

FINANCIAL CAPITAL



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Reading time: 7 minutes

MATERIAL TOPICS

- Economic Performance
- Operational Excellence
- Risk Management



Financial capital is the catalyst for transformation. It is the means through which ambition takes shape and ideas turn into impact. Money, in itself, is static, but when placed with intent, it powers progress, drives resilience, and redefines the future. The way capital is deployed determines whether a business merely sustains itself or becomes a force for transformation.

In FY 2024-25, Apraava Energy strengthened its financial foundation through strategic financing and investments, robust creditworthiness, and forward-looking green financing initiatives. Every rupee invested was a step towards sustainable progress, reinforcing our commitment to long-term value creation while aligning with India’s energy transition. Our long-term goal is for strategic and prudent allocation of financial capital, ensuring long-term value creation for our stakeholders through a well-balanced mix of debt and equity.

Our vision extends beyond profitability to reshaping India’s energy landscape in a sustainable manner. Our financial strength has enabled us to contribute to India’s clean energy growth story and Digital Mission, leveraging technology for renewable energy and efficient energy systems, which in turn enables real-time, data-driven energy management. As we expand our investments, we remain committed to operational excellence, risk management, and sustainable financial practices that deliver value to all stakeholders.



Samir Ashta, Director – Finance & CFO, Apraava Energy, after securing ₹4,030 million from British International Investment (BII) to support the growth of our AMI footprint and contribute to India’s energy transition goals.

Key Drivers of Apraava Energy’s Economic Growth

Clean Energy Transition

Innovation and Technology

Responsible Procurement

Customer Satisfaction

Operational Excellence

Stakeholder Relationship Management

Digitalisation

Resource Efficiency

Leveraging Financial Strength and Strategic Risk Management

Our financial discipline and strategic risk management are the key drivers of our sustained growth. We have implemented a robust financial management framework at Apraava Energy that includes cash flow management, liquidity planning, growth opportunities, cost optimisation, and risk mitigation against external economic challenges. We regularly conduct comprehensive financial analyses to evaluate the mid- and long-term impacts of our investment decisions on both our existing and new businesses to uphold financial resilience and drive sustainable growth. Our primary focus is on:

Optimised Capital Allocation
Judicious investment across our business verticals, balancing debt, equity, and operational cash flows.

Operational Excellence
Continued focus on cost efficiency, cash flow optimisation, and financial sustainability.

Future-Ready Financial Strategy
Strengthening financial resilience to navigate industry challenges and capture new growth opportunities.

Risk Management
Implementing a structured approach to identifying, mitigating, and managing financial and operational risks.

As we move forward, Apraava Energy continues to prioritise financial prudence, innovation in capital structuring, and scaling renewable investments to support India’s transition towards a low-carbon economy.

Accelerating Our Clean Energy Transition with Green Financing

Climate finance is fast becoming a critical enabler of the energy transition, and we remain committed to securing green financing to scale renewable energy and sustainable infrastructure projects.

In FY 2024-25, we secured multiple Green Loan facilities:

Sidhpur Wind Project Green Loan

We secured a ₹3,750 million Green Loan for our Sidhpur wind project in Gujarat from Sumitomo Mitsui Banking Corporation (SMBC), which also served as the Green Loan Coordinator.

Green Loan Financing for Shimla AMI Project

We secured an additional financing of ₹3,750 million for the AMI project in Shimla, Himachal Pradesh, from SMBC, tagged as a green loan, with SMBC serving as the loan coordinator.

Unsecured Green Working Capital Facility

A ₹2,500 million facility from SMBC, also designated as a Green Loan, will be utilised for:

- Solar or wind renewable energy projects
- Battery energy storage systems for renewable energy
- Transmission systems for the evacuation and integration of renewable power

Mitsubishi UFJ Financial Group (MUFG) Green Loan Facility

We further secured ₹5,000 million from MUFG Bank Ltd, increasing its total Green Loan facility to ₹7,200 million. This financing is structured under Sustainable Trade Asset Financing (STAF), ensuring the funds are directed toward eligible green or social projects aligned with best-in-class sustainability standards.

The STAF (Sustainable Trade Asset Financing) framework ensures that the proceeds from these loans adhere to international guidelines. These include the Green Bond/Loan Principles, Social Bond/Loan Principles, the EU Taxonomy, and the Climate Bond Initiatives. Eligible Green Assets under this facility include solar panels, wind turbines, electric and hybrid vehicles (and related components), and other assets deemed 'Green.'

By leveraging Green Loans, Apraava Energy is enhancing its financial flexibility, securing capital efficiently, and reinforcing its commitment to long-term climate action. These structured financing solutions enable the company to scale renewable projects, invest in grid resilience, and align its capital strategy with global sustainability frameworks.

Pioneering Pool Financing for Operational Agility

Apraava Energy has secured over ₹25 billion through an innovative corporate pool financing structure. This structure consolidated multiple project assets and loans under a unified security and cash flow framework, backed by multiple lenders. The framework is designed for scalability – allowing new projects to be added into the pool over time, with incremental debt raised from existing or new lenders, subject to approvals.

Unlike traditional infrastructure financing – where each asset is housed in a standalone Special Purpose Vehicle (SPV) to ring-fence risks – Apraava's pool structure integrates both operational and under-construction assets within a single entity. This allows for the consolidation of cash flows from multiple counter-parties, reducing cash mismatch risks and enhancing the overall credit profile. The model provides lenders with a diversified, stable, and de-risked revenue stream, fostering greater confidence and enabling longer-tenor, competitively priced financing.

Strategic Use of Corporate Limits for Greenfield Projects

In parallel to pool financing, Apraava Energy strategically deploys corporate credit lines for initial funding of greenfield projects to finance 11 projects at various stages of construction. This provides agility in capital deployment, accelerates project kick-off, and helps in meeting time-sensitive development milestones before external debt is raised.

Once projects achieve requisite de-risking – such as land acquisition, key approvals, or initial construction progress – they are either migrated into the pool financing framework or refinanced on a standalone basis. This flexible funding strategy, anchored on selective and time-bound use of corporate limits, optimises balance sheet utilisation while preserving overall financial prudence.

Our AAA Credit Rating Reinforces Financial Strength and Stability

A company's credit rating reflects its ability to meet financial obligations and signifies a strong level of economic security, ensuring timely financial commitments. In March 2025, ICRA awarded Apraava Energy a AAA (Stable) rating—the highest possible credit rating, reflecting an exceptional degree of safety in meeting financial obligations and the lowest credit risk. This top-tier recognition, alongside our AA+/Stable rating from India Ratings and Research (Ind-Ra), reinforces the strength of our financial foundation. Our credit standing is a direct result of a disciplined approach to financial management. With a balanced mix of debt and equity, we continue to invest in clean energy, modernised grids, and intelligent infrastructure, advancing India's net-zero ambitions while ensuring long-term economic resilience.



Building Financial Resilience for the Future

A crucial aspect of project execution is ensuring a steady flow of funds. We have successfully maintained a continuous stream of competitive financing to meet project requirements while strengthening our balance sheet and optimising our debt portfolio. This has given the confidence to both lenders and shareholders, enhancing our project execution capability, financial stability, and our resilience in navigating India’s evolving power market. As these new projects become operational, they will create additional revenue streams, fuelling our growth aspirations and meeting stakeholder expectations.

Apraava Energy’s Economic Performance (GRI 201-1)



Apraava Energy’s Key Financials At a Glance (GRI 201-1)

Particulars	FY 2022-23 (₹ million)	FY 2023-24 (₹ million)	FY 2024-25 (₹ million)
Revenue Generated (A)	62,910	62,312	71,641
Operating Costs (1)	38,969	38,459	49,240
Employee Benefit Expenses (2)	1,535	1,790	2,029
Payment to Providers of Capital (3)	4,437	4,534	5,363
Payments to Government (4)	3,919	2,643	1,781
Community Investment - CSR Contributions (5)	111.3	158	201.7
Economic Value Distributed (1+2+3+4+5) (B)	48,982	47,584	58,615
Economic Value Retained (A - B)	13,928	14,731	13,026

Notes:

- Revenue generated includes additional earnings.
- Operating costs encompass material consumption and miscellaneous expenditures, excluding expenses related to employee benefits and corporate social responsibility initiatives.

The Financial Road Ahead

Financial strength is about agility, foresight, and the ability to invest in a future that is cleaner, smarter, and more connected. By securing strategic funding, leveraging green financing, and implementing innovative financial models like pool financing, Apraava Energy is creating a resilient and scalable foundation for long-term growth. Our approach ensures operational flexibility and financial efficiency, allowing us to navigate sectoral challenges while driving India’s energy transition. As we continue to invest in renewables, digital grids, and financial innovations, our financial capital remains the driving force that fuels transformation, one that is measured not just in returns but in the lives we positively impact.

ANNEXURES

Mapping with Global Reporting Initiative (GRI)

GRI Indicators	Disclosure	Title	Report Section	Page No.
The organisation and its reporting practice	2-1	Organisational details	Scope and Boundary	8
	2-2	Entities included in the organisation’s sustainability reporting		
	2-3	Reporting period, frequency and contact point	Reporting Cycle	9
	2-5	External assurance	Data Quality and Assurance	9
Activities	2-6	Activities, value chain and other business relationships	ESG Performance Highlights Business Portfolio and Assets	12, 18
	2-7	Employees	Human Capital	124
	2-8	Workers who are not employees	BRSR	184
Governance	2-9	Governance structure and composition	Governance and Risk Management	30
	2-10	Nomination and selection of the highest governance body		
	2-11	Chair of the highest governance body		
	2-12	Role of the highest governance body in overseeing the management of impacts		
	2-13	Delegation of responsibility for managing impacts		
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	24
	2-15	Conflicts of interest	Grievance Redressal	134
	2-16	Communication of critical concerns		
	2-17	Collective knowledge of the highest governance body	Governance and Risk Management	30
	2-18	Evaluation of the performance of the highest governance body		
	2-19	Remuneration policies	Nomination and Renumeration Policy	256
	2-20	Process to determine remuneration	Fair Compensation To All	131
	2-21	Annual total compensation ratio		
Strategy, policies and practices	2-22	Statement on sustainable development strategy	MD’s Message	6
	2-23	Policy commitments	Policies at Apraava Energy	40
	2-24	Embedding policy commitment	Our Approach to Sustainability Growth	22
	2-25	Processes to remediate negative impacts	Risk Management	49
	2-26	Mechanisms for seeking advice and raising concerns	Grievance Redressal	134

GRI Indicators	Disclosure	Title	Report Section	Page No.
	2-27	Compliance with laws and regulations	Internal Audit and Control Framework	36
	2-28	Membership associations	Public Policy and Advocacy	41
Stakeholder engagement	2-29	Approach to stakeholder engagement	Fortifying Connections with stakeholders	60
Material Topics				
Material topics	3-1	Process to determine material topics	Materiality Assessment and Stakeholders Engagement	53
	3-2	Materiality Assessment and stakeholder engagement		
Economic Performance				
Material topics	3-3	Management of material topics: Economic Performance Operational Excellence Risk Management	Financial Capital, Risk Management	158, 162
Economic Performance	201-1	Direct economic value generated and distributed		
	201-2	Financial implications and other risks and opportunities due to climate change		
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Business Portfolio and Assets, Social Capital	18, 141
Ethics				
Material Topics	3-3	Management of material topics: Business Ethics, Integrity, and Transparency	Governance and Risk Management	30
Anti-Corruption	205-1	Operations assessed for risks related to corruption		
	205-2	Communication and training about anti-corruption policies and procedures		
	205-3	Confirmed incidents of corruption and actions taken		
Anti-Competitive	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Grievance Redressal	134
Procurement Practices				
Material Topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, Value Creation Model	153, 64
Procurement Practices	204-1	Proportion of spending on local suppliers		

GRI Indicators	Disclosure	Title	Report Section	Page No.
Energy				
Material Topics	3-3	Management of material topics: Operational Excellence	Manufactured Capital	70
Energy	302-1	Energy consumption within the organisation		
	302-3	Energy Intensity		
	302-4	Reduction of energy consumption		
Water and Effluents				
Material topics	3-3	Management of material topics: Water Management	Water Stewardship	107
Water and Effluents	303-1	Interactions with water as a shared resource		
	303-2	Managemet of water discharge-related impacts		
	303-3	Water withdrawal		
	303-4	Water discharge		
	303-5	Water consumption		
Biodiversity				
Material Topics	3-3	Management of material topics: Biodiversity	Biodiversity Conservation	112
Biodiversity	101-1	Policies to halt and reverse biodiversity loss		
	101-2	Management of biodiversity impacts		
	101-4	Identification of biodiversity impacts		
	101-5	Locations with biodiversity impacts		
	101-6	Direct drivers of biodiversity loss		
	101-7	Changes to the state of biodiversity		
	101-8	Ecosystem services		
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	304-2	Significant impacts of activities, products and services on biodiversity		
Emissions				
Material Topics	3-3	Management of material topics: Climate Change Air Emissions	GHG Emissions	104
Emissions	305-1	Direct (Scope 1) GHG emissions		
	305-2	Energy indirect (Scope 2) GHG emissions		
	305-3	Other indirect (Scope 3) GHG emissions		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		
	305-6	Emissions of ozone-depleting substances (ODS)		

GRI Indicators	Disclosure	Title	Report Section	Page No.
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Air Emissions	107
Waste				
Material Topics	3-3	Management of material topics: Waste management Ash Management	Waste Management	109
Waste	306-1	Waste generation and significant waste-related impacts		
	306-2	Management of significant waste-related impacts		
	306-3	Waste generated		
	306-4	Waste diverted from disposal		
	306-5	Waste directed to disposal		
Supplier Environmental Assessment				
Material topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, BRSR, Scope 3 Emissions	153, 198, 106
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria		
	308-2	Negative environmental impacts in the supply chain and actions taken		
Employment				
Material Topics	3-3	Management of material topics: Employee Engagement	Human Capital, Talent Acquisition, Health & Well Being, Parental Leave	118, 125, 135, 126
Employment	401-1	New employee hires and employee turnover		
	401-2	Additional benefits provided to full time employees that are not provided to part time employees		
	401-3	Parental leave		
Occupational Health and Safety				
Material Topics	3-3	Management of material topics: Safety & Well-being	Health & Well Being	135
Occupational Health and Safety	403-1	Occupational health and safety management system		
	403-2	Hazard identification, risk assessment, and incident investigation		
	403-3	Occupational health services		
	403-4	Worker participation, consultation, and communication on occupational health and safety		
	403-5	Worker training on occupational health and safety		
	403-6	Promotion of worker health		

GRI Indicators	Disclosure	Title	Report Section	Page No.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by	Health & Well Being	135
	403-8	Workers covered by an occupational health and safety management system		
	403-9	Work-related injuries		
	403-10	Work-related ill health		
Training and Development				
Material Topics	3-3	Management of material topics: Training & Skill Development	Maximising Human Potential through Continuous learning	121
Training and Development	404-1	Average hours of training per year per employee		
	404-2	Programs for upgrading employee skills and transition assistance programs		
	404-3	Percentage of employees receiving regular performance and career development reviews	Employees' Performance & Career Development Review	116
Diversity and Equal Opportunity				
Material Topics	3-3	Management of material topics: Diversity, Equity and Inclusion	Human Capital	118
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Diversity at Apraava Energy	128
	405-2	Ratio of basic salary and remuneration of women to men	Providing Fair compensation to all	131
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Grievance Redressal	134
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Upholding Human Rights	132
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		
Security Practices	410-1	Security personnel trained in human rights policies or procedures		
Local Communities				
Material Topics	3-3	Management of material topics: Community Engagement	Social & Relationship Capital	141
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs		
	413-2	Operations with significant actual and potential negative impacts on local communities	Nil	
Supplier Social Assessment				
Material Topics	3-3	Management of material topics: Supply Chain Management	Relationship Capital, BRSR	153, 198
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria		

GRI Indicators	Disclosure	Title	Report Section	Page No.
Customer Privacy				
Material Topics	3-3	Management of material topics: Digital Transformation Data Security	Intellectual Capital	90
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil	
Mapping with The Sustainability Accounting Standards Board (SASB) Standards				
SASB Topic	Accounting Measures		Report Section	Page No.
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions		GHG Emissions, Decarbonising our Business	104, 103
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets			
Air quality	Air emissions of the following pollutants: • NOx (excluding N2O), • SOx, • particulate matter (PM10) • lead (Pb), and • mercury (Hg); percentage of each in or near areas of dense population		Air Emissions	107
Water management	• Total water withdrawn, • Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress		Water Stewardship, Ensuring Compliance & Elevating Performance	107, 102
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations			
		Description of water management risks and discussion of strategies and practices to mitigate those risks		Climate Related Risk & Opportunities
Coal Ash management	Amount of coal combustion residuals (CCR) generated; percentage recycled		Fly Ash & Gypsum Management	109
Workforce Health & Safety	• Total recordable incident rate (TRIR), • Fatality rate, • Near miss frequency rate (NMFR)		Our Commitment to Health & Safety	135
Ecological Impacts of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts		Fortifying connections with stakeholders	60
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks		Risk Management	48
Materials sourcing	Description of management of environmental risks associated with polysilicon supply chain		Risk Management, Process Improvement in Supply Chain	48, 153

Mapping with UN Sustainable Development Goals (UN SDGs)

SDG	Statement	Report References	Page No.
	End poverty in all its forms everywhere	Social & Relationship Capital	141
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Social & Relationship Capital	141
	Ensure healthy lives and promote well-being for all at all ages	Human Capital, Social & Relationship Capital	118, 141
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Social & Relationship Capital	141
	Achieve gender equality and empower all women and girls.	Human Capital, Social & Relationship Capital	118, 141
	Ensure availability and sustainable management of water and sanitation for all	Natural Capital, Social & Relationship Capital	101, 141
	Ensure access to affordable, reliable, sustainable and modern energy for all	Manufactured Capital Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	67, 90, 101, 141, 158
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Human Capital, Social & Relationship Capital, Financial Capital	118, 141, 158

SDG	Statement	Report References	Page No.
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Manufactured Capital, Intellectual Capital, Financial Capital	67, 90, 158
	Reduce inequality within and among countries	Human Capital, Social & Relationship Capital	118, 141
	Make cities and human settlements inclusive, safe, resilient and sustainable	Manufactured Capital, Intellectual Capital	67, 90
	Ensure sustainable consumption and production patterns	Manufactured Capital, Natural Capital, Social & Relationship Capital	67, 101, 141
	Take urgent action to combat climate change and its impacts	Manufactured Capital, Intellectual Capital, Natural Capital, Social & Relationship Capital, Financial Capital	67, 90, 101, 141, 158
	Protect, restore and promote sustainable use of terrestrial ecosystems, combat desertification and halt and reverse land degradation and halt biodiversity loss	Manufactured Capital, Natural Capital, Social & Relationship Capital	67, 101, 141
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Intellectual Capital, Human Capital	90, 118
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	Social & Relationship Capital, Financial Capital	141, 158

Mapping with UN Global Compact (UNGC) Principles

Topic	Principle	Statement	Report reference	Page No.
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Upholding Human Rights	132
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses		
Labour Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Not applicable	
Child and Forced Labour	Principle 4	The elimination of all forms of forced and compulsory labour Responsible Partnerships	Upholding Human Rights	132
	Principle 5	The effective abolition of child labour Responsible Partnerships		
	Principle 6	The elimination of discrimination in respect of employment and occupation	Driving Meaningful Representation in Hiring with DEI	127
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Climate Related Risks & Opportunities	50
	Principle 8	Undertake initiatives to promote greater environmental responsibility	Natural Capital	101
	Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Manufactured Capital, Natural Capital	67, 101
Anti-corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Policies at Apraava	40

Mapping with IFRS S2

Reference No.	Disclosure Description	Report Reference	Page No.
Governance			
S2-6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Apraava Energy's Sustainability Governance Structure	24
S2-6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Talent Acquisition: Building a Workforce That Shapes the Future BRSR Principle 1	124 195
S2-6(a)(iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Apraava Energy's Sustainability Governance Structure, Risk Management	24 48
S2-6(a)(iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Our Approach to Sustainable Business Growth Risk Management	22 48
S2-6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	Apraava Energy's Sustainability Governance Structure, Variable Pay: Linking Performance to Sustainability	24 131
S2-6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Apraava Energy's Sustainability Governance Structure	24
S2-6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions		

Reference No.	Disclosure Description	Report Reference	Page No.
Strategy			
Climate related risks and opportunities			
S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities.	22 50
S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain		
S2-(9c)	The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan		
S2-9(d)	The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning	Limited quantitative information on the current financial effect is considered, as these impacts are assessed through the lens of double materiality and are not separately identifiable. A review would be done to understand the skills and capabilities required to enhance the disclosures of the financial effects of Apraava Energy’s sustainability and climate related risks and opportunities.	
S2-9(e)	The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities	22 50
S2-10(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Climate Related Risks and Opportunities	50
S2-10(b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.		
S2-10(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.		
S2-10(d)	Explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Short-term is defined as 1-3 years, medium-term as 3-7 years, and long-term as more than 7 years.	

Reference No.	Disclosure Description	Report Reference	Page No.
Business model and value chain			
S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Our Approach to Sustainable Business Growth, Climate Related Risks and Opportunities	22 50
S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Related Risks and Opportunities	50
Strategy and decision-making			
S2-14(a) i.	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon, energy or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Our Approach to Sustainable Business Growth, Manufactured Capital, Natural Capital	22 67 101
S2-14(a) ii.	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Manufactured Capital	67
S2-14(a) iii.	Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Social and Relationship Capital	141
S2-14(a) iv.	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	Our Approach to Sustainable Business Growth	22
S2-14(a) v.	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets	Our Approach to Sustainable Business Growth, Balancing Efficiency and Sustainability at JPL	22 78
S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).	Decarbonising Our Business	103

Reference No.	Disclosure Description	Report Reference	Page No.
Financial position, financial performance and cash flows			
S2-15(a)	Does the entity disclose the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)?	Limited quantitative information on the current financial effect is considered, as these impacts are assessed through the lens of double materiality and are not separately identifiable. A review would be done to understand the skills and capabilities required to enhance the disclosures of the financial effects of Apraava Energy's sustainability and climate related risks and opportunities.	
S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period		
S2-16(c) i.	Investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to	Our Approach to Sustainable Business Growth, Business Portfolio and Assets, Financial Capital	22 18 158
S2-16(c) ii.	Planned sources of funding to implement its strategy	Financial Capital	158
S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Value Creation Model, Financial Capital	64 158
Climate Resilience			
S2-22(a)iii.	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term	Our Approach to Sustainable Business Growth, Business Portfolio and Assets, Value Creation Model	22 18 64
S2-23	In preparing disclosures to meet the requirements in S2.13-22, does the entity refer to and consider the applicability of cross-industry metric categories (see S2.29) and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2?	–	–

Reference No.	Disclosure Description	Report Reference	Page No.
Risk Management			
S2-25(a)(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	The data is collected from the concerned departments and subsequently assured by the assurance partner. Monthly reports are also shared with the MD for review and reporting.	
S2-25(a)(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	Climate Related Risks and Opportunities, Materiality & Stakeholder Engagement	50 53
S2-25(a)(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	Materiality & Stakeholder Engagement	53
S2-25(a)(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk	Risk Management	48
S2-25(a)(v)	how the entity monitors climate-related risks	Risk Management Materiality & Stakeholder Engagement	48 53
S2-25(a)(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	Risk Management	48
S2-25(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	Risk Management Materiality & Stakeholder Engagement	48 53
S2-25(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management	48
Metrics			
S2-29(a)(i)	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions (2) Scope 2 greenhouse gas emissions (3) Scope 3 greenhouse gas emissions	GHG Emissions	105

Reference No.	Disclosure Description	Report Reference	Page No.
S2-29(a)(ii)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	Data Quality and Assurance	9
S2-29(a)(iii)	The approach used to measure greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes		
S2-29(a)(iv)	For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries) (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries)	GHG Emissions	105
S2-29(a)(v)	Location-based Scope 2 greenhouse gas emissions, and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	Location-based Scope 2 GHG emissions from regional offices are assured by the assurance partner.	105
S2-29(a)(vi)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	GHG Emissions	105

Reference No.	Disclosure Description	Report Reference	Page No.
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);		
S2-29(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Apraava Energy internally conducts climate risk assessments and environmental due diligence to evaluate climate-related risks across our assets. These assessments help inform risk mitigation strategies and investment decisions.	
S2-29(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;		
S2-29(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	Our Approach to Sustainable Business Growth, Business Portfolio and Assets	22 18
S2-29(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Our Approach to Sustainable Business Growth, Financial Capital	22 158
S2-29(f)	internal carbon prices—the entity shall disclose (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	—	—
S2-29(g)(i)	remuneration—the entity shall disclose: a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Senior management remuneration at Apraava Energy is linked to a broad set of performance indicators, including financial, operational, safety, environmental, social, business sustainability, governance, and compliance-related factors aligned with the company's	
S2-29(g)(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.		

Reference No.	Disclosure Description	Report Reference	Page No.
Targets			
S2-33(a)	The metric used to set the target.	Decarbonising Our Business	103
S2-33(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	Apraava Energy has set a Science Based Targets initiative (SBTi)-validated goal to reduce its generation-related greenhouse gas (GHG) emissions intensity (Scope 1 and Scope 2) by 46.3% (tCO ₂ e/MWh) by 2027, with 2022 as baseline year. The SBTi has classified this target as aligned with the 1.5°C pathway. This commitment is supported by continued investments only in low-carbon businesses.	193
S2-33(c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).		
S2-33(d)	The period over which the target applies.		
S2-33(e)	The base period from which progress is measured		
S2-33(f)	Any milestones and interim targets.		
S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		
S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		
IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party	Apraava Energy's Sustainability Governance Structure	24
IFRS S2-34(b)	The entity's processes for reviewing the target.		
IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target.	Decarbonising Our Business	103
IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions.	–	–
S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Decarbonising Our Business	103
S2-36(a)	Which greenhouse gases are covered by the target.		
S2-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.		
S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	Sectoral Approach	
S2-36(d)	Whether the target was derived using a sectoral decarbonisation approach.		

Reference No.	Disclosure Description	Report Reference	Page No.
S2-36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target, including the information about: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	At Apraava Energy, mitigating direct climate impacts is a top priority. We focus on reducing Scope 1 emissions through measures such as biomass co-firing and investments in low-carbon business. We do not rely on carbon credits to meet our own greenhouse gas emissions targets, and thus, they play no role in achieving any net zero commitments. However, we generate carbon credits through our renewable energy operations, which are sold in global markets to help other organizations offset their emissions. Our wind and solar projects are officially accredited by the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) and the Voluntary Carbon Standard (VCS) managed by Verra."	103