

NATURAL CAPITAL

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NATURAL CAPITAL

Reading time: 24 minutes

MATERIAL TOPICS

- Climate Change
- Air Emissions
- Water Management
- Waste Management
- Environmental Awareness
- Biodiversity Conservation



We are as much a part of nature as nature is a part of us. ‘Apraava’ comes from a medley of four Sanskrit words: Agni (fire), Prithvi (earth), Ambu (water), and Vayu (wind), making us an entity that harnesses the power of multiple natural elements.

As climate change continues to shape the world’s most urgent challenges, we are mindful of our environmental responsibilities. Apraava Energy is committed to sustainable growth through responsible consumption. To achieve this, we continuously implement measures to minimise our carbon footprint, optimise resource utilisation (natural and man-made), and efficiently manage our inventory.

Driving Environmental Stewardship Across Operations

Our approach to natural capital is driven by initiatives focused on transitioning to a low-carbon economy, reducing freshwater dependency, controlling air pollution, managing waste responsibly, and thoughtfully engaging with biodiversity.

We are embedding these principles across our operations through practical interventions. These include dry cleaning of solar panels to conserve water, using solar-powered pumps, achieving zero waste to landfill, and adopting energy transition through biomass co-firing to lower emissions.

We understand that lasting value comes not from short-term achievements, but from enabling both people and ecosystems to sustain themselves over time. This year, we upheld our record of no environmental non-compliance that would result in fines or legal action. Our actions reflected a steady and thoughtful approach—planting trees that support both biodiversity and community well-being, phasing out single-use plastics to reduce ecological harm, advancing waste management practices in line with circular economy principles, and more.

Ensuring Compliance and Elevating Performance Standards

As of March 31, 2025, twenty Apraava Energy assets—including thirteen wind farms, five solar, one thermal, and one transmission asset—were certified under ISO 14001:2015 (Environmental Management System), ISO 9001:2015 (Quality Management System), ISO 27001:2022 (Cybersecurity Standards), and ISO 45001:2018 (Occupational Health and Safety).

At Jhajjar Power Limited (JPL), our coal-powered operations uphold the highest environmental standards through advancements such as a plant with supercritical technology, continuous operation of Flue Gas Desulphurisation (FGD), 100% ash and gypsum utilisation, zero liquid discharge, and various initiatives to enhance biodiversity in and around the plant.

Our approach to sustainability is guided by a robust Environmental Management Framework across four critical areas:

Apraava Energy’s Environment Management Framework



Planning

- Identifying environmental impacts, risks and opportunities
- Creating environmental risk management strategies
- Establishing specific goals and targets
- Conducting project evaluations like EIA and ESIA



Implementation

- Implementing an Environmental Management System (EMS)
- Developing Environmental Management Programs (EMPs)
- Measuring and monitoring environmental parameters
- Performing Environmental and Social Due Diligence (ESDD)



Leadership Commitment

- Ensuring regulatory adherence
- Implementing policies, standards, and protocols
- Promoting ongoing improvement and oversight
- Focussing on governance



Reporting and Review

- Conducting management reviews and audits
- Verifying and reporting data; making disclosures

Decarbonising Our Business

Recognising that the power sector significantly contributes to global GHG emissions, Apraava Energy remains committed to decarbonising its operations. We continue to expand our renewable energy investments and implement targeted emission-reduction initiatives.

Year	Key Highlights	Impact
FY 2021-22	Committed to the Science-Based Targets initiative (SBTi)	Target set: 46.3% emissions intensity reduction by 2027 (Scope 1 & 2)
FY 2022-23	Temporary rise in GHG emissions intensity	Recalibrated strategy initiated
FY 2023-24	Increased RE generation and biomass co-firing	7% reduction in Scope 1 & 2 GHG intensity
FY 2024-25	Sustained clean energy transition + 2.15 lakh MT of biomass used at JPL	Additional 4% reduction in GHG intensity, resulting in 2.15 lakh MT of coal being replaced

JPL Honoured for Biomass Co-Firing Excellence

Jhajjar Power Limited (JPL) continues to demonstrate leadership in sustainable thermal operations through its pioneering use of biomass co-firing. In FY 2024-25, JPL emerged as the top pellet co-firing thermal power plant (TPP) in India, achieving the highest biomass co-firing percentage nationwide. Over the last year, the plant successfully utilised nearly 2.15 lakh metric tonnes of biomass pellets. This led to recognition for pioneering sustainability practices and winning the Best Initiative in Biomass Co-firing at the Council of Enviro Excellence (CEE) Awards.



Biomass co-firing, an approach that blends agricultural residue-based pellets with coal, is a key component of Apraava Energy’s low-carbon strategy for transitioning to cleaner fuels. Chosen from among 60 power stations nationwide, this accolade underscores JPL’s commitment to cleaner energy and innovation in thermal operations.

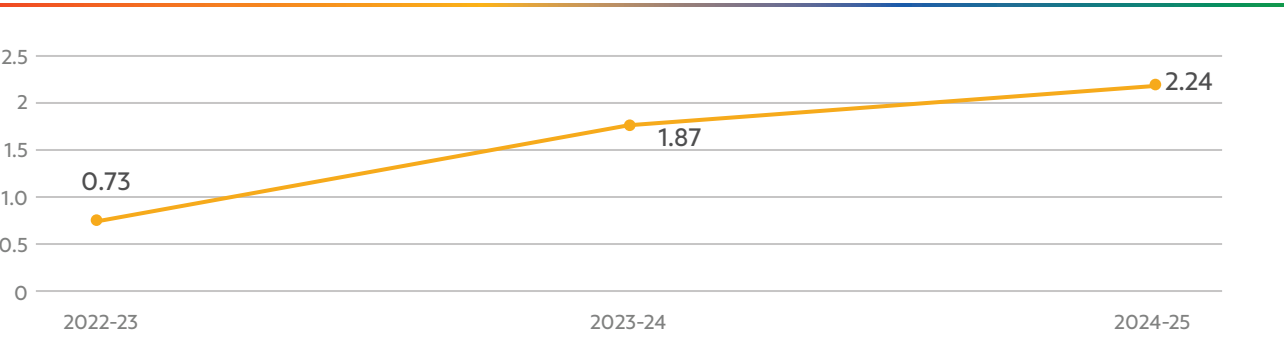
Carbon Credits

Carbon credits play a vital role in the global transition to a low-emission economy. At Apraava Energy, we are dedicated to generating clean energy from renewable sources while simultaneously producing carbon credits that adhere to international best practices. The trade of these credits, both domestically and internationally, is essential for supporting the economic viability of other environmentally sustainable initiatives.

Apraava Energy is rapidly establishing itself as a trusted leader in the carbon offset market. 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, reinforcing our commitment to authentic environmental stewardship.

We continue to actively monitor developments under Article 6 of the Paris Agreement, including key outcomes from COP 29, as well as the evolving landscape of the Indian Carbon Market and its Carbon Credit Trading Scheme (CCTS).

Carbon Offsets Issued Against Reduction Activities (million tonnes)



Carbon Offsets Issued to Apraava Energy Assets Over Three Years (million tonnes)

Assets	FY 2022-23	FY 2023-24	FY 2024-25
Apraava Energy Private Limited	0.06	0.47	0.55
Apraava Renewable Energy Private Limited	0.51	1.16	1.60
Apraava Wind Energy (Khandke) Private Limited	0.04	0.23	-
Apraava Wind Energy (Theni - Project II) Private Limited	0.13	0	0.08

Note: DSPL and CREPL have been merged into AEPL

GHG Emissions

Apraava Energy has been disclosing its Scope 1 (direct emissions from fuel use, mobile sources, industrial processes, and fugitive emissions) and Scope 2 (indirect emissions from purchased electricity) GHG emissions since FY 2015-16. In FY 2021-22, we expanded this coverage to include Scope 3 emissions across eight categories, marking a key step in strengthening visibility across our entire value chain. This broader approach enables us to track and manage our emissions footprint more holistically, aligning with our decarbonisation ambitions and supply chain sustainability goals.

We also remain committed to phasing out ozone-depleting substances (ODS) across all locations. All sites are now ODS-free, except for JPL, which is currently undergoing a planned transition away from R-22 refrigerants. During the reporting period, JPL’s ODS use was recorded at 0.03 MT CFC-11 equivalent, reflecting a responsible and measured reduction path.



Apraava Energy’s Scope 1 & 2 Emissions (GRI 305-1, 305-2, 305-4, 305-5)

GHG Emissions	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	CO ₂ e (kt)	6,847.1	6,761.2	6,503.82
Scope 2 (Location based)	CO ₂ e (kt)	11.20	11.74	9.80
GHG Intensity	tCO ₂ e/MWh	0.71	0.66	0.63

Biogenic CO₂ emission with Co-firing of Biomass in JPL: 316.20 CO₂ (kt)

Apraava Energy’s Scope 3 Emissions (GRI 305-3)

GHG Emissions	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Scope 3 – JPL	CO ₂ e (kt)	130.20	394.27	370.17
Scope 3 (Other businesses)	CO ₂ e (kt)	31.01	64.97	21.44
Total Scope 3	CO ₂ e (kt)	161.22	459.24	391.61
Total GHG Emissions (Scope 1+ Scope 2+ Scope 3)	CO ₂ e (kt)	7,019.52	7,232.18	6905.23
Scope 3 as a % of Total GHG Emissions	%	2.29	6.35	5.67

Break-up of Scope 3 Emissions (in ktCO₂e) (GRI 305-3)

Scope 3 Category	FY 2023-24				FY 2024-25		
	Method	JPL	Other Businesses*	Total	JPL	Other Businesses*	Total
Category 1: Purchased goods & services	Hybrid data method	4.55	3.64	8.19	2.78	4.69	7.47
Category 2: Capital goods	Spent -based method	1.29	57.19	58.48	1.63	13.10	14.73
Category 3: Fuel and energy-related activities	Supplier -based method	384.83	3.67	388.50	362.50	3.13	365.63
Category 5: Waste generated	Average data method	0.06	0.004	0.06	0.04	0.004	0.044
Category 6: Business travel	Hybrid data method	0.06	0.32	0.38	0.07	0.34	0.41
Category 7: Employee commute	Average data method	0.04	0.15	0.19	0.04	0.18	0.22
Category 9: Downstream transportation & distribution	Average data method	3.44	-	3.44	3.11	-	3.11
Total		394.27	64.79	459.24	370.17	21.44	391.61

*Other Businesses include RE, transmission, Paguthan, AML, and corporate offices at Mumbai, Delhi and other offices in Ashta, Ahmedabad, and Ranchi.

Note: Non-JPL Employee Commute data has been reallocated from Scope 1 to Scope 3 emissions.

Air Emissions

Our approach at Apraava Energy to reduce air emissions centres on advanced control systems and continuous process innovation, most notably at JPL.

Installation of Flue Gas Desulfurisation (FGD) units at JPL was implemented well ahead of the regulatory mandate, and it continues to deliver sustained reductions in Sulfur Oxide (SOx) emissions. We consistently maintain Particulate Matter (PM) and Nitrous Oxide (NOx) emissions significantly below statutory requirements. This is complemented by advanced air pollution control technologies, including fabric filters with electrostatic precipitators for PM and NOx burners paired with Separated Over-Fire Air (SOFA) dampers for NOx emissions.

Apraava Energy’s Air Emissions (GRI 305-7)

Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25
PM	Metric Tonnes	1,006	909	1022
SOx	Metric Tonnes	5,770	5,877	5513
NOx	Metric Tonnes	8,055	8,965	8132
Specific PM	Kg/MWh	0.13	0.12	0.13
Specific SOx	Kg/MWh	0.76	0.76	0.72
Specific NOx	Kg/MWh	1.06	1.16	1.07

Water Stewardship

Our dedication to sustainable water utilisation spans across all facets of Apraava Energy’s operations. JPL remains central to our water strategy, accounting for approximately 99% of our water consumption sourced from Haryana’s Jawahar Lal Nehru feeder canal. Here are some of our water stewardship initiatives at JPL:

Efficient Water Use at JPL

JPL sustained its specific water consumption at 1.97 m³/MWh, outperforming the regulatory limit of 3.5 m³/MWh. This was achieved by maintaining a cycle of concentration (COC) of ~6.5 and deploying a robust metering system to track and manage usage.

Expanding Rainwater Harvesting

Rainwater harvesting was scaled up through strategically placed charging wells and roof top type rainwater harvesting system within plant area, supporting JPL’s commitment to Zero Liquid Discharge (ZLD) and improved groundwater recharge.

Reducing Water Use at Renewables

At solar sites, robotic dry-cleaning systems replaced traditional wet cleaning, while groundwater recharge pits were expanded to strengthen site-level water resilience. These efforts contributed to the conservation of 16,011 kilolitres of water during the reporting period.

Our pursuit of sustainable water management has earned us a CII recognition, as well as strengthened our connections with local stakeholders.

Water Availability and Consumption Across Apraava Energy Locations (GRI 303-3, 303-5)

Parameter	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Water Withdrawal (JPL)	Kl	16,612,531	15,326,696	17,378,565
Water Consumption (JPL)	Kl	15,979,790	15,950,175	16,059,971
Water Withdrawal (RE sites)	Kl	39,675	29,904	25,917
Water Consumption (RE sites)	Kl	39,675	29,904	25,917
Water Withdrawal (Consolidated)	Kl	16,652,206	15,356,600	17,404,482
Water Consumption (Consolidated)	Kl	16,019,465	15,980,079	16,110,860
Specific Water Consumption (Consolidated)	Kl/MWh	1.66	1.56	1.57

Note 1: The above table does not include the data for Paguthan, Sidhpur Wind site, transmission, AML, and corporate offices at Mumbai & Delhi and other offices at Ashta, Ahmedabad, and Ranchi.

Note 2: Water consumption for JPL does not consider the water stored in the reservoir at the beginning and end of the reporting period.

Integrated Water Management

Initiated in 2016, our integrated water management project—Apraava Jal Sanchay—continued to build water security for our communities. The project, since the last two years, has been conducting extensive work on pond de-silting and household water storage tank construction in the Thar desert region in Rajasthan. Similarly, a Gram Vikas project rejuvenated village ponds and other community water structures in Jhajjar. Near our Khandke Wind Farms, we assessed the conditions of 371 water structures for their long-term sustainability while also building the capabilities of the villagers to maintain these water assets in the future.



In the Jath region of Maharashtra, our interventions tackled water shortages and agricultural challenges. Our approach involved tank de-silting, constructing, and restoring sustainable water structures. These measures have revitalised agricultural productivity, improved soil conditions, and secured reliable water supplies, enhancing community resilience and sustainability.

In addition to this, water conservation initiatives continued at our Samana, Mahidad, Sidhpur, Saundatti, and Theni catchment communities.

Waste Management

At Apraava Energy, waste management remains rooted in proactive prevention and responsible disposal. Building on our successful 5R strategy (Refuse, Reduce, Reuse, Repurpose, Recycle), departmental Environment Management Programs (EMPs) remain integral to our approach. We have established robust procedures to account for all waste generated and ensure proper on-site handling. Meanwhile, Apraava Energy manages waste collection, recycling, and disposal through third-party agencies authorised by state pollution control boards. Various initiatives have given us the opportunity to implement various measures, including reusing construction and demolition waste in construction projects, repairing and reusing actuator cards to minimise e-waste generation, and repurposing metal scraps. JPL continues to achieve a notable 98.11% waste diversion rate in this review as well, earning Zero Waste to Landfill recognition from CIL.

Another way JPL championed sustainability was with battery-operated vehicles. Instead of buying new electric vehicles, the Electrical Maintenance team built one from scrapped components, now used to transport housekeeping staff, courier personnel, and visitors. The Chemistry & Environment team, along with Electrical, also refurbished two discarded vehicles into functional electric carts for internal material movement.

Waste Generated at Apraava Energy (GRI 306-3)

Waste Type	Type	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous	Solid	Metric tonnes	117.98	173.43	81.23
	Liquid	Kilo litres	31.48	14.18	30.77
Non-hazardous	Solid	Metric tonnes	379.85	770.26	1,314.14

Note: The table above does not include data for offices other than the corporate office, Paguthan, transmission, and AMI.

Fly Ash and Gypsum Management

At JPL, fly ash and gypsum are generated as by-products. Over the past six years, we have partnered with cement, brick, and concrete manufacturers to ensure their complete utilisation. JPL achieved 100% utilisation of fly ash consistently for the 6th year and 100% of gypsum by the efforts of our dedicated ash management team, preventing landfill disposal and repurposing them into valuable construction materials. This circular approach reflects our commitment to sustainability and efficient resource utilisation.

Utilisation of Fly Ash and Gypsum at JPL (GRI 306-2)

Parameter	Detail	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Ash	Generation	Metric tonnes	1,886,721	2,111,955	2,166,338
	Utilisation	Metric tonnes	1,880,215	2,118,661	2,164,338
	Percentage	%	99.7	100.32	99.91
Gypsum	Generation	Metric tonnes	112,276	106,513	100,895
	Utilisation	Metric tonnes	112,276	106,513	100,895
	Percentage	%	100	100	100

Single-Use Plastic (SUP)-Free Certification

While JPL had already attained this milestone earlier, our Mumbai and Delhi corporate offices, along with all operational solar, wind, and transmission sites, have been officially certified as Single-Use Plastic (SUP)-Free by CII.

This milestone reflects the collective dedication of our teams across Apraava Energy. Their commitment has been instrumental in driving this transformation, and we remain steadfast in our pledge to eliminate SUP not just in the workplace but also in our daily lives. To reinforce this initiative, we distributed reusable jute bags across sites, installed prominent awareness banners at our facilities, and conducted targeted educational programs in local schools to amplify our sustainability message.



Environmental Awareness

We actively engage our employees, contractors, and community partners throughout the year in sessions and events designed to inspire eco-conscious living. These efforts help transform stakeholders into advocates of sustainability, sparking impactful changes within their circles.

This year, our commitment deepened through vibrant initiatives like JPL's National Energy Conservation Week and an enthusiastic week-long World Environment Day 2024 programme. A regular awareness session also took place at our renewable sites regarding the environment and SUP. To mark World Wetlands Day, Apraava Energy organised a pan-organisational awareness and capacity-building session on the ecological importance of wetlands and their relevance to the Power and Utilities sector.

Celebrating World Environment Day '24 and National Energy Conservation Week

At Apraava Energy, World Environment Day 2024 was a collective moment to act, reflect, and connect. Across our JPL and Renewables sites, the week unfolded with a series of creative and immersive experiences, uniting employees, contractors, township residents, and local schoolchildren in a shared commitment to sustainability.

Engaging Communities, Sparking Imagination

A host of engaging activities brought the environment to life through art, expression, and education. These included drawing and poster contests, storytelling sessions, Best Out of Waste challenges, and photo essays, each designed to make this year's theme relatable and memorable, especially for younger participants.

Greening Our Spaces

Together, we planted more than 600 native saplings, including 100 in JPL's wetland zone and over 500 across renewable project locations. These efforts supported local biodiversity, strengthened green cover, and created living reminders of the power of collective action.

Hands-On Learning, Local Impact

At JPL, our EcoChamps explored the plant's wetlands through interactive sessions and conservation-themed games like 'Guess the Animal', followed by a tree-planting experience that brought learning full circle. Our teams also extended their reach to two nearby government schools, inspiring children to become environmental stewards through hands-on activities and awareness drives.

National Energy Conservation Week at JPL

In December 2024, JPL celebrated National Energy Conservation Week under the theme 'Powering Sustainability: Every Watt Counts.' The week served as a reminder that small, everyday choices can shape a more energy-conscious future.

Activities ranged from an Energy Walk and employee quiz to awareness sessions in four nearby government schools. Children from the township participated in a creative poster contest, while contract partners took part in a scrap-to-product challenge. An interschool drama competition and resident-made conservation videos added energy and creativity to the week, reinforcing that everyone has a role in reducing our footprint.



Biodiversity Conservation

At Apraava Energy, we are mindful of our impacts and dependencies on natural capital, embedding biodiversity conservation into our business strategy. As a signatory to the India Business and Biodiversity Initiative (IBBI), we are guided by a long-term Biodiversity Roadmap, ensuring our actions align with the Kunming-Montreal Global Biodiversity Framework. To further strengthen our commitment, we are in the process of aligning with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework, making natural capital management a core aspect of our strategy. Our cross-functional Biodiversity Committee plays a key role in driving these initiatives forward.



Biodiversity considerations are integrated into every stage of our projects. All new developments undergo comprehensive Environmental and Social Impact Assessment (ESIA) studies, accompanied by awareness training for site teams and project managers. We are in the process of applying the IUCN Mitigation Hierarchy—Avoid, Minimise, Restore, Offset—as a guiding framework for all biodiversity-related actions. This approach aims to ensure that biodiversity conservation measures are incorporated across planning, construction, operation, and decommissioning phases, supported by detailed Environmental Management Plans.

At Jhajjar Power Limited, a baseline biodiversity assessment conducted in 2022 led to the successful implementation of key Natural Capital Action Plan (NCAP) initiatives. These include the development of a wetland for biodiversity and water management, a butterfly park to support pollinators, and targeted management of invasive floral species, among others. The plant actively commemorated World Wetlands Day and the International Day of Forests through a series of engaging activities and awareness sessions. These included educational workshops, community outreach initiatives, and interactive campaigns aimed at highlighting the ecological importance of wetlands and forests, fostering greater environmental consciousness among employees and local stakeholders.

In FY 2024-25, we initiated Nature-Based Risk Assessments across our operational solar, wind, and transmission sites to better understand ecosystem services dependencies, impacts, risks, and opportunities. This process enabled us to identify priority sites under each asset category, conduct baseline biodiversity assessments, and develop tailored NCAPs for our different business operations. The upcoming year will focus on the strategic development of asset-specific plans, ensuring that we not only mitigate risks posed by natural events but also create sites that exemplify coexistence between biodiversity and development.

As part of our ongoing commitment to integrating biodiversity into financial decision-making, we have aligned with the LEAP (Locate, Evaluate, Assess, Prepare to Report) methodology this year, preparing for future TNFD disclosures. In addition, we are aligning with the newly introduced GRI 101: Biodiversity 2024 standards to further enhance the transparency, comparability, and relevance of our biodiversity reporting. Through these collective efforts, we continue to evolve our approach, ensuring that biodiversity remains a key pillar of our sustainability strategy.

A more comprehensive mapping is included in the TNFD LEAP table and annexure.

Approach to Nature-related Disclosures (GRI 101, 304)

To structure and enhance our understanding of nature-related dependencies and risks, we adopted the TNFD LEAP (Locate, Evaluate, Assess, Prepare) framework this year. A summary of how we applied each step is presented below.



Locate (L): Locate the organisation’s interface with nature

This stage of the TNFD LEAP approach requires organisations to map their business footprint across geographies, sectors, and value chains, including direct operations, supporting infrastructure, and upstream/downstream activities. It involves screening for nature-related dependencies and impacts, identifying interfaces with sensitive ecosystems, and narrowing

Step	Apraava Energy’s Disclosures and Initiatives
L1 Business footprint across value chain	We operate wind (1,173.25 MW) and solar (250 MW) assets across several Indian states, a 1,320 MW coal-based plant in Haryana, and transmission assets in the Northeast. We have deployed smart meters under our AMI initiative in Assam. We have mapped our upstream and downstream value chains and conducted Tier-1 ESG supplier risk assessments across key focus areas, including decarbonisation, circularity, human rights, and health & safety. Building on this foundation, we will soon integrate biodiversity into our assessment and supplier capacity-building processes.
L2 Dependency & impact screening	Through ESIA studies and Nature-based Risk Assessments, we identified significant dependencies on freshwater, soil, and vegetation. Our operations can result in habitat fragmentation, species displacement, and other ecological impacts.
L3 Interface with ecosystems & nature assets	Our assets interact with croplands, forests, wetlands, and shrublands. Many of our sites show high dependency on water and vegetation-related ecosystem services. Transmission lines cross landscapes near wildlife sanctuaries and tiger corridors.
L4 Sensitive locations	Several of our projects lie close to Ramsar sites, migratory routes, and ecologically sensitive areas like sacred groves and tiger corridors. We have identified IUCN RET species in buffer zones of multiple assets. Some sites face additional risks such as flooding or wildlife conflict.



Evaluate (E): Evaluate dependencies and impacts on nature

This stage focuses on identifying the organisation’s specific dependencies and impacts on nature by examining the environmental assets and ecosystem services it relies on, as well as the nature of its operational and value chain-driven impacts. It involves qualitative and quantitative assessments to

Step	Apraava Energy’s Disclosures and Initiatives
E1 Environmental assets, services, & impact drivers	Our operations rely on ecosystem services such as water availability, carbon sequestration, biodiversity support, and microclimate regulation. Impact drivers include land use change, species displacement, and risks to avifauna due to infrastructure.
E2 Dependencies & impacts	We depend on large land areas, consistent wind patterns, freshwater resources, and vegetation. Our operations may contribute to habitat degradation, bird collisions, water stress, and pollution. We are in the process of addressing risks associated with invasive species and improper waste management.
E3 Measuring dependencies & impacts	We regularly assess land use and water consumption across our sites, with some locations relying on tankers and conducting monthly tracking. The impact severity on biodiversity and water resources ranges from moderate to significant. Our biodiversity enhancement efforts include the development of wetlands and butterfly parks, planting over 130,000 trees, and achieving ZWL certification. We are actively working on developing site-specific Natural Capital Action Plans to guide future conservation efforts.
E4 Materiality of impacts	All identified impacts—air emissions, biodiversity loss, water stress, waste generation—align with our material topics disclosed in the Integrated Report and are, therefore, material under TNFD guidance framework.



Assess (A): Assess nature-related risks and opportunities

This stage translates identified dependencies and impacts into a risk and opportunity lens. It involves identifying physical and transition risks, assessing mitigation strategies, measuring risk levels using dependency-impact matrices, and determining which risks and opportunities are material for disclosure and



Prepare (P): Prepare to respond and report

This stage involves defining strategic responses, setting nature-related targets, and determining how and where to report on nature-related risks, dependencies, and opportunities. It focuses on embedding these considerations into governance, risk management, and disclosure processes.

Step	Apraava Energy’s Disclosures and Initiatives
A1 Risk & opportunity identification	We face physical risks such as extreme heat, floods, cyclones, and human-wildlife conflict. Regulatory risks arise due to proximity to ecologically sensitive habitats. Opportunities include expanding clean energy, enhancing water efficiency (e.g., robotic solar panel cleaning), and deepening
A2 Managing risks & opportunities	We use our Environmental Management Framework (EMF), IBAT and ENCORE tools, ESIA’s, and a risk matrix to identify and mitigate site-level nature-related risks. Our Biodiversity Action Plans are being developed based on the IUCN Mitigation Hierarchy.
A3 Prioritising risks & opportunities	We use an ESIA report and Risk Categorisation Matrix to assess dependency and impact levels for each site. This helps us prioritise areas for mitigation and focus our strategic planning and investments.
A4 Materiality of risks and opportunities	All major nature-related risks—climate, water, biodiversity, and compliance—are material and mapped to topics in our Integrated Report. Opportunities in renewable energy and resource efficiency are also considered material.

Step	Apraava Energy’s Disclosures and Initiatives
P1 Strategy & resource allocation	Our Management-Level Sustainability Committee sets ESG goals, oversees short- to long-term planning, and allocates resources. Over 70% of our investments are in low-carbon businesses. In FY 2024-25, we secured 850 MW of new RE capacity and advanced digital transformation to enhance sustainability performance. Our Biodiversity Policy is currently under development and is scheduled for adoption in 2025.
P2 Target setting & performance management	We are finalising nature-related goals as part of our Biodiversity Action Plan and are guided by the Avoid-Minimise-Restore-Offset hierarchy. We plan to disclose progress in upcoming reports.
P3 Reporting	In FY 2024-25, we are disclosing qualitative information aligned with the TNFD LEAP approach and GRI 101.
P4 Presentation of disclosures	We present our nature-related efforts through our Integrated Annual Report. This year, we piloted TNFD-aligned LEAP reporting, with future plans to develop full TNFD-compliant disclosures including KPIs and targets.

In FY 2024-25, we worked on establishing and strengthening governance mechanisms to protect biodiversity, guided by the IUCN Mitigation Hierarchy and TNFD recommendations. These frameworks are being integrated into our business processes to enhance decision-making and accountability. Looking ahead, the upcoming year will focus on implementing site-specific biodiversity conservation initiatives tailored to local ecosystems and operational realities.

Nature has always powered us. Be it from the wind in our turbines and the water that cools our systems, or the sun that shines on us. In return, we continue to deepen our environmental responsibility. Whether it's rejuvenating wetlands, cutting carbon emissions, proper waste management, or driving resource circularity, our focus is clear: to future-proof our operations by restoring the ecosystems we depend on and enabling the communities to uplift themselves. These functions are central to how we work, grow, and lead the transition to a truly sustainable energy future.