehensive business continuity plan (BCP) designed to ensure operational resilience and continuity in the event of natural disasters, cyber incidents, and other disruptions affecting its port and Special Economic Zone (SEZ) operations. The plan addresses scenarios involving potential disruptions to critical resources such as personnel, facilities, and technology, which could impact the delivery of essential IT services and business-critical functions. The BCP framework defines crisis management structure, outlining roles, responsibilities, and standardized procedures for recovery and resumption of operations. All ports are supported by both on-site and off-site disaster management plans, with emergency response and disaster control measures in place to maintain business continuity during incidents such as oil spills, fires, cyber-attacks, and security threats. These practices have been developed through benchmarking against organizations with mature business continuity management systems, ensuring alignment with recognized best practices and continuous strengthening of organizational preparedness and resilience.

In the theme of board composition, APSEZ scored 82.2. The company has formulated a board diversity policy which governs the selection process for board members. While best practices advocate for having more than one woman director to strengthen board gender diversity, APSEZ currently meets only the minimum requirement under the Companies Act, 2013, by appointing a single woman director on its board and has not exceed the threshold by appointing additional women directors. Further, there is no female representation within its senior management. The company complies with key governance mandates under the Companies Act, 2013, and SEBI LODR, including norms on board independence, board size, and the establishment of Audit, Risk Management, Nomination & Remuneration (NRC), CSR, and Stakeholders' Relationship committees. APSEZ also adheres to regulations on its audit committee's chairperson independence and independent members, NRC's chairperson

independence and independent members, CSR committee's independent members, and NRC's non-executive members. Over 50% of APSEZ's board consists of non-executive directors. APSEZ has established a comprehensive enterprise risk management (ERM) framework to efficiently manage both financial and non-financial risks and support the achievement of strategic objectives. The framework provides a structured and systematic approach to the timely identification, prioritization, management, monitoring, and reporting of key and emerging risks. Aligned with the globally recognized Committee of Sponsoring Organizations (COSO) ERM framework, it ensures seamless integration of internal controls within the company's business processes. The ERM process follows a structured methodology encompassing risk identification, risk analysis and classification, risk evaluation, risk treatment, and risk monitoring and control. To ensure effective implementation and strong oversight, the company has established a robust risk governance structure comprising site risk managers, the chief risk officer, the risk committee, executive leadership, the risk management team, the audit and assurance function, and the board of directors. Regular reviews and continuous updates to the ERM framework enhance its effectiveness and ensure adaptability to evolving and emerging risk profiles.

In the theme of board functioning, APSEZ scored 83.5, reflecting strong compliance and governance practices. The company complies with the requirements of the Companies Act, 2013 with respect to board rotation, a minimum of four board meetings annually, and external auditor rotation. APSEZ's attendance records show that at least one-third of board of directors are present in the board meetings. Its board of directors complies with the SEBI LODR requirements for holding less than 7 directorships in other listed companies. The company maintains transparent disclosures of its Annual General Meeting (AGM), including attendance, participation, and meeting minutes, and conducted its AGM within 15 months in FY25. The Audit Committee comprises three members, all of whom meet the financial literacy and expertise requirements as specified under SEBI LODR regulations and hold five meetings in FY25, meeting the regulatory requirement of a minimum of four meetings. In addition, APSEZ has strengthened governance awareness by providing BRSR-related training to 90% of its board members and 60% of its KMPs.

Controversy Assessment:

CareEdge-ESG defines controversies as any key material event or news that can have a negative ESG impact on the company's operations, products and sustainability. CareEdge-ESG categorizes each controversy based on company's involvement in the controversy, its severity and status.

In this context, all controversies mentioning APSEZ in public domain have been granularly assessed and thoroughly reviewed along with detailed explanation provided by the company with respect to applicability and current status. Resulting from the assessment, CareEdge-ESG is of the opinion that certain controversies were

not relevant to APSEZ as they were not emanating on account of company's operations, rather associated with the other group entities. Further, substantial number of queries have already been resolved, details of which have been clarified upon by the company and available on the public domain and hence deemed closed. Controversies such as the social and environmental concerns raised regarding the Abbott Point (Carmichael project) issue does not directly pertain to APSEZ, as the company acts only as port operator and has no ownership or operational linkage to the rail and mine assets, with no pending legal or compliance proceedings at the terminal. The allegations of stock manipulation and accounting irregularities raised by Hindenburg Research have already been examined and subsequently dismissed by the Securities and Exchange Board of India (SEBI), thereby concluding this aspect of the controversy around Adani Group from a regulatory standpoint. Likewise, Vizhinjam Port controversy stands concluded as APSEZ has addressed the matter of livelihood impact compensation through CSR proceeds over and above the compensation due to the impacted population by the respective state government.

With respect to Krishnapatnam Port, the imposition of fine by the National Green Tribunal in connection with dust pollution was duly noted, however the matter remains sub judice. As per CareEdge-ESG's analysis, the port is reported to be in compliance with applicable environmental regulations as per the reports filed with the regulatory authorities. Gangavaram Port labour unrest controversy has been resolved through an amicable settlement with the unions, resulting in operations returning to normal levels. CareEdge-ESG has undertaken appropriate scoring actions into the rating to reflect the incidents, severity and their resolution status.

In APSEZ, controversy management is embedded within the enterprise-level risk governance framework, drawing on an integrated ERM approach aligned with established methodologies such as COSO. This structure combines strategic oversight from the Board and designated risk committees with operational-level risk identification across business units, enabling early recognition and structured resolution of potential ESG, regulatory, reputational, or operational issues. Matters assessed as material are transparently disclosed through periodic reporting, with remediation supported by strengthened internal controls, stakeholder engagement, and continuous monitoring mechanisms. The resolution process typically involves structured escalation, defined accountability, periodic review, and closure tracking, supported by governance reviews and risk-register updates.

CareEdge Ratings continues to monitor controversies associated with the company and would take appropriate steps based on events unfolding in the future. Any negative outcome from conclusion of investigations into APSEZ directly or Adani group that may have a bearing on APSEZ's, impairing its operations and sustainability, shall remain a key rating monitorable.

Key Rating Drivers

Strengths

Clear and sustained commitment to climate risk evaluation and the transition toward net-zero emissions

The company's membership in the Climate Ambition Alliance and its commitment to achieve net-zero emissions by FY40 strengthen its climate credibility. APSEZ has undertaken advanced climate scenario and transition risk analyses aligned with IPCC, TCFD, and IFRS S2 frameworks. The use of CMIP6 climate models, multiple emissions pathways, and long-term time horizons reflects best-in-class risk identification practices and supports informed resilience and capital planning.

Strong value chain ESG integration and supplier oversight

APSEZ has embedded ESG expectations into its procurement ecosystem through a robust Supplier Code of Conduct integrated into supplier onboarding. The company conducts desktop and on-site ESG assessments, covering approximately 67% of suppliers, reflecting reasonable oversight given the scale of operations. Initiatives such as Suraksha Samvad and Sampark enhance supplier alignment on safety, human rights, and ethical practices, supporting risk mitigation across the value chain.

Effective consumer protection mechanisms and high service reliability

APSEZ demonstrates strong consumer protection performance underpinned by a well-defined grievance redressal mechanism and a commitment to service quality, as reflected in the absence of customer-related complaints during the year. Operationally, the company delivers consistently high service reliability with an average vessel turnaround time of less than one day—significantly outperforming the national average—supported by high levels of mechanization, automation, and integrated logistics capabilities. This efficient operating model, coupled with real-time cargo monitoring and advanced IoT tools, strengthens customer confidence and reinforces APSEZ's service quality and reliability credentials.

Robust ESG governance system and oversight

APSEZ's ESG governance and oversight score of 87.5 reflects a well-structured ESG governance system that is integrated across the organisation and directly anchored at the Board level. The company's ESG framework is governed by a Board-level ESG Committee that sets strategic direction, approves ESG policies, and ensures accountability for sustainability performance. A dedicated sustainability team supports implementation across business units, ensuring alignment between operational practices and ESG commitments. APSEZ maintains a

comprehensive policy suite aligned with BRSR principles, which is periodically reviewed through third-party assessments to ensure consistency with industry best practices and emerging regulatory expectations. ESG performance is monitored through quarterly reviews and integrated into enterprise-wide risk management processes, ensuring ESG risks are identified, evaluated, and managed alongside financial and operational risk

Weaknesses

Scope to strengthen contractor safety and improving outcome-based performance

There remains an opportunity to further strengthen contractor safety and enhance outcome-based performance. APSEZ reported six contractor fatalities in FY25, indicating the presence of residual risks, particularly in high-risk activities such as working at height, electrical operations, and equipment handling. The company has demonstrated responsiveness through detailed root-cause analyses and the implementation of organisation-wide corrective actions. Building on this foundation, there is scope to further reinforce on-ground execution, supervision, and contractor safety practices to drive more consistent improvements in safety outcomes. While policies, technology adoption, and monitoring mechanisms are robust, continued focus on translating these into sustained, measurable improvements—especially in contractor-related safety metrics—will support stronger overall performance over time.

Limited Gender Diversity on the Board and Senior Management

There is an opportunity to further enhance gender diversity at the Board and senior management levels. Currently, APSEZ meets the minimum regulatory requirement with one woman director on the Board, while representation within senior management remains limited. Strengthening gender diversity beyond baseline requirements could help bring a wider range of perspectives to strategic decision-making and align more closely with evolving best practices in inclusive leadership.

Opportunity to enhance training coverage for contract workers

APSEZ demonstrates strong training coverage for its permanent workforce, reflecting a well-established focus on employee capability building. Given the company's contractor-intensive operating model, there is an opportunity to further expand and formalize training outreach across contract workers. Enhancing coverage across training topics for this segment would help strengthen overall workforce capability, support safer operations, and contribute to more robust risk management outcomes.

Key ESG Parameters of APSEZ

Parameters	Unit	FY 2025	Industry Median
Environment			
Scope 1 intensity	tCO2e/ INR crore of turnover	4.9	4.1
Scope 2 intensity	tCO2e/ INR crore of turnover	10.6	9.3
Renewable energy consumption	% (of total energy consumption)	7.5%	9.3%
Energy intensity	GJ/ INR crore of turnover	124.4	101.1
Water consumption intensity	KL/ INR crore of turnover	251.8	251.8
Waste generation intensity	MT/ INR crore of turnover	0.4	0.5
Social			
Employee turnover	%	16.0%	7.6%
Female to male employees' ratio	Per 100 male employees	3	8
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	61	89
Health & safety complaints	#	0	0
POSH complaints upheld over reported	X/Y	0/0	-
Workforce fatality rate	Total Fatalities/Total Workforce	0.0001	0.0
Governance			
No. of female in board	#	1	1
% board members trained on BRSR	%	90%	100%
% KMPs trained on BRSR	%	60%	80%
Income gap ratio (CEO pay to median pay)	X:Y	75.9:1	44:1

Data source: company information, public sources, CareEdge-ESG research & analysis
 KL = kiloliters | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Positive Factors

- Increase in renewable energy consumption.
- Decrease in LTIFR, fatality and recordable injury rate.
- Increase coverage of training for contract workers
- Increase in representation of female across all tiers of organization

Negative Factors

- Increase in emissions, waste and energy intensities
- Limited emphasis on health and safety, workforce development, and sustainable supply chain practices.
- Increase in consumer complaints and unresolved cases

- Non-compliance related to board composition and governance practices

Analytical approach

Rating boundary: CareEdge-ESG has considered consolidated data of APSEZ for assessment. The same is in line with their disclosure in BRSR.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

Adani Ports and Special Economic Zone Limited (APSEZ), incorporated in 1998 and headquartered in Ahmedabad, is India's largest integrated ports and logistics company. The company is engaged in the development, operation, and maintenance of port infrastructure, logistics facilities, and special economic zones, with a widespread presence across India's coastline and key hinterland locations. Its port network handles multiple cargo types, including dry bulk, liquid bulk, crude, containers, and general cargo. The company's integrated business model enables end-to-end cargo movement solutions, supported by rail, road, and multimodal logistics infrastructure.

The company serves a broad customer base that includes domestic and international shipping lines, exporters, importers, industrial customers, and logistics users. APSEZ leverages its scale, integrated asset base, and operational capabilities to enhance efficiency, improve connectivity, and support long-term value creation. Strategic investments, capacity expansion, and disciplined financial management underpin its growth across business cycles. The company's strong market position is reflected in its substantial market capitalisation of INR3,19,214 crore¹.

Adani Ports and Special Economic Zone Limited is committed to responsible and sustainable operations, with a focus on environmental management, occupational health and safety, and community development. Through initiatives related to resource efficiency, environmental conservation, and sustainable infrastructure development, the company continues to strengthen its position as a key participant in India's ports and logistics sector.

¹ As of January 21, 2026

Source of information

While assigning ESG Ratings, CareEdge-ESG has considered publicly available information such as integrated annual reports of the company, policies, sustainability reports, certifications, BRSR reports, quarterly presentations, and additional non-public information and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating January 23, 2026	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 1+	81.0	-	-	-

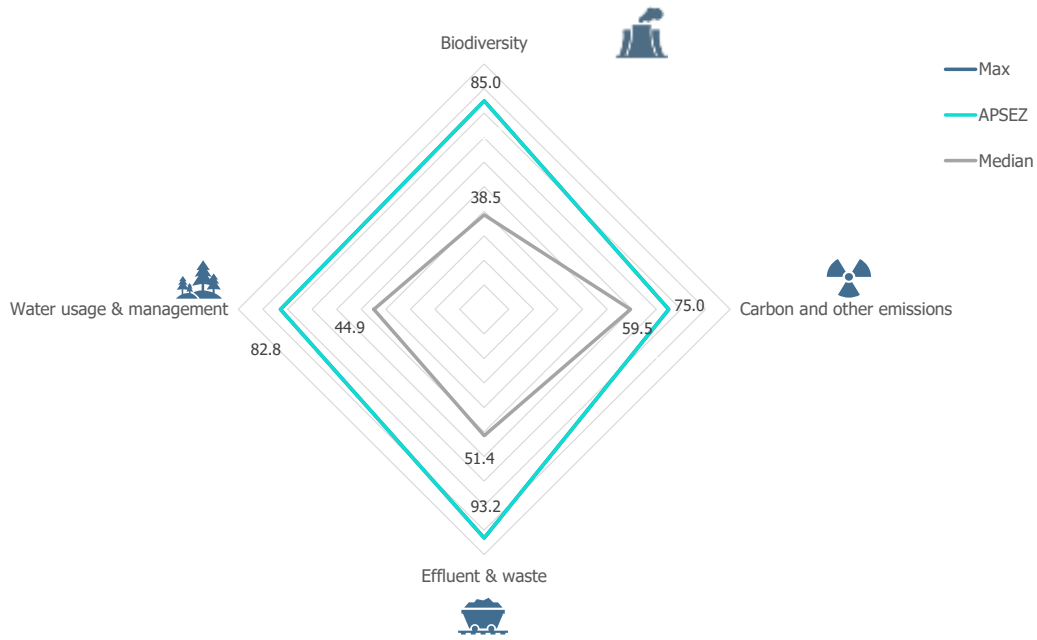
Annexure: Graphical summary of key rating drivers²

Hierarchy: While arriving at pillar level scores for APSEZ, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

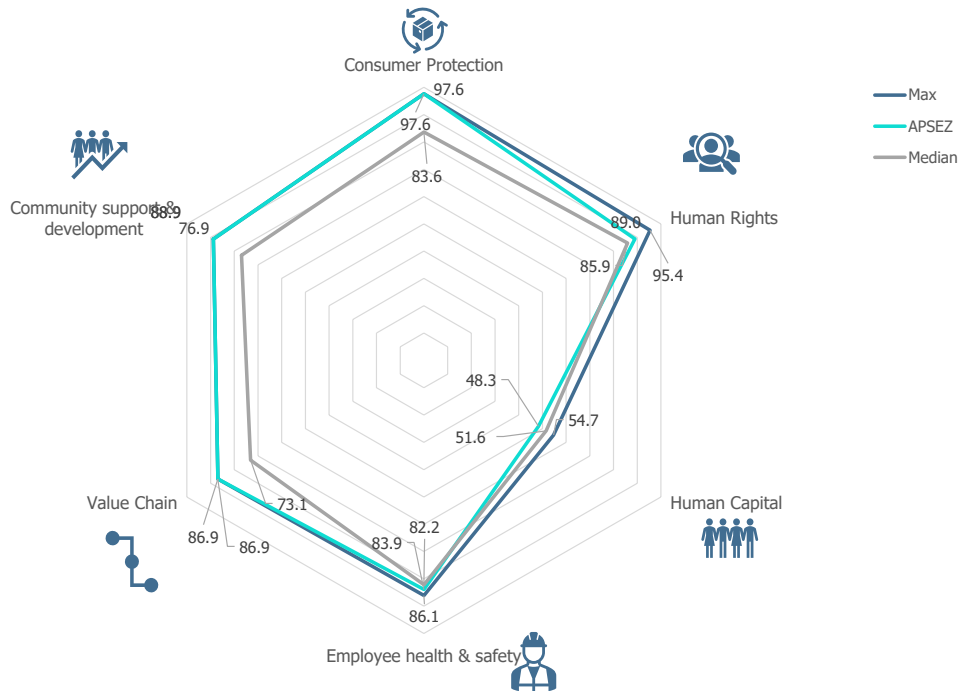
Materiality	Environment	Social	Governance
HIGH	Carbon emissions and Energy Efficiency	Employee Health & Safety	Business Ethics
	Water Usage & Management	Human capital	Oversight on ESG
MEDIUM	Effluent & Waste	Value Chain	Reporting, filing & disclosures
		Human Rights	
LOW	Biodiversity	Consumer Protection	Board Functioning
		Community support & development	Board Composition
			Remuneration

² Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG’s detailed ESG Report

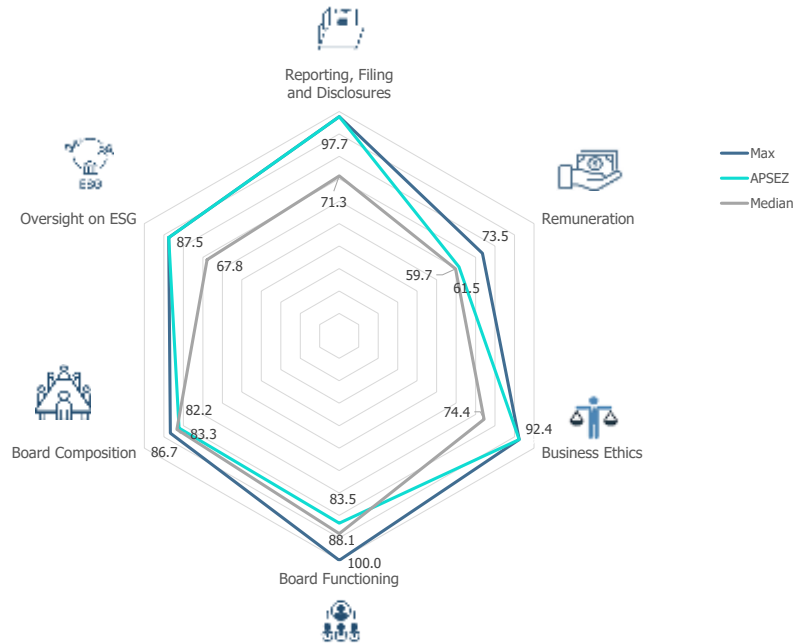
Environment Pillar: APSEZ’s theme-wise performance and industry benchmarks



Social Pillar: APSEZ’s theme-wise performance and industry benchmarks



Governance Pillar: APSEZ’s theme-wise performance and industry benchmarks



Summary Pillars and Theme Scores

Theme	Revised	Industry Median
Biodiversity	85.0	38.5
Carbon and other emissions	75.0	59.5
Effluent & waste	93.2	51.4
Water usage & management	82.8	44.9
Total Environment Score	79.5	52.5
Consumer Protection	97.6	83.6
Human Rights	89.0	85.9
Human Capital	48.3	51.6
Employee health & Safety	83.9	82.2
Value Chain	86.9	73.1
Community support & development	88.9	76.9
Total Social Score	77.1	74.2
Reporting, Filing and Disclosures	97.7	71.3
Remuneration	61.5	59.7
Business Ethics	92.4	74.4
Board Functioning	83.5	88.1
Board Composition	82.2	83.3
Oversight on ESG	87.5	67.8
Total Governance Score	88.2	72.5
Total ESG Score	81.0	68.1

Analytical Contact

Nikunj Dube	Chief Ratings Officer	Nikunj.dube@careedge.in	+91 – 72191 09995
Sanghamitra Sarma	Analyst	Sanghamitra.S@careedge.in	+91 – 22 – 6837 4400

Relationship Contact

Saikat Roy	Chief Executive Officer	Saikat.Roy@careedge.in	+91 9820998779
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Media Contact

Mradul Mishra	Director – Corporate & Marketing Communications	Mradul.mishra@careedge.in	+91 – 22 – 6754 3596
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CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093
Phone: +91 - 22 - 6837 4400 | CIN: U66190MH2016PLC285575

About:

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 pioneer 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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