

Adani Enterprises Limited (AEL)

AEL	Rating Symbol*	Rating Score	Rating Action
ESG Rating	CareEdge-ESG 1	83.0	Assigned

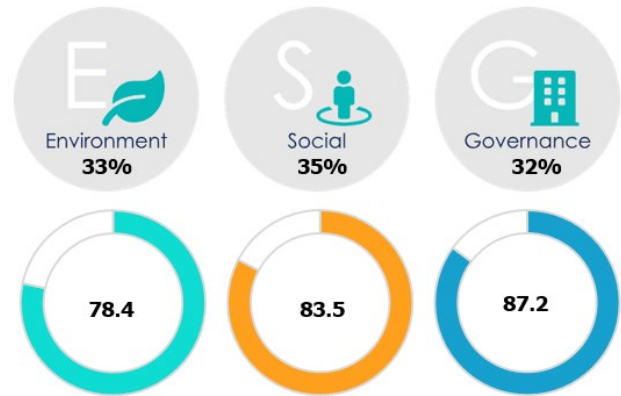
* Please refer to www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

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: **Leadership**

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

AEL's Policy Analysis

- Comprehensive
- Board approved
- Regularly reviewed

AEL's Initiatives Impact		
Adaptation	Mitigation	Resilience
ESG Disclosures		
BRSR report	2024-25	2023-24
Integrated Annual Report	2024-25	2023-24
ESG factbook	2024-25	2023-24

Rating Rationale

The rating assigned to Adani Enterprises Limited (AEL) reflects the company's leadership position on ESG stewardship, reflecting its strong and proactive efforts to enhance sustainability performance across its business segments. AEL 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.

With an environmental score of 78.4, AEL outperforms the industry median, reflecting a mature sustainability governance structure underpinned by strong policies, regulatory compliance, and independent third-party assurance. The company demonstrates a comprehensive and strategically aligned climate mitigation and transition approach, supported by full disclosure of Scope 1, 2, and 3 emissions, adoption of globally recognised calculation methodologies, and implementation of energy-efficient technologies, renewable energy integration, and long-term decarbonisation levers such as green hydrogen, carbon capture, and transition-aligned pathways. AEL's climate agenda is further reinforced by a structured climate risk and resilience framework, including scenario analyses and adaptive management measures designed to strengthen operational resilience against physical and transition risks.

AEL exhibits strong environmental stewardship, particularly in biodiversity management. The company has adopted a formal biodiversity policy and embeds ecosystem protection, restoration, and nature-positive principles across its lifecycle planning. Through structured risk identification processes and site-specific Biodiversity Management Plans (BMPs) grounded in the mitigation hierarchy, avoid, minimise, restore, and

offset, AEL targets no net loss and, where possible, net positive impact outcomes. Its biodiversity strategy is aligned with leading global frameworks, including the Kunming-Montreal Global Biodiversity Framework, TNFD, the Nature Positive Initiative, and SDG 15, signaling a forward-looking and globally benchmarked approach.

Resource efficiency across energy, water, and waste is supported by ISO-aligned environmental management systems, rigorous energy audits, water conservation programmes, and exceptionally high waste recovery rates of approximately 99.9%, demonstrating strong circularity practices. Despite this, notable opportunities exist for advancing AEL's transition performance by scaling renewable energy penetration, reducing emissions intensity, and accelerating water-use efficiency and climate adaptation measures across operations. Collectively, AEL's environmental strategy reflects a company progressing along a structured decarbonisation and resilience-building trajectory, with environmental performance in line with global sustainability transitions.

The social pillar reflects strong performance with a score of 83.5 driven by structured policies on health and safety, human rights, employee development, cybersecurity, and community engagement. Human rights practices are also well-defined through comprehensive guidelines and POSH compliance, while grievance redressal mechanisms ensure concerns are addressed promptly. AEL demonstrates strong overall social performance, with a sector-leading score driven by robust human rights practices, solid cybersecurity systems, and extensive community development initiatives. The company maintains comprehensive health and safety policies, ISO 45001-certified systems, and digital monitoring tools. FY25 saw an increase in LTIFR, and four fatalities related to contract workmen. In human capital, AEL performs above industry norms due to clear policies, strong grievance redressal, and significant employee training efforts, although gender diversity and rising attrition remain areas for improvement. The company continues to strengthen workplace equity, as reflected in a notable improvement in the female-to-male median pay ratio. AEL holds a leadership position in human rights due to structured governance, alignment with global standards, extensive due diligence, and high training coverage, with no major concerns reported. Product safety and quality are supported by ISO-aligned systems, rigorous monitoring, and 100% resolution of customer complaints. Cybersecurity performance is particularly strong, with alignment to global frameworks, zero data breaches, advanced technologies like Zero Trust and AI-enabled monitoring, and structured governance. Through the Adani Foundation, CSR programmes reached over 9,000 beneficiaries, focusing on women, vulnerable groups, and project-affected families, with growing investments year over year. Robust governance systems and training programs support workplace safety and human rights management, metrics related to worker fatalities, injury rates, gender diversity, and employee turnover indicate areas for improvement.

AEL secures a leadership-level governance score of 87.2, reflecting a mature, ethics-centred, and strategically embedded ESG stewardship framework. The company demonstrates strong alignment with regulatory governance norms while advancing beyond compliance through board-level ESG oversight, robust anti-

corruption safeguards, whistleblower protections, and disciplined risk management and internal control environment. Its governance architecture is anchored in board-approved ethical codes, structured anti-bribery mechanisms, and a supply-chain-wide responsible business conduct framework, reinforced through supplier codes of conduct, grievance mechanisms, and capacity-building programmes that embed ethical expectations across the value chain.

AEL’s ESG governance model is strengthened by an active sustainability oversight structure, periodic ESG reporting to the board, and leadership profiles equipped with environmental, social, climate, and risk expertise, ensuring informed and resilient decision-making. This is complemented by a holistic enterprise risk management (ERM) system that integrates financial and non-financial risk assessment across identification, evaluation, mitigation, and continuous monitoring, enhancing organisational resilience, continuity planning, and adaptive capacity. Board processes reflect best-in-class governance discipline through transparent disclosures, effective committee structures, audit rigor, and ongoing director upskilling through BRSR-aligned and ESG-related training programmes.

While overall governance maturity is strong, opportunities remain to strengthen leadership diversity, which would further enhance strategic perspective and global governance alignment. Nonetheless, AEL’s governance posture is characterized by high accountability, transparent stakeholder engagement, and an integrated approach to ethics, compliance, risk, and sustainability. Collectively, these elements underscore a company demonstrating advanced governance resilience, strong fiduciary responsibility, and continuous strengthening of ESG oversight, reaffirming its position as a governance leader within its sector.

Overall, AEL’s ESG rating of 83.0 demonstrates strong ESG governance frameworks, structured environmental management systems, and active sustainability initiatives, continued improvements in operational safety, renewable energy adoption, diversity, and value-chain emissions management could further strengthen its ESG performance.

Environment Score



Transition Pathway Trajectory
Leadership

The trading companies and distributors industry generally has a relatively lower direct environmental footprint compared to heavy manufacturing sectors, as it primarily operates as a service-oriented industry. While its direct environmental impacts are limited, indirect impacts may arise through logistics operations, energy consumption in facilities, waste management, and supply chain-related emissions. Given the sector’s role in enabling large-scale movement of goods and influencing upstream

and downstream activities, environmental considerations such as carbon emissions, climate risk management, energy use, waste generation, and water consumption remain relevant. Consequently, the environmental pillar carries a weight of 33% for the sector. With an environmental score of 78.4, AEL stands above the industry median, demonstrating strong performance across key environmental areas. These include carbon and other emissions, climate change risk management, effluent, and waste, water usage and management, and biodiversity.

AEL holds a score of 70.1 in the carbon emissions above the industry median of 64.4. The company demonstrates a structured carbon and environmental management framework, supported by regulatory compliance, formal policies, operational initiatives, and third-party assurance mechanisms. The company reports compliance with applicable regulatory requirements such as the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, with no contested regulatory penalties reported. The company has established formal policies and strategies to reduce greenhouse gas (GHG) emissions and overall energy consumption, alongside a strategy to increase the use of renewable energy. These policies are supported by operational initiatives aimed at reducing emissions and improving energy efficiency. The company also reports independent external assurance of its carbon and other emissions data, as well as energy-related disclosures, which enhances the credibility of reported environmental information. With respect to emissions performance, the company discloses Scope 1, Scope 2, and Scope 3 emissions. AEL follows comprehensive carbon management by actively monitoring and reporting its value-chain emissions. The company accounts for Scope 3 emissions using recognised methodologies and tools, including the IPCC cross-sector tool (AR6), the India GHG Programme, GABI software, and the EPA simplified GHG emission calculator. Scope 3 emissions are currently reported across applicable categories for several key business segments, including Mining Services, Airports, Solar Module Manufacturing, Data Centres, and Copper operations, reflecting an effort to enhance transparency and capture emissions across the broader value chain. While the presence of full value-chain emissions disclosure indicates a higher level of transparency, the reported intensity values suggest varying performance across emission categories, with relatively higher Scope 3 emissions intensity reflecting the broader value chain footprint. AEL has established formal policies and strategies to reduce greenhouse gas (GHG) emissions and improve energy efficiency, supported by operational initiatives aimed at emissions reduction and energy optimisation. These include improving operational efficiency, electrifying equipment and vehicle fleets, adopting cleaner fuels, and exploring hydrogen fuel cell deployment and carbon capture utilisation solutions as part of its long-term decarbonisation strategy. Despite this, there has been an increase in scope 1 and 2 emission intensities. Cumulatively, scope 1 & 2 has risen from 1,089,646 tCO₂e in FY24 to 1,675,646 tCO₂e in FY25. The rise is primarily attributed to expansion of existing business operations and inclusion of new business units. Scope 3 emissions also increased, from 73,24,015 tCO₂e in FY24 to 93,65,982 tCO₂e in FY25, for similar reasons. The company also conducts independent third-party assurance of its carbon disclosures, enhancing transparency and credibility of reported emissions metrics. The company is also exploring carbon capture and utilisation (CCU) opportunities, implementing internal carbon pricing mechanisms, and

an integrated green hydrogen ecosystem to support long-term decarbonisation. Operational carbon management is further supported across its business units through initiatives such as airport carbon accreditation programs, with Mumbai Airport achieving Airport Carbon Accreditation (ACA) Level 4+, reflecting advanced carbon management practices and alignment with global airport decarbonization frameworks. The company has also established a roadmap to achieve operational net-zero emissions across all its business units. The airports and data centre businesses are committed to operational net zero by 2029 and 2030 respectively. In terms of energy transition and renewable energy adoption, the company has established policies and initiatives aimed at increasing the use of renewable energy and confirms that renewable energy is utilised across its operations. The company also supports the development of clean energy solutions through its business activities, including offering or financing products and services that contribute to renewable energy development, thereby aligning parts of its portfolio with the broader energy transition. Within its infrastructure portfolio, AEL's airport business sources a significant share of electricity from renewable sources, with approximately 53% of electricity consumption derived from renewable energy, alongside a longer-term target of transitioning to 100% green electricity across its airport network. However, despite these initiatives, the share of renewable energy as a percentage of total energy consumption remains at 8.78% at AEL level, indicating scope for further scaling of renewable energy adoption and deeper integration of low-carbon energy sources across operations. The organization has also implemented a structured energy management framework aligned with ISO 50001, including regular energy audits conducted by internal experts and third-party agencies to identify efficiency opportunities and reduce energy consumption. The company has implemented several initiatives to optimise energy consumption across its business units such as airport operations, data centres and mining services. These include upgrades to improve energy efficiency in ventilation and air conditioning systems, enhancements to air circulation, and the adoption of more efficient cooling technologies. The airports have also adopted low-global warming potential (GWP) refrigerant air conditioners, with over 2,100 units installed, and replaced conventional fire suppression systems with environmentally friendly non-CO₂ fire extinguishers. The company has undertaken several initiatives to improve energy efficiency across data centres.

AEL follows recognized environmental management standards, including adherence to ISO 14000 series guidelines, and holds ISO 14001/EMS certification. The company also demonstrates stakeholder engagement on environmental issues, including collaboration with government agencies, NGOs, and industry associations, which supports knowledge sharing and alignment with evolving environmental practices. Overall, the company's environmental profile is characterized by strong policy commitment, structured management systems, and third-party assurance, complemented by initiatives to improve emissions management and renewable energy adoption.

AEL held a leadership position among its peers in climate change risk management. The company addresses climate change risks through a combination of governance oversight, risk assessments, and operational mitigation measures. The company also follows recognised disclosure standards for climate-related risks and opportunities,

ensuring that its climate-related disclosures are aligned with the IFRS S2 and TCFD frameworks. AEL has conducted climate risk assessments for key assets to evaluate potential exposure to physical climate risks and inform resilience planning. To mitigate transition risks associated with decarbonisation and evolving regulatory requirements, the company has established a roadmap focused on reducing energy intensity, increasing the share of renewable electricity, and decarbonising operations, alongside long-term net-zero operational targets for certain business units. Climate risk management is further supported through monitoring of Scope 1, Scope 2, and Scope 3 emissions, adoption of energy efficiency measures, and renewable energy integration, as well as the use of digital platforms to track environmental performance and support data-driven decision-making across operations.

AEL holds a leadership-level biodiversity score of 95, anchored in a formal policy framework to maintain, enhance, and conserve biodiversity across its operating footprint, with disciplined compliance at ecologically sensitive locations and a systematic approach to screening, assessment, and mitigation. In practice, AEL uses globally recognised spatial datasets and subject-matter expertise to identify sensitive features, conducts biodiversity and ecosystem-services assessments, including primary flora–fauna field studies in buffer zones, and converts these baselines into site-specific Biodiversity Management Plans (BMPs) built on the mitigation hierarchy (avoid, minimise, restore, offset) with defined targets, monitoring frameworks, and clear stewardship responsibilities. Strategically, AEL aligns its nature approach with the Kunming–Montreal Global Biodiversity Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), the Nature Positive Initiative, and UN SDG 15 (Life on Land), signaling an ambition that extends beyond compliance toward No Net Loss (NNL) and, where feasible, Net Positive Impact (NPI). These commitments are embedded in board-approved policy, which also codifies requirements for site-level risk assessments, BMPs for priority sites, invasive-species control, and periodic measurement, monitoring, review, and reporting. In the company’s operations, biodiversity management practices are guided by baseline assessments conducted as part of environmental impact assessment processes and are supported by measures such as afforestation and the development of green buffers, reflecting restoration and offset approaches within the mitigation hierarchy. Disclosures also indicate the integration of biodiversity considerations into risk management and planning processes, including alignment with recognised frameworks, ensuring that dependencies and impacts are addressed throughout project lifecycles rather than as post-compliance measures. The pathway to achieving a net positive impact is structured around three key approaches: first, avoidance and minimisation at the design stage through spatial planning, habitat sensitivity assessments, and optimisation of site layouts or routes; second, restoration and offset measures through afforestation and habitat enhancement initiatives; and third, broader landscape-level interventions.

These interventions are reinforced by enterprise-level policy commitments to NNL with encouragement to achieve NPI at operations with biodiversity risks, coupled with invasive-species management and nature-based-solutions integration to enhance ecosystem resilience. Bringing this together, AEL’s biodiversity strategy is reflective as a policy-to-practice continuum: board-level commitments, TNFD-aligned risk processes, and cross-functional oversight drive site-specific BMPs that translate to measurable stewardship outcomes.

The company's total energy consumption has increased to 68,08,816 GJ in FY 25 from 43,27,694 GJ in FY 24, primarily attributed to expansion of the business units in AEL portfolio. The company follows a structured energy management approach, supported by an Energy Management Policy and systems aligned with ISO 50001 standards. It conducts regular energy audits across business units, carried out by internal energy managers and third-party agencies, to identify efficiency opportunities and implement targeted energy-saving measures. The company also invests in energy-efficient technologies, operational optimisation, and employee training to enhance energy performance. Additional initiatives include increasing the use of renewable electricity across operations, electrifying a significant share of vehicle fleets, and expanding renewable energy adoption in energy-intensive business segments. The company has also developed captive renewable energy installations, including solar and wind, to support its operations across multiple business units.

AEL has a score of 76.7 in the theme of water usage and management, higher than the industry average. The company demonstrates a structured approach to water management, supported by a formal policy and strategy aimed at improving water efficiency across operations. It reports on compliance with the Water (Prevention and Control of Pollution) Act, with no reported regulatory disputes or corrective actions required during the period. Water-related data is also subject to independent external assurance, strengthening the credibility of disclosures. The company has implemented mechanisms to support Zero Liquid Discharge (ZLD). The company undertakes several initiatives to improve water-use efficiency across its operations. Advanced monitoring systems are installed to track water usage, quality, and discharge, enabling better oversight and identification of efficiency opportunities. The company also conducts periodic water-use assessments, both internally and with third-party support, to identify inefficiencies and implement targeted conservation measures. Water conservation initiatives include installation of water-efficient fixtures, leak detection programs, and enhanced water recycling and treatment systems to reduce wastage and improve wastewater quality. In addition, the company promotes harvesting rainwater as a key component of its water management strategy, reducing dependence on conventional water sources while supporting groundwater replenishment. Stored rainwater is also utilised for non-potable applications in mining operations, contributing to improved water stewardship. Water consumption intensity has reduced, suggesting a improvement in water-use efficiency. This improvement can be attributed to operational efficiency measures, including the recycling and reuse of treated wastewater through STPs and ETPs, process optimization to reduce water consumption, installation of monitoring systems to detect leaks and track usage, adoption of water-efficient fixtures and infrastructure, and the use of alternative water sources such as treated wastewater, desalinated water, and rainwater harvesting.

AEL secured a leadership position among its peers with a score of 72.8 in waste management, reflecting a strong commitment embedded in its environmental policy to minimize waste generation across operations. The company has established a policy and strategic framework for waste management, aimed at reducing waste generation and improving recovery and disposal practices across its operations. Approximately 99.89% of total

waste is recovered during FY 25. Only a small proportion (around 0.11%) of waste is disposed (safely), indicating a high level of material recovery through recycling, reuse, or other recovery processes. The company has implemented several waste management initiatives across its business units, with a focus on reducing landfill disposal and promoting resource recovery. For instance, Thiruvananthapuram International Airport became the first Indian Airport to be Certified for Zero Waste to Landfill. It has adopted a comprehensive waste management strategy based on the cradle-to-cradle concept and the 5R principles: Reduce, Reuse, Reprocess, Recycle, and Recover. Waste generated at the airport is managed through a dedicated Material Recovery Facility (MRF) that handles collection, identification, segregation, storage, and responsible disposal in accordance with regulatory requirements. Through these measures, the airport has achieved a landfill diversion rate of approximately 99.5% and received Zero Waste to Landfill. Additionally, in its roads business, the company promotes circular economy practices by utilising industrial by-products such as pond ash and fly ash in road construction, reducing waste generation, conserving natural resources, and minimizing environmental impacts. These initiatives demonstrate the company’s efforts to improve waste recovery, promote material reuse, and strengthen sustainable waste management practices across operations. Overall, the company’s waste management practices indicate strong recovery performance, though achieving full Zero Waste to Landfill certification at AEL remains an area for further progress.

Social Score



The social pillar constitutes 35% of the sector’s overall weight. With a social score of 83.5, AEL outperforms its industry peers, reflecting strong performance across key parameters such as human rights, product safety and quality, employee health and safety, privacy and data security and value chain management.

Transition Pathway Trajectory
Leadership

Health & safety is one of the most material topic for AEL considering the operational risk profile of its diversified infrastructure and industrial businesses. The company continues to outperform the industry median, reflecting the presence of a structured and mature safety management ecosystem anchored in a comprehensive Portfolio-level Health & Safety Policy and ISO 45001–certified Occupational Health & Safety Management Systems deployed across all operating sites. This governance foundation is reinforced by consistent leadership oversight, with systematic risk assessments, workplace inspections, and compliance audits forming the backbone of AEL’s preventive safety regime. Operationally, AEL runs a multi-tiered control environment that includes permit-to-work systems, job safety analyses, and emergency response protocols for high-risk activities, supported by continuous safety training, hazard-identification drives, and daily toolbox talks that aim to embed safety awareness into routine behaviour. The company also uses digital compliance and workforce management platforms, including systems such as KRONOS, to strengthen oversight of contractor and third-party labor, often the category most vulnerable to safety lapses in large project-based operations. Broader workforce wellbeing is supported through a formal grievance management system, Code of Conduct, PoSH compliance, leadership engagement channels, recognition

programmes, organizational health surveys, and structured skilling and development platforms. Preventive health measures, including periodic medical examinations and occupational health monitoring, complement ongoing safety culture initiatives that aim to shift safety from a procedural requirement to a behavioral norm. Despite this strong governance and systems foundation, FY25 performance indicators reveal meaningful pressure points. While AEL recorded zero employee fatalities, there were four fatalities noted for the contractual workforce. Following each incident, detailed root-cause analyses were conducted, systemic corrective measures were implemented, and organization-wide learning interventions were rolled out, prioritizing high-risk areas such as working at height, electrical safety, equipment competency, and supervision. More notably, the company's Lost Time Injury Frequency Rate (LTIFR) rose sharply from 0.04 to 0.14 for employees and 0.03 to 0.13 for the workers, signaling a significant increase in incident frequency. Overall, AEL demonstrates the framework of a high-maturity safety organization; however, the rise in incident metrics suggests that, although progress has been achieved, additional focus is required on strengthening safety practices, especially for contractors.

In the theme of human capital, AEL scores 69.7, higher than the industry median of 47.8. This performance is supported by the presence of policies on diversity and inclusion, training and career development, and equal opportunity aligned with the Rights of Persons with Disabilities Act, 2016, along with initiatives to promote an inclusive and supportive workplace. The company also demonstrates strong grievance management practices, with 100% of workforce complaints resolved during the fiscal year and provides paid paternity leave to employees. In addition, the company invests in employee capability building, with 74% of employees trained on BRSR principles and a significant proportion receiving skill upgradation training during the year. However, gender diversity and representation of differently abled employees remain relatively low, and the company reports no permanent workforce participation in employee unions or associations. Gender diversity across the consolidated AEL business remains limited, with female-to-male ratios of approximately 8%. The relatively low female-to-male employee ratio at AEL can largely be attributed to the nature of its operations in infrastructure, mining, manufacturing, and engineering intensive sectors, which historically have lower female participation, particularly in field-based and technical roles. While no employees are currently part of any labor unions, 100% of the workforce is represented through various internal committees established within the company. These committees serve as important platforms for collective dialogue, enabling employees to raise concerns and participate in discussions on workplace matters. For example, the mandatory Works Committee, which includes permanent workers as members, facilitates engagement between employees and management. In terms of capability development, the company reports that 74% of employees (excluding Board and KMP) were trained on BRSR principles, while 66.9% of employees and 22.5% of workers received skill upgradation training during the year, reflecting ongoing efforts to strengthen workforce skills and awareness. The employee turnover rate increased slightly from 15.9% to 16.7%, however, the company has increased its spending on employee wellbeing measures suggesting greater investment in employee support and welfare initiatives. The median pay ratio of female employees to male employees improved significantly from 73 to 87 per Rs. 100 of male employees' median pay indicating progress toward

reducing gender pay gaps among employees.

AEL's strong score of 84.2 in human rights is exemplified with the presence of a formal, board visible governance stack, anchored in a standalone Human Rights Policy aligned to the UDHR, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and SA8000, that codifies responsibilities across employees, contractors, and business partners and commits to prevention, remedy, and continuous improvement. In parallel, AEL maintains a Code of Conduct that operationalises non-discrimination, antiharassment, whistleblowing/vigil processes, and EHS expectations at the employee level, supported by a groupwide Employee Grievance Management policy ("SPEAK UP") designed for fair, timebound issue escalation and protection from retaliation, and a POSH policy aligned to Indian law, critical instruments for early detection, remediation, and assurance of remedy. Company disclosures also indicate that human rights considerations are embedded into contractual clauses and due diligence for operations, suppliers, JVs/M&A, and that assessments are undertaken by internal and third-party specialists, an approach that aligns with the UNGPs' "know and show" doctrine and increases traceability of risks and outcomes across the value chain. Training remains a differentiator in moving from policy to practice: AEL reports broad based employee and worker coverage on human rights and POSH training, combined with low incidence and full resolution of reported complaints in the period signals of process maturity, albeit ones that should be read alongside independent assurance over data quality and remedy effectiveness to meet investor grade thresholds. AEL's practices link the stacking of policy alignment to international norms with operational instruments (grievance systems, POSH compliance, code enforcement), value chain reach (supplier/JV/M&A due diligence and contractualization), and periodic site assessments, a combination that, if consistently executed and independently verified, reduces the probability of salient rights breaches in contractor ecosystems and frontier projects. Despite the given performance, improvement levers that would strengthen the performance indicate expanding assessments to full site coverage with risk weighted frequency and publishing further finding to fix closure metrics and time to remedy (not just case counts or resolution percentages) and mapping outcomes to the UNGP Reporting Framework. These steps shall provide impetus to AEL to move from strong policy/process disclosure to decision useful, outcomes-based evidence pre-requisite of ESG standard setters and exhibited by leadership performers.

AEL has instituted a mature, system-driven product safety and service quality architecture that operates across its diverse business portfolio, including airports, roads, renewable energy manufacturing, mining services, and digital infrastructure. Central to this framework is the adoption of ISO-aligned Quality Management Systems (QMS) that embed standardised operating procedures, process controls, and cross-functional review mechanisms to ensure consistency, reliability, and regulatory conformity across all business units. These frameworks are reinforced through multi-layered operational monitoring, including periodic internal audits, external assurance, and digital compliance tracking tools that provide real-time visibility into quality deviations, corrective action status, and adherence to technical and statutory requirements.

AEL's approach is characterised by a risk-based quality governance model, where high-criticality assets, such as airport operations, road safety systems, energy equipment, and data centre components, are subject to heightened scrutiny under structured quality risk assessments. These assessments guide calibration of safety thresholds, maintenance cycles, and preventive quality interventions, enabling the company to pre-empt failures before they impact operations or users. In sectors such as airports and highways, AEL incorporates redundancy planning and stress-scenario testing to validate the resilience of infrastructure services under peak loads or operational disruptions, aligning with global safety norms and sector-specific performance benchmarks. Complementing its operational frameworks, the company maintains robust, technology-enabled customer grievance redressal systems that ensure end-to-end traceability of complaints, service requests, and user feedback. Reporting a resolution rate of 100%, AEL demonstrates disciplined adherence to customer-centric service governance, utilising grievance analytics to identify systemic issues and drive continuous improvement cycles. These insights inform both process optimisation and product refinement, creating feedback loops that enhance user experience and reinforce stakeholder trust. AEL also anchors its quality agenda in a philosophy of continuous improvement, leveraging data analytics, digital dashboards, and performance scorecards to monitor service quality KPIs across its businesses. Regular cross-site benchmarking, root-cause analyses, and capability-building programmes ensure that learnings from one vertical, such as incident prevention in airports or precision manufacturing in renewables are systematically transferred across the broader portfolio. This fosters enterprise-wide quality convergence and operational excellence.

Given its stewardship of critical national infrastructure, AEL emphasises high-reliability operations, integrating stringent adherence to technical standards with proactive lifecycle management strategies. This includes vendor quality assurance, structured onboarding and audits of supply chain partners, and the embedding of statutory, environmental, and safety requirements into procurement and production workflows. Data centres operated under AEL's umbrella further illustrate this rigor, showcasing design redundancy, adherence to global uptime and safety certifications, and continuous monitoring of service availability and digital asset integrity. In essence, AEL's product safety and service quality framework reflects a strategically integrated, technology-enabled, and assurance-oriented governance model that prioritises stakeholder safety, regulatory compliance, operational resilience, and service excellence. This systematic approach enables the company not only to meet baseline quality expectations but to consistently exceed them, aligning its practices with global standards applicable to high-risk, high-dependency infrastructure sectors.

AEL demonstrates a strong and structured cybersecurity performance, underpinned by a comprehensive Cybersecurity and data privacy policy. The company conducts regular internal audits to assess the effectiveness of its cybersecurity systems and controls. It aligns its information security practices with recognised standards such as ISO/IEC 27000-series and the NIST Cybersecurity Framework (NIST-CSF), ensuring robust protection of digital

infrastructure and sensitive data. Employee awareness and capability building are also emphasised, with the company conducting cybersecurity and data privacy training programmes, covering approximately 74% of employees during the reporting period. Additionally, the company reported zero instances of data breaches, including breaches involving personally identifiable information, indicating strong preventive controls and monitoring mechanisms to safeguard stakeholder data and digital assets. AEL's data center platform Adani Connex (ACX), has implemented a structured cybersecurity governance and risk management framework to protect digital infrastructure and customer data. Cybersecurity oversight is led by the Chief Information Security Officer (CISO), who drives regulatory compliance, updates cybersecurity policies, and conducts continuous risk management through periodic audits. The company adopts advanced security technologies, including AI-enabled monitoring, automation, and Zero Trust architecture, to strengthen cyber defense systems. ACX regularly evaluates the effectiveness of its cybersecurity protocols through risk assessments and penetration testing, vulnerability assessments, security audits, monitoring of security logs, and benchmarking against industry best practices. The company also maintains a structured grievance redressal mechanism for data security issues, overseen by the CISO acting as the Data Privacy Officer (DPO), with incident management supported by digital tools such as ServiceNow. To reduce data breach risks, ACX implements several preventive measures including employee cybersecurity awareness training, strong password policies, encryption, access controls, patch management, vendor risk management, and incident response planning, alongside continuous system monitoring and compliance with data privacy regulations. Together, these initiatives reflect AEL's efforts to maintain resilient cybersecurity practices and safeguard critical digital infrastructure across its data centre operations.

AEL, through the Adani Foundation, operates a portfolio-style CSR strategy focused on education, healthcare, sustainable livelihoods, and social infrastructure proximate to its operating footprints. In FY25, these programmes reached 9,189 beneficiaries across six states, with women representing 61.2% (5,623), a material signal of gender-inclusive targeting and 128 beneficiaries identified as specially abled, indicating deliberate inclusion of vulnerable cohorts. The company reports that ~83% of beneficiaries belong to vulnerable and marginalised groups, which aligns with global equity-first approaches to social investment. CSR outlay has accelerated significantly, rising from ₹17.75 crore (FY23) to ₹26.06 crore (FY24) and further to ₹47.07 crore (FY25); this equates to an ~80.6% year-on-year increase from FY24 to FY25 and a two-year CAGR of ~62.8%, a strong signal of capital deepening behind social priorities. On a utilisation lens, FY25 spend translates to an estimated ₹51,200 per beneficiary, suggesting higher-intensity interventions (e.g., skilling, health access, or livelihood creation) rather than diffuse, low-touch activities. The company also reports 100% coverage of Project Affected Families (PAFs) under Rehabilitation & Resettlement, pointing to an embedded just-transition ethos, mitigating social externalities tied to growth projects, while a 100% community grievance resolution rate indicates mature accountability and stakeholder-engagement protocols across the programme cycle. From a global standards perspective, the CSR portfolio maps clearly to the UN SDGs, notably SDG 4 (Quality Education), SDG 3 (Good Health & Well-being), SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth), SDG 9 (Industry, Innovation & Infrastructure), SDG 10 (Reduced Inequalities),

and SDG 11 (Sustainable Cities & Communities) and can be disclosed against GRI 413 (Local Communities) and India's BRSR indicators for community impact and stakeholder engagement. For impact-investor alignment, AEL can codify outcomes using IRIS+ metrics (e.g., unique individuals served [PI4060], job placements and retention [OI8869/OI8707], training completion rate [OI1479], households with improved access to essential services [PI2822], client satisfaction [PI7166]) and locate its contribution within the Impact Management Project (IMP) dimensions (What, Who, How Much, Contribution, Risk). This will sharpen decision-useful impact signals for asset owners and managers integrating nature and social outcomes into SFDR/SDR or portfolio-level SDG mapping.

Programmatically, the portfolio shows three strengths that matter to global stakeholders: (1) Inclusion by design, majority women beneficiaries and targeted support to specially abled groups; (2) Local economic stimulation, job creation and livelihood enablement in rural/semi-urban markets, which reduces vulnerability and enhances social license to operate; and (3) Rights-based resettlement, 100% Project Affected Families (PAF) coverage under R&R, which is critical to maintaining community trust around large infrastructure projects. The grievance redressal performance (100% resolution) is especially salient for international LPs and DFIs, who evaluate remedy and recourse as a proxy for programme quality and governance. To maximise stakeholder value creation, AEL can further disclose time-to-close, re-open rates, and satisfaction/NPS on resolved cases, with disaggregation by gender, age, disability, and geography to surface equity performance within the grievance system.

Impact assessments provide areas for further improvement and link CSR outcomes with enterprise value. AEL already manages:

- Rapidly expanding CSR investments
- Highly vulnerable beneficiary groups
- High-resolution grievance systems
- 100% PAF coverage
- Significant footprint in rural/semi-urban livelihoods

AEL's social score demonstrates a strong social profile supported by established human rights practices, structured health and safety governance, effective grievance redressal systems, robust cybersecurity controls, and inclusive CSR initiatives. Its ability to maintain strong consumer complaint resolution and avoid major cybersecurity incidents further supports its social performance assessment.

Governance Score



The Governance pillar carries a weight of 32% for the sector. With a governance score of 87.2, AEL 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.

AEL held a leadership position among its peers with a score of 86.5 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, which are extended to suppliers as well. The company maintains grievance redressal systems for shareholders, with approximately 95.8% of shareholder complaints resolved during the reporting period, indicating effective investor grievance management. AEL also provides regular training programs for employees on the Code of Conduct, Anti-Corruption and Anti-Bribery Policy, and whistleblower protection mechanisms, with around 78% of employees trained across these governance frameworks. AEL also has a Related Party Transactions (RPT) policy and formal mechanisms to address potential conflicts of interest. The company reports no serious concerns related to corruption, conflict of interest, or anti-competitive conduct during the reporting period.

AEL secured a leadership position among its peers in ESG governance and oversight, reflecting a structured, transparent, and well-integrated approach to sustainability management. The company has policies, targets, and initiatives covering the majority of the BRSR principles, most of which are approved by the board. The company reviews performance and statutory compliance related to BRSR principles on a quarterly basis, and reports that no BRSR principles are pending review by the board or its committees, indicating active oversight. AEL also maintains a stakeholder engagement policy and formal processes for stakeholder consultation, which are used to inform the identification and management of key environmental and social issues, with the Board kept informed of stakeholder feedback. In addition, the company has designated board-level oversight for ESG and sustainability matters, and senior leadership with expertise on social parameters. Governance practices are further supported by the presence of a business continuity plan and an ESG materiality assessment framework, which help identify and manage key sustainability risks and opportunities across the organisation. The company has made expenditure in technologies and initiatives aimed at improving the environmental and social impact of its products and processes, including investments in renewable energy, energy efficiency and clean energy infrastructure.

In the theme of board composition, AEL scored 72.0. AEL demonstrates strong governance structures with broad compliance with Companies Act 2013 and SEBI Listing Regulations on board composition and committee oversight. The company has established key board committees, including the audit committee, risk management committee, nomination and remuneration committee (NRC), stakeholders' relationship committee, and CSR Committee in line with regulatory requirements and has a well defined Board diversity policy. The board structure also complies with rules on board independence, board size, and the presence of at least 50% non-executive directors, while committee-level independence requirements, such as those for the audit committee and NRC, are also met. Additionally, shareholder voting outcomes indicate very low opposition (around 0.09%) from non-promoter shareholders on the appointment of independent directors, suggesting broad shareholder support for board appointments. While the Risk Management Committee comprises of 50% independent members, as a best practice at least two-thirds independent members will further strengthen the effectiveness of risk oversight.

In the theme of board functioning, AEL scored 86.8, higher than industry median. AEL demonstrates strong governance practices with compliance to key provisions of the Companies Act, 2013 and SEBI listing regulations related to board functioning and transparency. The company discloses AGM details, attendance, participation, and minutes, and has conducted its AGM within the statutory timeline. It also complies with requirements on board rotation, minimum board meeting frequency, and limits on directorships held by directors in other listed companies. Board meeting records indicate that at least one-third of directors are present, ensuring adequate participation in decision-making. The company's board also reflects relevant expertise, with all board members possessing sector-related experience. In addition, AEL complies with SEBI requirements on audit committee members' financial literacy, financial expertise, and meeting frequency, supporting effective financial oversight. The company also reports training on BRSR principles for both board members and key managerial personnel (KMP), with around 50% coverage, indicating ongoing efforts to strengthen sustainability awareness and governance capabilities at the leadership level. AEL demonstrates stable financial governance and risk management practices. Board compensation accounts for approximately 2.99% of total compensation, while KMP compensation represents about 1.01%, indicating a relatively small share of total remuneration allocated to leadership. AEL also maintains an Enterprise Risk Management (ERM) framework covering financial, operational, market, and legal risks, supporting structured risk oversight. AEL's ERM is Board-overseen and anchored by a Risk Management Committee (RMC) that is constituted pursuant to the Companies Act and SEBI (LODR) requirements. The RMC's charter sets clear objectives: advise on risk appetite, review and approve the ERM framework, and ensure the governance structure that supports it is fit for purpose. The charter stipulates composition (at least 50% independent directors), meeting cadence (at least 4 times a year), quorum, and terms of reference, including periodic policy reviews and monitoring of breaches against risk tolerance limits. Importantly, AEL has also created RMC sub-committees, Mergers & Acquisitions, Legal, Regulatory & Tax, Reputation Risk, and Commodity Price Risk, which deepen subject-matter oversight and enable quicker, thematically focused responses. AEL's risk policy and RMC brief cover a full risk universe: strategic, financial,

credit, market, liquidity, operational, sectoral, sustainability/ESG, IT and cyber security, legal/regulatory, reputational, and business continuity. AEL's risk-and-opportunities disclosures further describe geographical de-risking (multi-location operations), comprehensive policies & procedures, delegation of authority (DoA), annual budgets + monthly reviews, advanced ERP, and an online compliance management system that maps legal requirements to each business. Together, these are the control infrastructure that makes the taxonomy actionable in day-to-day decisions. AEL also discloses an "elaborate risk management system" and internal control and adequacy systems, where the ERP backbone supports data capture, consolidation, MIS, and compliance management; this hard-wires the ERM cycle into planning, performance management, and statutory compliance.

AEL's governance architecture demonstrates strong foundations, Board-level oversight, a formally constituted Risk Management Committee with independent leadership, specialised sub-committees for high-velocity risks, and a structured Enterprise Risk Management (ERM) framework that integrates early risk identification, periodic review, and system-based controls. These elements reflect a governance model that is both comprehensive and adaptive to the complexities of AEL's diversified business portfolio.

Key Rating Drivers

Strengths

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

AEL has undertaken advanced climate scenario and transition risk analyses aligned with IPCC and IFRS S2 frameworks. The use of climate models, multiple emissions pathways, and long-term time horizons reflects best-in-class risk identification practices and supports informed resilience and capital planning.

Clearly defined ESG commitments with time bound targets

AEL has established a structured ESG framework supported by specific commitments, measurable goals, and defined timelines across key environmental and social priorities. These clearly articulated and time-bound ESG commitments provide a structured roadmap for monitoring progress and strengthening accountability across its business units.

Robust cybersecurity and data protection framework

Given its operations in digitally intensive service sectors such as data centers and airports, AEL maintains a strong cybersecurity framework aligned with ISO/IEC 27000 standards and the NIST Cybersecurity Framework. This is supported by continuous monitoring, risk assessments, and employee training, with no reported data breaches during the reporting period.

Robust ESG governance system and oversight

AEL maintains a well-structured ESG governance framework anchored at the Board level through a dedicated ESG Committee that sets strategic direction and oversees sustainability performance. The CEO's incentives are linked to ESG and climate-related KPIs, including emissions reduction, energy efficiency, and renewable energy adoption. A dedicated sustainability team supports implementation across business units, while ESG performance is monitored through quarterly reviews and integrated into enterprise risk management processes, ensuring ESG oversight and accountability.

Weaknesses**Increase in emissions intensity, with scope to improve renewable energy usage**

Increase in GHG emission intensity across scope 1 and scope 2 reflects higher energy consumption associated with expanding operations. In addition, the share of renewable energy as a percentage of total energy consumption remains relatively low at the consolidated level, indicating scope to accelerate renewable energy adoption and improve the overall energy mix.

Scope to strengthen workers' safety and improving on metric driven safety management

Despite strong systems and governance, AEL reported four contractor fatalities in FY25. While the company has implemented organisation-wide corrective measures, the continued occurrence of fatalities, together with increased LTIFR highlights the need for thorough review and improvement.

Opportunity to strengthen gender diversity metrics

Gender diversity that is the ratio of female to male employees remains low. This reflects limited female representation across the workforce and highlights an area where the company could strengthen diversity and inclusion initiatives.

Limited disclosure of certain environmental intensity metrics

The company currently has scope to enhance environmental transparency by expanding disclosure of key operational metrics, such as water consumption from water stressed areas, water harvested, and air pollutant emission intensities including NO_x, PM, and SO_x. Reporting these indicators would strengthen monitoring of environmental performance and provide clearer insight into operational impacts and pollution management practices.

Controversy assessment

AEL's controversy redressal mechanism

All controversies are managed through standard risk management processes covering identification, assessment, mitigation, monitoring, and reporting. Each issue is evaluated using a risk and materiality assessment approach to determine its significance and the need for escalation or disclosure. Internal mechanisms governing these processes are described in the *Risk Management* chapter in the company's Integrated Annual Report, which outlines its ERM approach, governance structure, framework components, process flows, and risk exposure review methodology. These sections explain how risks are assessed, impacts analyzed, and mitigation measures designed. Oversight is exercised by both the Board-level Risk Management Committee and Reputation Risk Management Committee (RRMC)—a sub-committee focused specifically on reputational matters and potential controversies. The mandate, roles, and scope of the RRMC are defined in its publicly available [charter](#).

Controversies that have met the materiality thresholds have been transparently disclosed in the Integrated Annual Reports, along with the corresponding action plans and management responses.

The resolution of controversies follows a structured process that includes timely escalation, assignment of remediation responsibilities, periodic progress reviews, responding to the ESG rating queries and closure monitoring. Remedial actions typically involve strengthening internal controls, addressing process or system gaps, enhancing internal and external communication, or engaging with relevant stakeholders, as applicable. Monitoring is supported through quarterly governance reviews, integrated risk reporting, and risk register updates.

CareEdge-ESG's assessment process

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

Key ESG Parameters of AEL

Parameters	Unit	FY 2025	Industry Median
Environment			
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	12,55,719	-
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	4,19,927	-
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	93,65,982	-
Renewable energy consumption	% (of total energy consumption)	8.78	14.46
Waste recovery rate	%	99.80	-
Zero waste to landfill	Yes/No	Yes	-
Social			
Employee turnover	%	17.0	17.8
Female to male employees' ratio	Per 100 male employees	8	46.0
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	86.67	-
Health & safety complaints	#	0	0
POSH complaints upheld over reported	X/Y	4/4	-
Average lost time injury frequency rate	#	0.13	0.28
Workforce fatality rate	Per employee	0.01	0.0
Total recordable injury rate	#	0.05	0.002
Governance			
No. of female in board	#	1	-
% women in senior management	%	2.30%	16.19%
% Board members with relevant experience in company's sector	%	100%	86.6%
Income gap ratio (CEO pay to median pay)	X: Y	30.89:1	-
% non-audit fees to total audit & non audit	%	3.6%	19.40%

Data source: company information, public sources, CareEdge-ESG research & analysis

KL = kiloliters | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Positive Factors

- Decrease in scope1, scope 2, and scope 3 emissions intensities
- 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 overall water and energy consumption
- Limited emphasis on health and safety, workforce development

Analytical approach

Rating boundary: CareEdge-ESG has considered consolidated data of AEL for assessment. The same is in line with their disclosure in BRSR. The revenue from operations has been considered based on AEL's consolidated Profit and Loss statement. The transition parameters have been added into the ESG rating model based on CareEdge-ESG's methodology.

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 Enterprises Limited (AEL) is the flagship incubator company of the Adani Group and plays a central role in developing and scaling new infrastructure and energy businesses in India. Established in 1993, AEL is widely recognised as India's largest listed business incubator, focusing on building scalable businesses across four key sectors: energy and utilities, transport and logistics, consumer businesses, and primary industries. The company follows a unique incubation model, identifying emerging opportunities, developing businesses to scale, and subsequently spinning them off into independently listed companies. Through this approach, AEL has successfully incubated and listed several major companies, including Adani Ports and Special Economic Zone, Adani Power, Adani Energy Solutions, AWL Agri Business Limited (formerly Adani Wilmar), Adani Green Energy, Adani Total Gas, and creating significant long-term value for shareholders.

AEL's current business portfolio spans a diverse range of sectors aligned with India's infrastructure and energy transition needs. In the energy and utilities segment, the company is developing an integrated green hydrogen ecosystem, including renewable energy manufacturing, hydrogen production, and downstream derivatives such as green ammonia and fertilisers. In digital infrastructure, AEL is developing large-scale data centres through its AdaniConneX platform to support India's growing digital economy. In transport and logistics, AEL operates a major airports platform managing seven operational airports, Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram and is developing the Navi Mumbai greenfield airport, alongside investments in road infrastructure projects.

In primary industries, AEL provides mining services, integrated resource management for coal sourcing, and operates commercial mining assets. The company is also expanding into industrial manufacturing, including a

copper smelter project and initiatives in petrochemicals, metals, and defence manufacturing aimed at supporting India’s industrial self-reliance.

Through its diversified portfolio and incubation-led strategy, AEL continues to develop large-scale infrastructure and industrial platforms aligned with India’s long-term growth priorities, while creating scalable and independently sustainable businesses within the Adani Portfolio ecosystem.

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 March 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	83.0	-	-	-

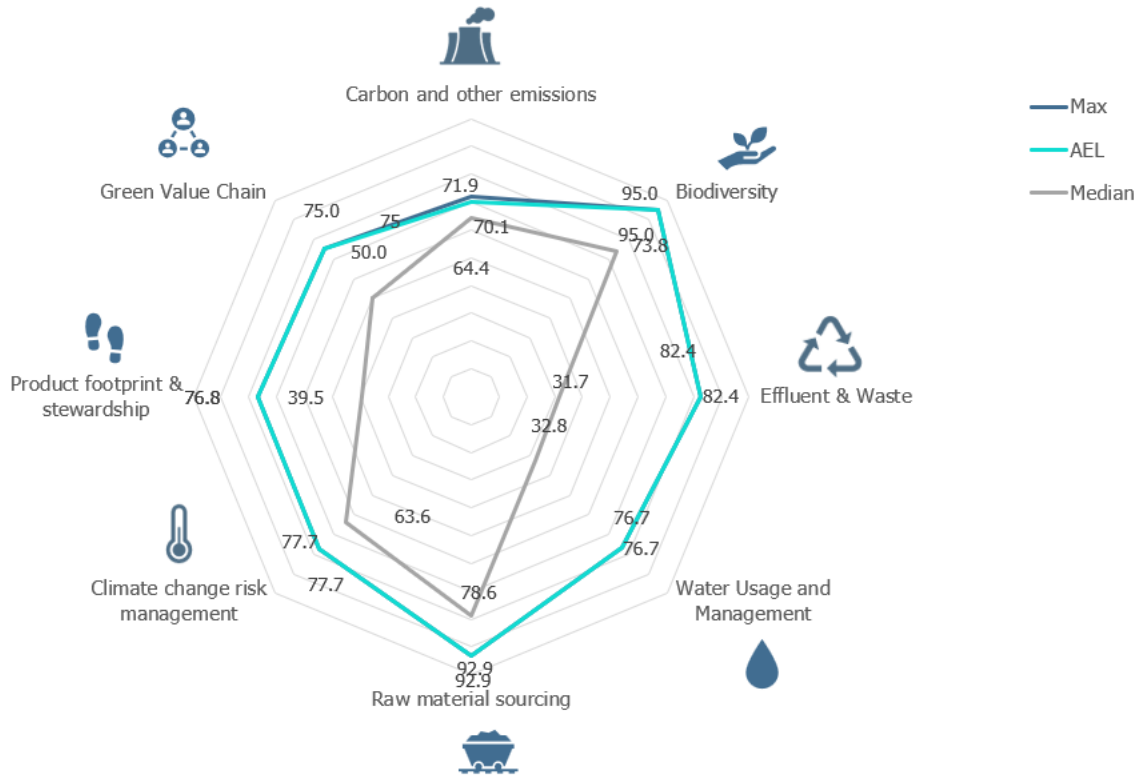
Annexure: Graphical summary of key rating drivers¹

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

Materiality	Environment 	Social 	Governance 
H I G H	 Carbon and other emissions	 Employee Health & Safety	 Oversight on ESG
	 Climate Change Risk Management	 Product Safety & Quality	 Business Ethics
M E D I U M	 Effluent & Waste	 Human Capital	 Board Composition
	 Biodiversity	 Human rights	
L O W	 Water usage & management	 Privacy & data security	 Reporting, filling & disclosures
	 Green Value Chain	 Value Chain	 Board Functioning
	 Raw Material Sourcing		 Remuneration
	 Product footprint & stewardship	 Community support & development	

¹ Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG’s detailed ESG Report

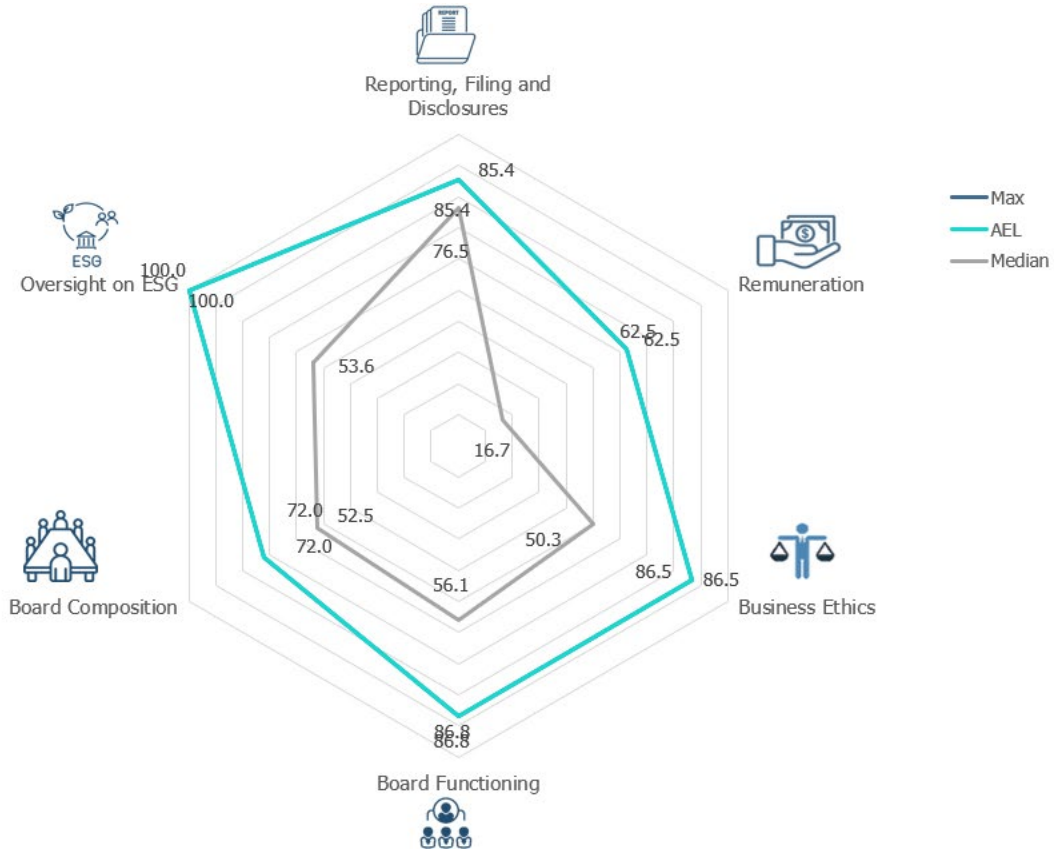
Environment Pillar: AEL's theme-wise performance and industry benchmarks



Social Pillar: AEL's theme-wise performance and industry benchmarks



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



Summary of pillars and theme scores

Theme	AEL	Industry Median
Biodiversity	95.0	73.8
Carbon and other emissions	70.1	64.4
Climate change risk management	77.7	63.6
Effluent & waste	82.4	31.7
Green Value Chain	75.0	50.0
Product footprint & stewardship	76.8	39.5
Raw material sourcing	92.9	78.6
Water usage & Management	76.7	32.8
Total Environment Score	78.4	55.0
Product safety & quality	92.9	33.9
Human Rights	84.2	35.9
Human Capital	71.1	47.8
Employee health & safety	81.6	39.5
Privacy & Data Security	87.1	50.0
Value Chain	86.2	48.3
Community support & development	77.9	20.3
Total Social Score	83.7	37.8
Reporting, Filing and Disclosures	85.4	76.5
Remuneration	62.5	16.7
Business Ethics	86.5	50.3
Board Functioning	86.8	56.1
Board Composition	72.0	52.5
Oversight on ESG	100.0	53.6
Total Governance Score	87.2	52.1
Total ESG Score	83.0	48.2

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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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