SKIPPER
LIMITED

REDEFINING INFRASTRUCTURE FOR A BETTER TOMORROW

RESPONSIBLE · RESILIENT · FUTURE-READY



CLIMATE RISK ASSESSMENT

Climate Risk Assessment Report

> Physical and transition climate risk across our manufacturing units and EPC project portfolio, and the pathway to Net Zero by 2050.

SKIPPER LIMITED

FY 2025-26

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01

Introduction

Who we are, why this assessment was undertaken, and the boundary of the operations it covers.



Purpose of this Report

The purpose of the climate risk assessment report is to systematically identify, assess and prioritise climate-related physical and transition risks and opportunities that may affect our operations and long-term performance.

The report supports informed decision-making by evaluating potential impacts on assets, business continuity, financial resilience and stakeholder interests, and by guiding the integration of climate considerations into strategy, risk management, capital planning.

About this Report

This Climate Risk Report (this "Report") pertains to Skipper Pvt. Ltd., including our EPC business. The report provides insights into our climate change strategy and the actions we have taken to mitigate its impacts.

WHAT THIS ASSESSMENT COVERS

05 manufacturing units assessed across West Bengal and Assam

19 EPC tower project locations assessed across India

11 physical climate hazards quantified per location

03 climate scenarios across 2030, 2050 and 2100 horizons

REPORTING PERIOD

FY 2025-26

Baseline year for all climate targets disclosed in this Report.

About Skipper

We are a leading Indian infrastructure company with a strong presence in water management, power transmission and distribution, and engineering solutions. We operate among the largest integrated manufacturing capacities for pipes and fittings in India, supporting irrigation, water supply, sanitation, and sewerage projects. With an expanding footprint in EPC and international markets, we play a critical role in infrastructure development, driven by quality, innovation, and responsible business practices.

We are committed to maintaining an environmentally responsible product portfolio and operational footprint, contributing to India's economic growth and the vision of an Atmanirbhar Bharat, while aligning with the country's Net Zero ambitions. We place strong emphasis on employee wellbeing and safety and on fostering a more equitable and empowered society.

OUR BUSINESS AREAS



EPC

Engineering, procurement and construction of power transmission infrastructure across India.



Polymer

Integrated manufacturing of pipes and fittings for irrigation, water supply, sanitation and sewerage.



Tower & Pole

Fabrication and hot dip galvanising of transmission towers, poles and high masts.

02
Climate Governance

Accountability for climate-related risks and opportunities across the Board, management and operational levels.



Governance Structure

Climate governance is integrated into our sustainability and risk management framework, with clear accountability across the Board, management and operational levels. The governance structure supports the integration of climate-related risks and opportunities into business strategy, risk management, business planning and operations.

Climate-related matters are reviewed half-yearly at the Board and management levels, covering regulatory developments, climate risks and opportunities, GHG emissions, energy transition initiatives and emerging sustainability trends. Senior leadership and relevant functional teams support these reviews by assessing key developments and implementing appropriate actions.

> This three-tier governance approach enables effective oversight, clear accountability and coordinated action to manage climate-related risks and opportunities and support our long-term sustainability and decarbonisation objectives.

CLIMATE GOVERNANCE — LINES OF ACCOUNTABILITY



Climate-related matters reviewed **half-yearly** at Board and management levels.

Climate Competence and Capacity Building

We ensure the Board has the necessary competency to oversee climate-related risks and opportunities and their integration into business strategy and risk management, with at least one Board member having relevant environmental and climate expertise.

Board capability is strengthened through engagement with internal and external experts, consideration of climate expertise in nomination and succession processes, and regular training on climate-related developments, best practices and reporting frameworks. These mechanisms support informed oversight of our climate strategy, decarbonisation initiatives, and climate-related risks and opportunities.

Expert engagement

Engagement with internal and external experts on climate developments.

Nomination & succession

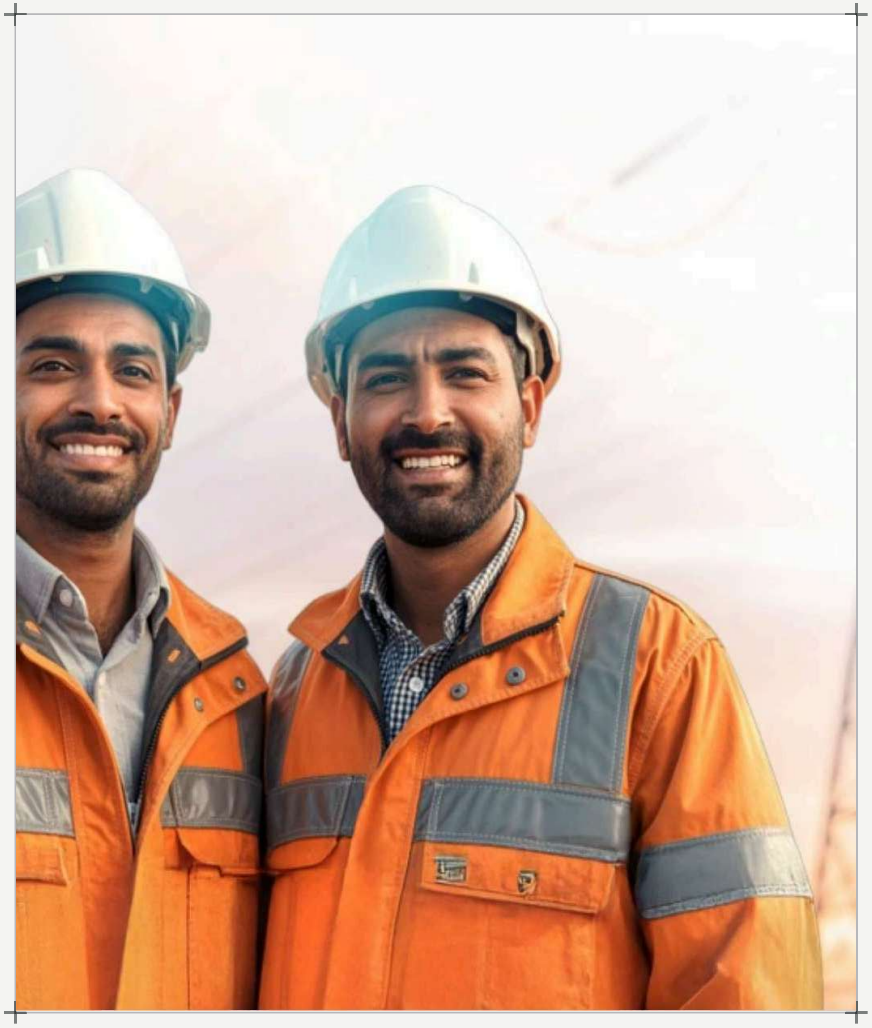
Climate expertise considered in nomination and succession processes.

Regular training

Training on climate developments, best practices and reporting frameworks.

Informed oversight

Oversight of climate strategy, decarbonisation initiatives and climate risk.



03

Climate Strategy

Our Environmental Protection Roadmap, the decarbonisation pathway to FY 2031, and the trajectory to Net Zero by FY 2050.



Climate Strategy

01 ENVIRONMENTAL PROTECTION ROADMAP

To strengthen our climate and environmental sustainability goals, we are implementing a comprehensive Environmental Protection Roadmap focused on decarbonisation, resource efficiency, and waste management aligned with our Climate Change and ESG Policies.

Our decarbonisation strategy, including a progressive shift to cleaner fuels and energy-efficient technologies, has contributed to significant reductions in air emissions. We continuously invest in system upgrades and process improvements, reinforcing our commitment to lowering our environmental footprint and enhancing air quality in and around our operations.

02 GREENCO CERTIFICATION

Skipper has initiated the GreenCo Certification process, a framework by the Confederation of Indian Industry (CII) to assess and enhance environmental performance. This strategic step supports our Net-Zero carbon and waste goals, improves water efficiency, promotes a greener supply chain, and strengthens product lifecycle sustainability.



03 PRODUCT FOOTPRINT – LCA AND EPDS

We track the environmental footprint of our products using LCA and EPDs, covering raw materials, manufacturing, use, and end-of-life. This "cradle-to-grave" approach identifies carbon-intensive stages and guides targeted decarbonisation, such as improving material efficiency, reducing energy, and optimising logistics.

EPDs aligned with **ISO 14025:2006** and **EN 15804** bring transparency, with products like **Hot Dip Galvanised Poles** and **High Masts** now reporting verified emissions.

Decarbonisation Strategy

22.5%
SCOPE 1+2 REDUCTION BY FY 2031

2050
NET ZERO ACROSS SCOPE 1+2

During FY 2025-26, we progressed from measuring our emissions to developing the structured decarbonisation pathway summarised here, building on our commitment to net zero by 2050. The pathway is based on a facility-level assessment of emissions sources and reduction opportunities, modelled against a business-as-usual (BAU) trajectory that considers planned business growth, and is aligned with the ambition of the Science Based Targets initiative (SBTi) and a 1.5°C trajectory. It focuses on low-carbon technologies and electrification, and renewable and lower-carbon energy sourcing, with continued abatement and management of residual emissions supporting our transition towards net zero by 2050.

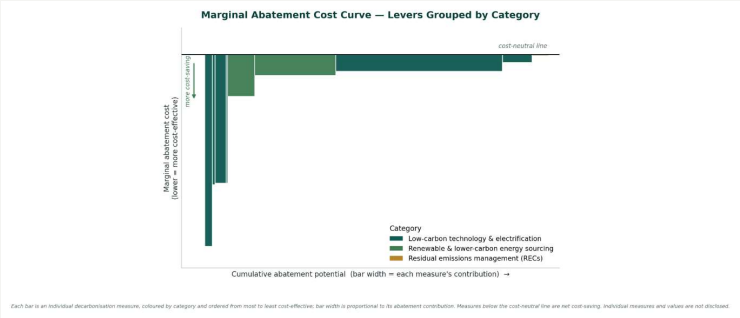
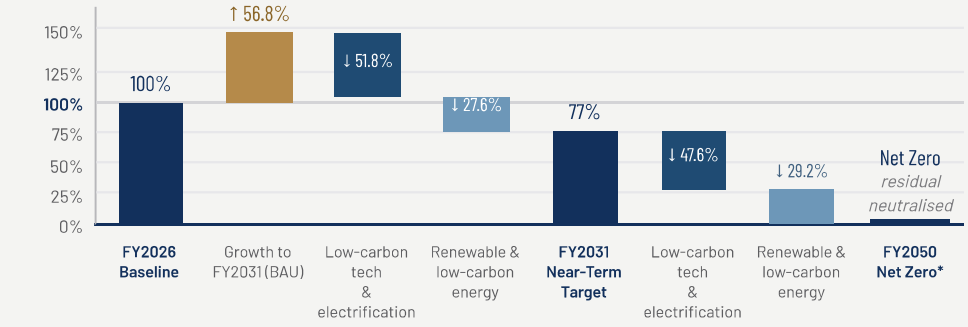


Figure 1: Marginal abatement cost of the underlying measures, grouped by category. Individual measures and values are not disclosed.

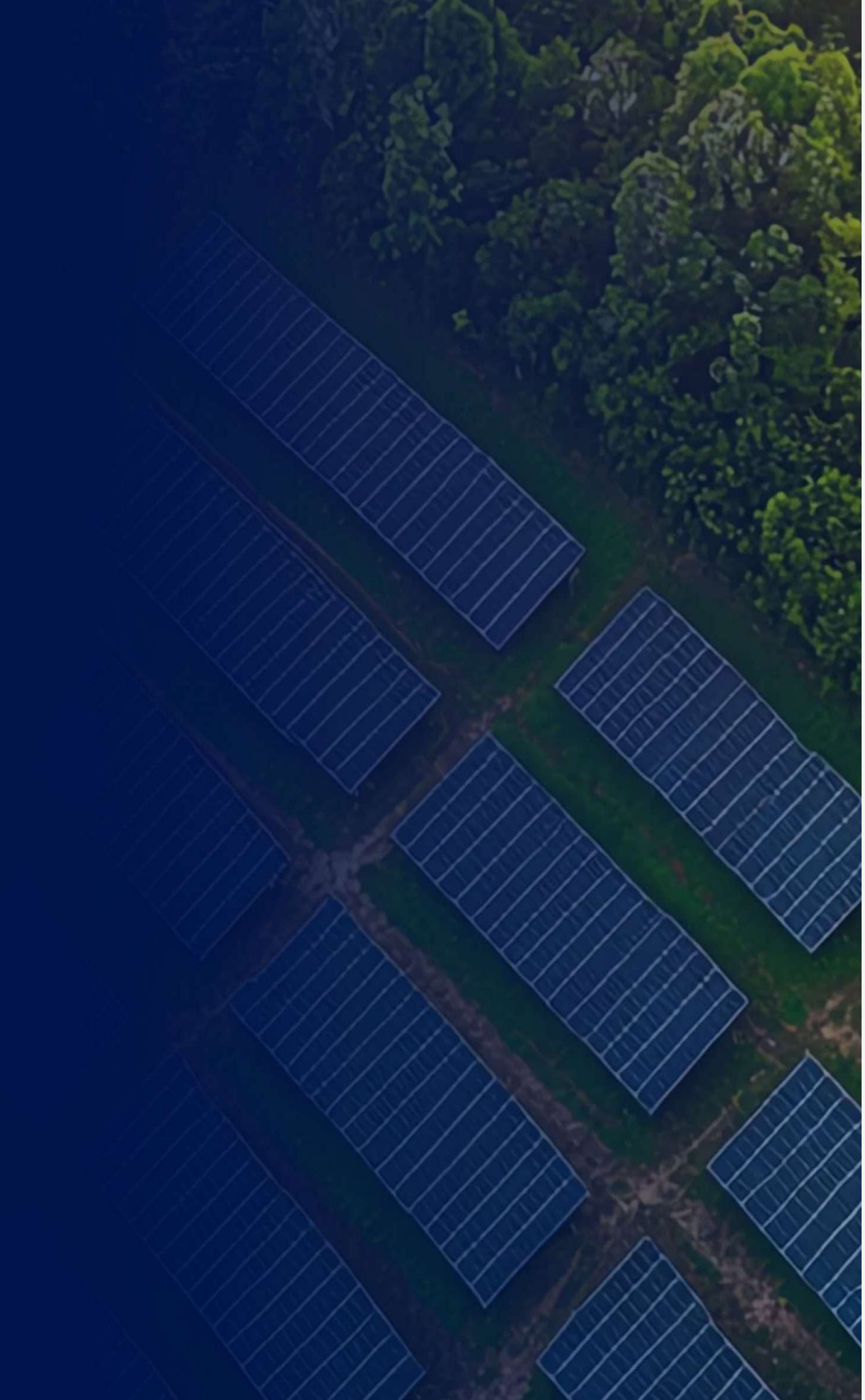
Before detailing the emissions trajectory, we considered the broader economic dimension of our pathway. Figure 1 offers a high-level view of how the underlying measures compare in terms of relative cost-effectiveness. Many of the identified opportunities are expected to be broadly cost-effective over their operating life, with residual emissions addressed through renewable energy certificates. This supports a sequencing approach that favours more cost-effective measures where possible, while keeping the overall trajectory on track.



Vertical axis: Scope 1 + Scope 2 emissions (% of FY2026 baseline). Percentages are expressed against the FY2026 baseline; near-term reductions vs. BAU. FY2031–FY2050 bars are a direct drawdown from the FY2031 target; small residual neutralised at FY2050.

Figure 2: Decarbonisation pathway emissions waterfall (Scope 1 & 2). Reduction categories aggregate the underlying levers.

HOW TO READ FIGURE 1 Each bar is an individual decarbonisation measure, coloured by category and ordered from most to least cost-effective; bar width is proportional to its abatement contribution. Measures below the cost-neutral line are net cost-saving.



RENEWABLE ENERGY · ULUBERIA

Power Purchase Agreement at our Uluberia plant

25–30%
OF MONTHLY ELECTRICITY REQUIREMENT

27,207.80
tCO_2E POTENTIAL ANNUAL REDUCTION

During FY 2025-26, we entered into a Power Purchase Agreement (PPA) to increase the use of renewable energy at our Uluberia plant. Through this arrangement, approximately 25% to 30% of the plant's monthly electricity requirement can be met through renewable power sources. Based on full-year operations, the PPA has the potential to enable an annual reduction of approximately 27,207.80 tCO_2e in greenhouse gas emissions.

However, as the agreement was implemented during the financial year and was not operational for the entire reporting period, the actual emissions reduction achieved during the year was proportionately lower. This initiative reflects our continued commitment to reducing our carbon footprint and accelerating the transition towards cleaner and more sustainable sources of energy.

04

Climate-related Risk Assessment

Physical hazards quantified across five manufacturing units and nineteen EPC project locations, under three climate scenarios and three time horizons.

PLANT LOCATIONS / EPC PROJECT LOCATIONS / TRANSITION RISK



Assessment Approach

We have undertaken a comprehensive climate risk assessment across our manufacturing facilities and geographically dispersed EPC operations to identify key physical and transition risks and their potential business impacts across short-, medium- and long-term horizons. Physical risks, including extreme heat, water stress and flooding, vary by location and may affect operational continuity, worker safety, productivity and project schedules.

Transition risks arise from evolving climate regulations, carbon pricing, customer expectations, technology shifts and potential asset obsolescence, with implications for operating costs, margins, market access and competitiveness. We are addressing these risks through site- and project-specific adaptation measures, decarbonisation initiatives and enhanced climate resilience, while leveraging opportunities in renewable energy, low-carbon technologies and circularity to support long-term growth.

TABLE 1 — TIME HORIZONS APPLIED IN THIS ASSESSMENT

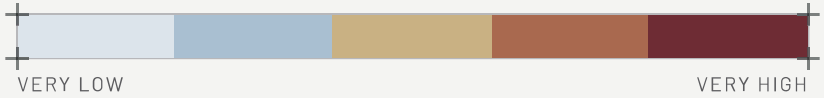
TIME HORIZON	YEARS	RATIONALE
Short-term	1–5	Addresses climate-related risks and opportunities expected to affect our business within the next five years, aligned with our near-term decarbonisation target horizon (FY 2031) and the time horizon used for our business risk assessments.
Medium-term	5–10	Climate-related risks and opportunities expected to impact our business over the next 5–10 years are categorised as medium-term, aligned with our capital planning cycle and medium-term decarbonisation pathway checkpoints.
Long-term	10–25	Encompasses climate-related risks and opportunities that may influence our business over a 10–25-year horizon, aligned with scenario analysis, market outlook, and our Net-Zero 2050 ambition.

Physical Climate Risk Assessment

We conducted a comprehensive physical risk assessment employing a robust, quantitative methodology, leveraging the latest CMIP6 global climate models and high-resolution data platforms to evaluate a full suite of physical hazards from extreme heat and cyclones to flooding and water stress across multiple future scenarios and time horizons. By translating these climate projections into asset-specific risk profiles that combine hazard magnitude with operational vulnerability, the analysis delivers a prioritized portfolio view of risks. This foundational work directly informs the development of a tailored, actionable resilience roadmap, encompassing immediate operational adjustments to long-term strategic investments, to safeguard our supply chain integrity and ensure sustainable growth in a changing climate.

> **Each climate hazard was quantified using a dual-criteria analysis of its potential operational Impact and Likelihood. This process generated a standardized Risk Score from Very Low to Very High for every facility and project site, calculated across historical and future climate scenarios. The resulting location-specific risk matrices provide a clear, actionable hierarchy of threats for strategic planning.**

RISK SCALE USED THROUGHOUT THIS SECTION



VERY LOW VERY HIGH

TABLE 2 — DEFINITIONS OF RISK CATEGORY

RISK CATEGORY	DEFINITION
Very High Extreme Risk	Hazard is very likely and highly damaging. Requires urgent, immediate adaptation/mitigation measures and potentially redesign of port systems. Failure to act can lead to catastrophic loss or prolonged port downtime.
High Major Risk	Hazard is likely or possible, with high to very high impact. Requires proactive planning, infrastructure reinforcements, and early action to avoid significant operational, economic, or safety disruptions.
Moderate Medium Risk	Hazard may occur occasionally, with moderate impact. Should be monitored regularly and managed through targeted adaptation strategies and contingency planning.
Low Minor Risk	Hazard is unlikely or infrequent, with limited impact. Can be managed through routine operational adjustments and maintenance strategies.
Very Low Negligible Risk	Hazard is rare or has very low impact. No immediate action required but should be reviewed periodically under changing climate conditions.
No risk	Hazard has never occurred historically and no evidence or projections suggest its emergence. No mitigation required unless future assessments indicate new exposure.

Climate Risk Assessment of Plant Locations

Our manufacturing facilities are exposed to a diverse range of climatic hazards that vary by location and future climate scenarios. Across the Howrah and Assam units, key risks include extreme heat, heavy precipitation, cyclones, urban flooding, water stress, and long-term sea-level rise. These hazards can significantly impact operations, worker safety, supply chains, and infrastructure. Understanding how each climatic factor affects plant performance is essential for developing robust adaptation and resilience strategies. The table below summarises the specific impacts of these hazards on our plant locations.

DATASETS APPLIED

Using globally recognised and scientifically validated datasets such as **WRI Aqueduct 4.0** for water stress, **World Bank Climate Change Knowledge Portal** for extreme heat and precipitation projections, **NASA** and **CHIRPS** for historical climatic trends, **IMD** (Indian Meteorological Department) for baseline temperature and rainfall patterns, and **CGWB** (Central Ground Water Board) for groundwater depth and depletion trends we assessed the climate exposure of each plant.



TABLE 3 — IMPACT OF DIFFERENT CLIMATIC HAZARDS ON SKIPPER PLANT LOCATIONS

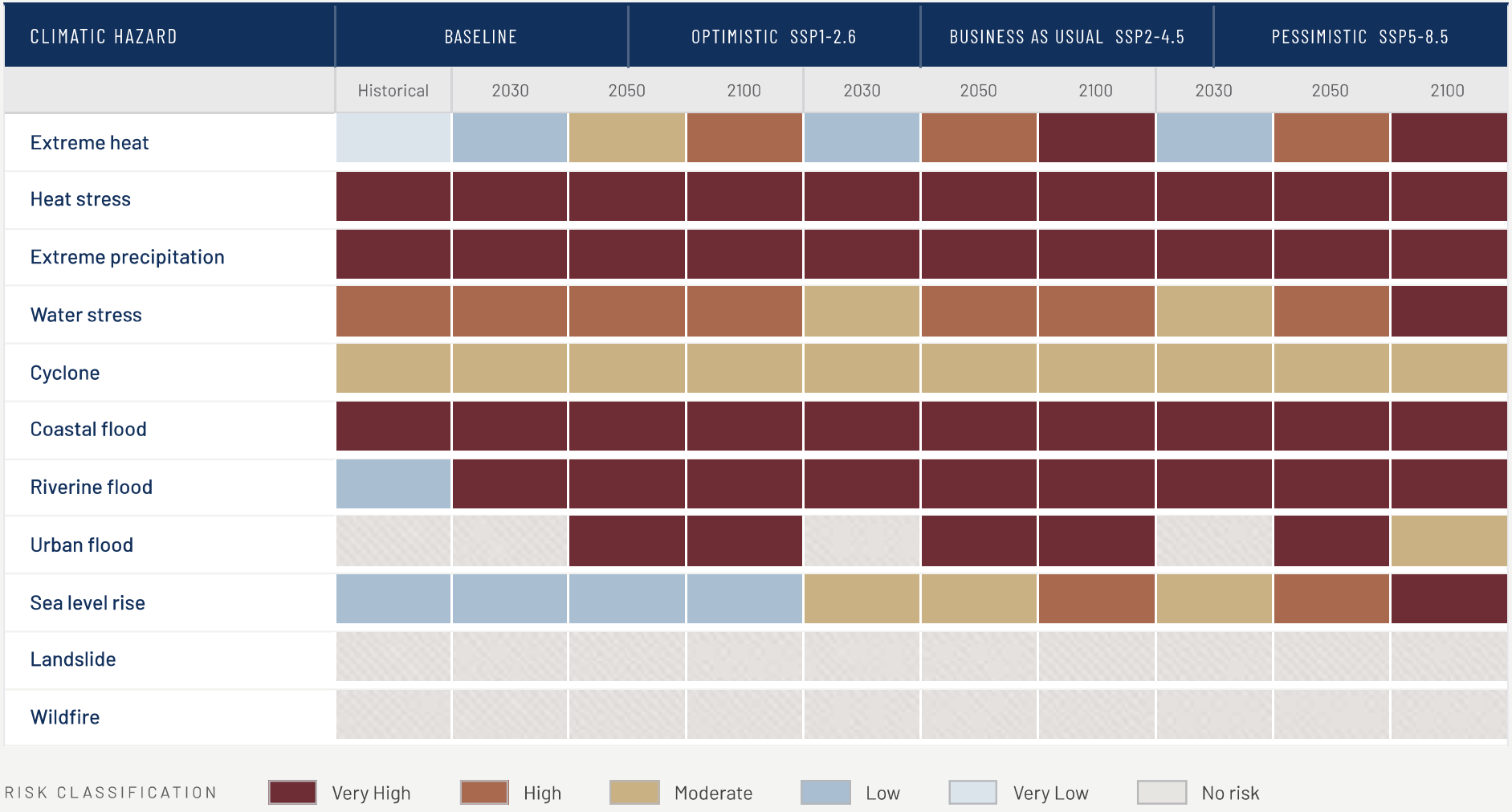
CLIMATIC HAZARD & IMPACT	CLIMATIC HAZARD & IMPACT	CLIMATIC HAZARD & IMPACT
Extreme Heat Hazard Reduced worker productivity and increased health risks during summer months. Higher cooling demand for equipment and indoor workspaces. Potential damage to heat-sensitive materials and polymer operations.	**Cyclone Hazard** Operational downtime due to high wind speeds and storm impacts. Damage to sheds, roofing sheets, power systems, and storage yards. Disruption of supply chains and inbound/outbound logistics.	**Sea Level Rise Hazard** Long-term inundation risk for low-lying Howrah industrial belt. Permanent waterlogging in surrounding areas leading to chronic access and drainage issues. Increased salinity affecting structural materials and electrical systems.
Heat Stress Hazard Increased health risks for outdoor workforce (loading, unloading, yard activities). Higher probability of heat exhaustion, dehydration, and productivity loss. Need for cooling shelters and shift rescheduling.	**Coastal Flood Hazard** Inundation of plant areas in Howrah region during storm surge events. Corrosion of electrical systems, foundations, and galvanized material stocks. Access road blockages affecting employee movement and transport.	**Landslide Hazard** Minimal for Howrah plants; low to moderate concern for Assam facility depending on local slope conditions. Risk of road blockage affecting raw material and finished goods transport.
Extreme Precipitation Hazard Disruptions to outdoor processes, logistics, and raw material movement due to heavy rainfall. Waterlogging inside plant premises affecting equipment and storage yards. Increased risk of structural seepage and electrical hazards.	**Riverine Flood Hazard** Overflow of nearby rivers causing large-scale inundation around Howrah plants. Damage to equipment, raw material piles, and outdoor finished goods yards. Long downtime needed to drain water and restore operations.	**Wildfire Hazard** Low risk for all our plants; however, extended dry spells may increase minor brushfire events near Assam site. Smoke events can affect air quality and outdoor worker safety.
Water Stress Hazard Reduced groundwater availability impacting fabrication, galvanizing, and cooling processes. Higher dependency on tankers or external water sources, increasing operational cost. Risk of production slowdown during peak summer scarcity.	**Urban Flood Hazard** Severe risk for Howrah plants due to poor municipal drainage and heavy rainfall events. Flooding of access roads, employee colonies, and transport routes. Potential supply chain delays and material damage.	

UNITS ASSESSED **Unit-Uluberia** (Howrah industrial belt, West Bengal) · **Unit-1, Jangalpur** (Howrah industrial belt, West Bengal) · **Unit-BCTL** (Howrah industrial belt, West Bengal) · **Unit-Bagnan** (Tower testing unit, West Bengal) · **Unit-Palashbari** (Assam)

Plant Portfolio — Risk Overview

This overview reads the four detailed scenario matrices on pages 18–19 as one picture: for each hazard it shows the **peak risk classification recorded across the five units** in that scenario and horizon. It is a navigation aid to the underlying matrices, not a substitute for them — unit-level classifications follow.

FIGURE 3 — PEAK HAZARD CLASSIFICATION ACROSS THE FIVE MANUFACTURING UNITS, BY SCENARIO AND HORIZON



Baseline and Optimistic Scenario

Baseline Climatic Hazards

Observed climatic records

TABLE 4 — BASELINE CLIMATIC HAZARDS IN SKIPPER PLANT LOCATIONS

PLANT NAME	Extreme heat	Heat stress	Extreme precipitation	Water stress	Cyclone	Coastal flood	Riverine flood	Urban flood	Sea level rise	Landslide	Wildfire
Unit-Uluberia											
Unit-1, Jangalpur											
Unit-BCTL											
Unit-Bagnan											
Unit-Palashbari											

Optimistic Scenario

SSP1-2.6 / RCP2.6 · less than 2 degree

TABLE 5 — CLIMATE RISKS OF SKIPPER PLANTS IN OPTIMISTIC SCENARIO

PLANT NAME	Extreme heat			Heat stress			Extreme precipitation			Water stress			Cyclone			Coastal flood			Riverine flood			Urban flood			Sea level rise			Landslide			Wildfire		
	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100
Unit-Uluberia																																	
Unit-1, Jangalpur																																	
Unit-BCTL																																	
Unit-Bagnan																																	
Unit-Palashbari																																	

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

In the scenario matrix each hazard is read as three sub-columns — 2030, 2050 and 2100 — in the order shown in the year band.

Business-as-usual and Pessimistic Scenario

Business-as-usual Scenario

SSP2-4.5 / RCP4.5 · more than 2 degree

TABLE 6 — CLIMATE RISK OF SKIPPER PLANTS IN BUSINESS-AS-USUAL SCENARIO

PLANT NAME	Extreme heat			Heat stress			Extreme precipitation			Water stress			Cyclone			Coastal flood			Riverine flood			Urban flood			Sea level rise			Landslide			Wildfire		
	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100
Unit-Uluberia																																	
Unit-1, Jangalpur																																	
Unit-BCTL																																	
Unit-Bagnan																																	
Unit-Palashbari																																	

Pessimistic Scenario

SSP5-8.5 / RCP8.5 · more than 4 degree

TABLE 7 — CLIMATE RISK OF SKIPPER PLANTS IN PESSIMISTIC SCENARIO

PLANT NAME	Extreme heat			Heat stress			Extreme precipitation			Water stress			Cyclone			Coastal flood			Riverine flood			Urban flood			Sea level rise			Landslide			Wildfire		
	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100
Skipper Limited, Unit-Uluberia																																	
Skipper Limited, Unit-1																																	
Skipper Limited, Unit-BCTL																																	
Skipper Limited, Unit-Bagnan																																	
Skipper Limited, Unit-Palashbari																																	

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

In the scenario matrix each hazard is read as three sub-columns — 2030, 2050 and 2100 — in the order shown in the year band.

Groundwater Availability

The Uluberia plant operates in a region of severe water stress, a crisis confirmed by historical Central Ground Water Board (CGWB) groundwater data showing a consistent, year-on-year depletion of the water table.

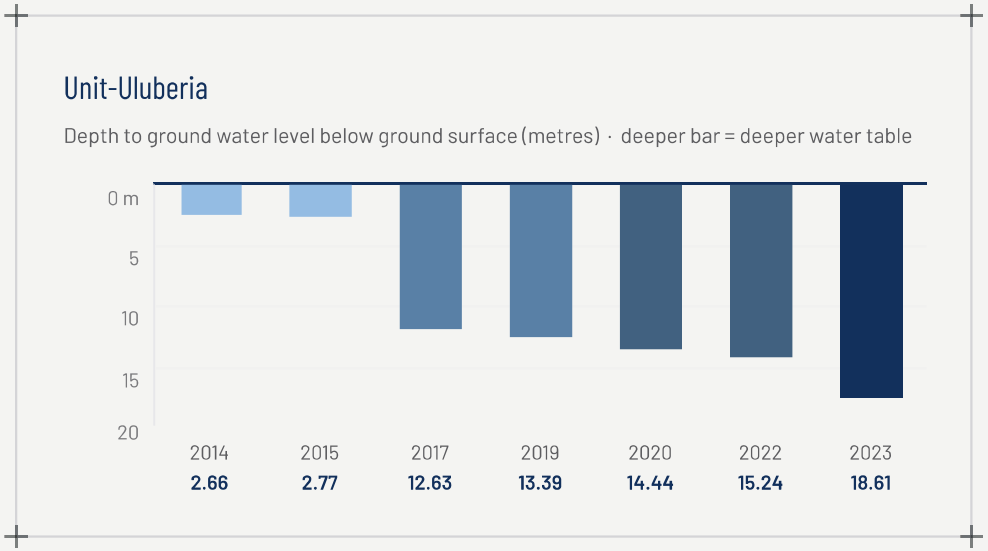


Figure 4: Depth to Ground Water Level (DTWL) below ground level of Uluberia plant location (CGWB). Water depth data at the Uluberia plant location indicates a gradual depletion of the groundwater table, with the depth from the ground surface increasing year by year.

> Uluberia and Bagnan plant locations are under high water stress. Other plant locations do not face significant water stress, as annual water depth trends indicate groundwater levels are increasing and remain close to the ground surface.

Unit-Bagnan

Figure 5 — DTWL below ground level of Bagnan plant location (CGWB). The source document references this figure but does not include its underlying series; the chart will be placed once the CGWB series is supplied.

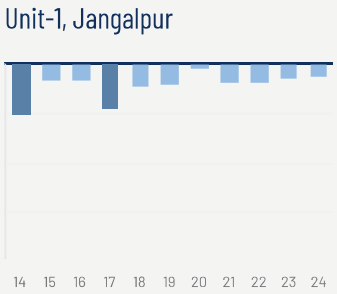


Figure 6 — DTWL, Unit-1 (Jangalpur). Range 0.49–5.14 m.

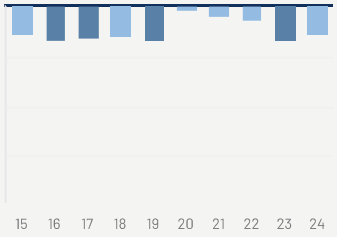


Figure 7 — DTWL, Unit-BCTL (Jangalpur). Range 0.40–3.48 m.

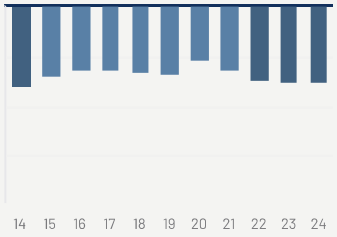


Figure 8 — DTWL, Palashbari. Range 5.48–8.00 m.

All four charts share a common vertical scale of 0–20 m below ground surface so depths are directly comparable. Source: CGWB.

Adaptation & Mitigation Strategies for Plant Locations

The company's operational sites face geographically specific climate hazards, requiring customized resilience plans structured across short (by 2030), medium (2030–2050), and long-term (2050–2100) horizons.

HOWRAH INDUSTRIAL BELT · ULUBERIA, JALAN, BCTL

The manufacturing plants in the Howrah industrial belt (Uluberia, Jalan, BCTL) are exposed to a convergent threat matrix of water stress, extreme heat, and significant flood risk.

ASSAM · PALASHBARI

This is distinct from the Palashbari plant in Assam, where the primary challenges stem from extreme monsoon precipitation and associated riverine flooding.

TOWER TESTING · BAGNAN

The Bagnan site, which as a tower testing unit must manage operational continuity under similar coastal flood and heat stress conditions.

Uluberia — water sourcing shift

This compels a dual strategy of adaptation through sourcing shift (to canal and recycled water) and mitigation via process optimization to reduce consumption.

Jangalpur Unit-1 — flood defence

Second, the Jangalpur Unit-1 is under pronounced and immediate flood risk, threatened by both coastal and riverine flooding. Its near-term strategy is heavily focused on adaptation, with plans to upgrade drainage, build protective levees, and elevate critical electrical assets to safeguard operations against inundation.

The comprehensive, phased details of all adaptation and mitigation strategies for every plant spanning immediate operational adjustments, mid-term infrastructural investments, and long-term transformational or relocation plans are systematically outlined in Table 9 overleaf. This structured approach ensures each site's response is proportionate to its unique risk profile and timeframe.

Adaptation & Mitigation by Major Risk

TABLE 8 — SUMMARY OF ADAPTATION & MITIGATION STRATEGIES BY MAJOR RISKS (SHORT / MEDIUM / LONG TERM) FOR PLANTS

MAJOR RISKS	SHORT TERM (BY 2030)	MEDIUM TERM (2030-2050)	LONG TERM (2050-2100)
Water Stress	Reduce groundwater draw via ETP/STP water reuse, water audits and leak detection. Across EPC project sites, this includes mobile water storage and rationing plans, dedicated water bowsers/borewells and water-recycling concrete batching to minimise construction water use.	Diversify sourcing through canal water and treated municipal wastewater; expand rainwater harvesting and aquifer recharge.	Achieve Zero Liquid Discharge / water-positive operations through closed-loop recirculation and circular water reuse.
Heat Stress / Extreme Heat	WBGT monitoring, hydration protocols, shaded rest areas and heat-protection PPE. EPC sites reinforce this with WBGT-based heat alert protocols, adjusted work shifts, solar-powered cooling and on-site medical support during heatwaves.	Cool roofs, spot cooling, heat-reflective coatings and improved ventilation/HVAC.	Passive-cooling building design, full climate control and renewable-powered HVAC systems.
Extreme Precipitation	Pre-monsoon inspections, sump pumps and real-time flood-alert systems.	Upgrade drainage; construct embankments and retention ponds.	Relocate critical infrastructure to low-risk areas; expand natural drainage buffers.
Coastal Flood	Flood emergency protocols; elevate critical assets and electrical systems.	Build perimeter flood barriers/retention basins; install early-warning systems.	Relocate or elevate high-risk operational units; implement long-term coastal protection and mangrove buffers.
Riverine Flood	Real-time flood-alert systems and site slope management. EPC sites also elevate site offices and material laydown areas above flood level, monitor river levels in real time, and maintain monsoon work-stoppage and evacuation plans.	Construct embankments, retention ponds and flood barriers.	Relocate critical infrastructure to low-risk zones; long-term floodplain zoning.
Sea Level Rise	Site-level risk mapping and monitoring.	Coordinate with regional flood-defence programmes.	Long-term relocation/diversification masterplan; renewable microgrids and carbon-offset integration.

Left-edge rule indicates the peak classification recorded for that hazard across the plant portfolio: **Very High** · **High** · **Moderate**.

SECTION 04.2

Physical Climate Risk Assessment of EPC Project Locations

This Climate Risk Assessment provides a comprehensive evaluation of the key climatic hazards facing our portfolio of EPC (Engineering, Procurement, and Construction) tower projects across India. Focusing on the near-term horizon of 2030 to align with typical project lifecycles of 15 to 24 months, the report systematically analyses risks from extreme heat, precipitation, water stress, cyclones, flooding, landslides, wildfires, and sea level rise across multiple future climate scenarios. It identifies pervasive high-risk challenges, particularly water stress and heat stress, while highlighting specific projects with escalating threats such as riverine flooding and wildfires. The assessment not only details potential impacts on construction timelines, structural integrity, and worker safety but also concludes with targeted adaptation strategies designed to enhance resilience, safeguard personnel, and ensure operational continuity across the project portfolio.

19
EPC TOWER PROJECTS ASSESSED

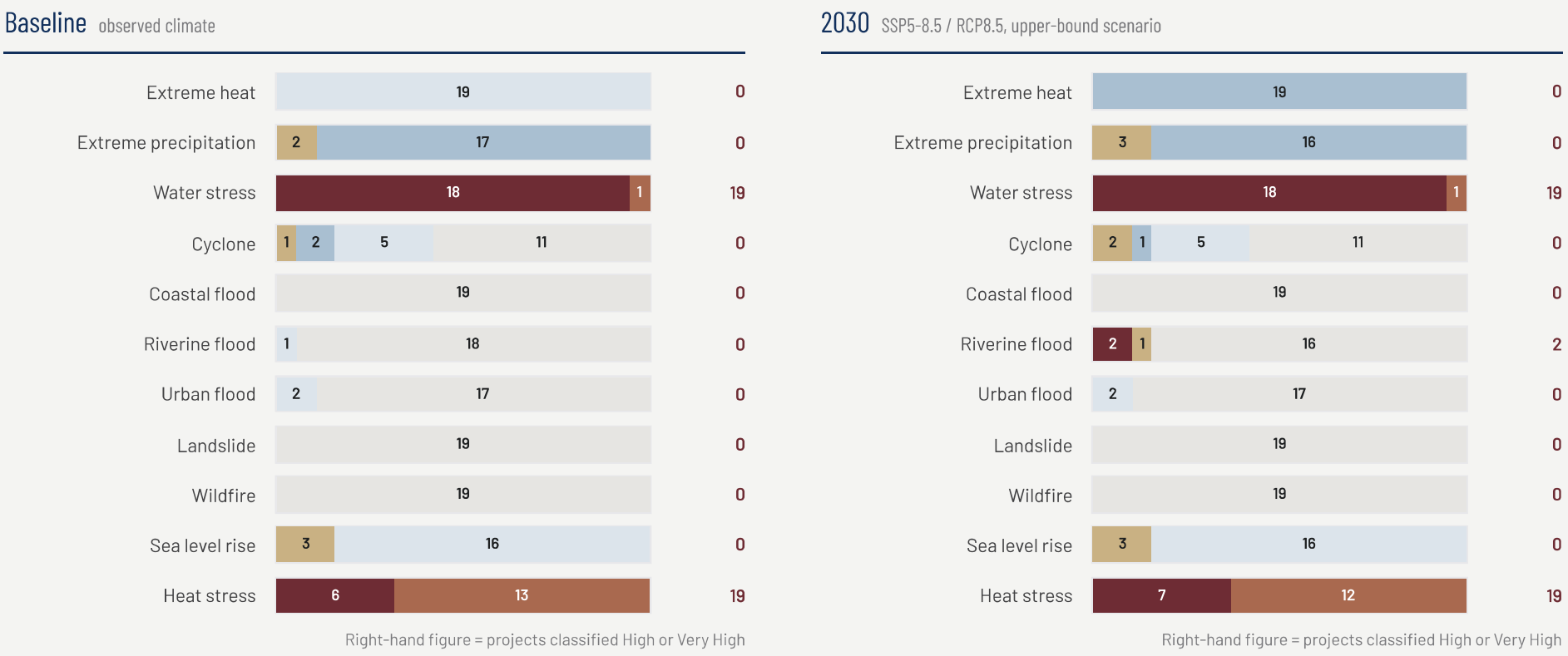
2030
NEAR-TERM HORIZON ASSESSED

15–24
MONTHS TYPICAL PROJECT LIFECYCLE

EPC Portfolio — Risk Overview

Each bar shows how the **19 project locations** distribute across risk classifications for a given hazard. Reading the two panels together isolates where exposure is already material and where it escalates by 2030. Project-level classifications follow on pages 25–28.

FIGURE 9 — DISTRIBUTION OF THE 19 EPC PROJECT LOCATIONS BY RISK CLASSIFICATION, PER HAZARD



Numbers inside segments are project counts.

EPC Baseline Climate-related Risks

TABLE 9 — BASELINE CLIMATE-RELATED RISKS IN SKIPPER EPC PROJECT LOCATIONS

EPC PROJECT NAME	LOCATION	Extreme heat	Extreme precipitation	Water stress	Cyclone	Coastal flood	Riverine flood	Urban flood	Landslide	Wildfire	Sea level rise	Heat stress
765 kV DC Beawar to Dausa TL-01	Lavera, Rajastan											
765 KV D/C Kurnool III PS - Chilakaluripeta (TL-03)	Vinukonda (Andhra Pradesh) 522646											
765 kV D/C Kurnool - III to C'peta Transmission Line (TL - 01)	Store of TL - 01 (Chagalamarri, AP, India)											
TW01 for Indian Portion of New Butwal-Gorakhpur 400 KV D/C (Quad Moose) Line	Gorakhpur, UP											
400 KV D/C Quad Fatehgarh III - Barmer I TL-01	Sheo, Barmer, Rajasthan											
765 kV DC Beawar to Dausa TL-02	Chaksu, Rajastan											
765 KV D/C Bhadla III to Bikaner III TI02	Nalbadi, Rajastan											
Bhadla-3, Sikar-2 TL-03 Part III.	Sikar, Rajastan											
765 Kv D/c Bikaner - Siwani TL (part A & B)	Bikaner, Rajastan											
765 KV D/C Barmer to Sirohi T.L-01	Kurala, Rajasthan											
765KV DC Barmer to Shirohi TL-02	Posana, Rajastan											
765Kv D/C Kurnool-III PS - Chilakaluripeta line Part-II	Giddalur (Andhra Pradesh) 523357											
765KV D/C SIKAR II KHETRI	Neem Ka Thana, Rajastan											
765KV D/C SIKAR II NARELA	Neem Ka Thana, Rajastan											
TL -03 for 765 KV D/C Bikaner III to Neemrana II (Part 2)	Churu, Rajastan											
New Melli Project, Sikkim	Nanchi, New Melli, Sikkim											
765 KV DC Sirohi to Mandsaur Line -II	Mavli, Rajastan											
765 kv D/C sirohi -mandsaur TL 03	Barisadri, Rajastan											
TW02 for 765 KV D/C Kurnool III - Maheshwaram (PG) T/L (Part I)	Kurnool, AP											

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

EPC 2030 SSP1-2.6 / RCP2.6

TABLE 10 — CLIMATE RISK OF SKIPPER EPC LOCATIONS IN NEAR FUTURE PROJECTION (2030) (1 of 3 — scenario SSP1-2.6 / RCP2.6)

EPC PROJECT NAME	LOCATION	Extreme heat	Extreme precipitation	Water stress	Cyclone	Coastal flood	Riverine flood	Urban flood	Landslide	Wildfire	Sea level rise	Heat stress
765 kV DC Beawar to Dausa TL-01	Lavera, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Kurnool III PS - Chilakaluripeta (TL-03)	Vinukonda (Andhra Pradesh) 522646	Low	Low	High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High
765 kV D/C Kurnool - III to C'peta Transmission Line (TL - 01)	Store of TL - 01 (Chagalamarri, AP, India)	Low	Low	Very High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High
TW01 for Indian Portion of New Butwal-Gorakhpur 400 KV D/C (Quad Moose) Line	Gorakhpur, UP	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
400 KV D/C Quad Fatehgarh III - Barmer I TL-01	Sheo, Barmer, Rajasthan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kV DC Beawar to Dausa TL-02	Chaksu, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Bhadla III to Bikaner III TI02	Nalbadi, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
Bhadla-3, Sikar-2 TL-03 Part III.	Sikar, Rajastan	Low	Low	Very High	No risk	No risk	No risk	Very Low	No risk	No risk	Very Low	High
765 Kv D/c Bikaner - Siwani TL (part A & B)	Bikaner, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Barmer to Sirohi T.L-01	Kurala, Rajasthan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765KV DC Barmer to Shirohi TL-02	Posana, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765Kv D/C Kurnool-III PS - Chilakaluripeta line Part-II	Giddalur (Andhra Pradesh) 523357	Low	Low	Very High	No risk	No risk	No risk	Very Low	No risk	No risk	Very Low	High
765KV D/C SIKAR II KHETRI	Neem Ka Thana, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765KV D/C SIKAR II NARELA	Neem Ka Thana, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
TL -03 for 765 KV D/C Bikaner III to Neemrana II (Part 2)	Churu, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
New Melli Project, Sikkim	Nanchi, New Melli, Sikkim	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765 KV DC Sirohi to Mandsaur Line -II	Mavli, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kv D/C sirohi -mandsaur TL 03	Barisadri, Rajastan	Low	Moderate	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
TW02 for 765 KV D/C Kurnool III - Maheshwaram (PG) T/L (Part I)	Kurnool, AP	Low	Low	Very High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

EPC 2030 SSP2-4.5 / RCP4.5

TABLE 10 — CLIMATE RISK OF SKIPPER EPC LOCATIONS IN NEAR FUTURE PROJECTION (2030) (2 of 3 — scenario SSP2-4.5 / RCP4.5)

EPC PROJECT NAME	LOCATION	Extreme heat	Extreme precipitation	Water stress	Cyclone	Coastal flood	Riverine flood	Urban flood	Landslide	Wildfire	Sea level rise	Heat stress
765 kV DC Beawar to Dausa TL-01	Lavera, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Kurnool III PS - Chilakaluripeta (TL-03)	Vinukonda (Andhra Pradesh) 522646	Low	Low	High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High
765 kV D/C Kurnool - III to C'peta Transmission Line (TL - 01)	Store of TL - 01 (Chagalamarri, AP, India)	Low	Low	Very High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High
TW01 for Indian Portion of New Butwal-Gorakhpur 400 KV D/C (Quad Moose) Line	Gorakhpur, UP	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
400 KV D/C Quad Fatehgarh III - Barmer I TL-01	Sheo, Barmer, Rajasthan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kV DC Beawar to Dausa TL-02	Chaksu, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Bhadla III to Bikaner III TI02	Nalbadi, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
Bhadla-3, Sikar-2 TL-03 Part III.	Sikar, Rajastan	Low	Low	Very High	No risk	No risk	No risk	Very Low	No risk	No risk	Very Low	High
765 Kv D/c Bikaner - Siwani TL (part A & B)	Bikaner, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Barmer to Sirohi T.L-01	Kurala, Rajasthan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765KV DC Barmer to Shirohi TL-02	Posana, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765Kv D/C Kurnool-III PS - Chilakaluripeta line Part-II	Giddalur (Andhra Pradesh) 523357	Low	Low	Very High	No risk	No risk	No risk	Very Low	No risk	No risk	Very Low	High
765KV D/C SIKAR II KHETRI	Neem Ka Thana, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765KV D/C SIKAR II NARELA	Neem Ka Thana, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
TL -03 for 765 KV D/C Bikaner III to Neemrana II (Part 2)	Churu, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
New Melli Project, Sikkim	Nanchi, New Melli, Sikkim	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765 KV DC Sirohi to Mandsaur Line -II	Mavli, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kv D/C sirohi -mandsaur TL 03	Barisadri, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
TW02 for 765 KV D/C Kurnool III - Maheshwaram (PG) T/L (Part I)	Kurnool, AP	Low	Low	Very High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

EPC 2030 SSP5-8.5 / RCP8.5

TABLE 10 — CLIMATE RISK OF SKIPPER EPC LOCATIONS IN NEAR FUTURE PROJECTION (2030) (3 of 3 — scenario SSP5-8.5 / RCP8.5)

EPC PROJECT NAME	LOCATION	Extreme heat	Extreme precipitation	Water stress	Cyclone	Coastal flood	Riverine flood	Urban flood	Landslide	Wildfire	Sea level rise	Heat stress
765 kV DC Beawar to Dausa TL-01	Lavera, Rajastan	Low	Low	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 KV D/C Kurnool III PS - Chilakaluripeta (TL-03)	Vinukonda (Andhra Pradesh) 522646	Low	Low	High	Moderate	No risk	No risk	No risk	No risk	No risk	Moderate	Very High
765 kV D/C Kurnool - III to C'peta Transmission Line (TL - 01)	Store of TL - 01 (Chagalamarri, AP, India)	Low	Low	Very High	Moderate	No risk	Very High	No risk	No risk	No risk	Moderate	Very High
TW01 for Indian Portion of New Butwal-Gorakhpur 400 KV D/C (Quad Moose) Line	Gorakhpur, UP	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
400 KV D/C Quad Fatehgarh III - Barmer I TL-01	Sheo, Barmer, Rajasthan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kV DC Beawar to Dausa TL-02	Chaksu, Rajastan	Low	Low	Very High	No risk	No risk	Moderate	No risk	No risk	No risk	Very Low	High
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765KV DC Barmer to Shirohi TL-02	Posana, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765Kv D/C Kurnool-III PS - Chilakaluripeta line Part-II	Giddalur (Andhra Pradesh) 523357	Low	Low	Very High	No risk	No risk	No risk	Very Low	No risk	No risk	Very Low	High
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New Melli Project, Sikkim	Nanchi, New Melli, Sikkim	Low	Moderate	Very High	No risk	No risk	No risk	No risk	No risk	No risk	Very Low	Very High
765 KV DC Sirohi to Mandsaur Line -II	Mavli, Rajastan	Low	Low	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
765 kv D/C sirohi -mandsaur TL 03	Barisadri, Rajastan	Low	Moderate	Very High	Very Low	No risk	No risk	No risk	No risk	No risk	Very Low	High
TW02 for 765 KV D/C Kurnool III - Maheshwaram (PG) T/L (Part I)	Kurnool, AP	Low	Low	Very High	Low	No risk	No risk	No risk	No risk	No risk	Moderate	Very High

RISK CLASSIFICATION — Very High · High · Moderate · Low · Very Low · No risk

Adaptation & Mitigation Strategies for EPC Project Locations

The transition from risk identification to proactive management is critical for safeguarding project timelines, ensuring worker safety, and protecting vital assets.

Based on the high-risk hazards identified for each of the 19 EPC Tower projects, the following section details a suite of targeted, short-term adaptation strategies to be implemented by 2030. These measures are not generic but are specifically tailored to the unique climatic threats primarily extreme water stress, riverine flooding, and intense heat stress at each project's location.

This project-specific roadmap provides actionable steps to enhance on-the-ground resilience, minimize climate-related disruptions, and ensure the successful execution of our critical power transmission infrastructure projects across India.

> CROSS-REFERENCE
>
> The site-level measures for water stress, heat stress and riverine flooding applied across EPC project sites are set out alongside the plant measures in **Table 9** (page 22).

PRIORITY HAZARDS ACROSS THE EPC PORTFOLIO, 2030

Water stress — 19/19

Every project location is classified High or Very High. Mobile water storage and rationing plans, dedicated water bowsers/borewells and water-recycling concrete batching.

Heat stress — 19/19

WBGT-based heat alert protocols, adjusted work shifts, solar-powered cooling and on-site medical support during heatwaves.

Riverine flood — 2/19

Elevate site offices and material laydown areas above flood level, monitor river levels in real time, and maintain monsoon work-stoppage and evacuation plans.

Counts are projects classified High or Very High under SSP5-8.5 / RCP8.5 at 2030 (see Figure 9, page 24).

05

Transition Risk Assessment

Policy and legal, market and technology risks assessed against the IEA Stated Policies and Net Zero Emissions by 2050 scenarios.

Transitional Risk Assessment

As part of our climate strategy, we conducted a scenario-based transition risk analysis using the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and Net Zero Emissions by 2050 (NZE) scenario to evaluate business impacts across varying decarbonization pathways. The assessment spans three-time horizons:

Short-term 2025–2030	Evaluates early policy impacts, market trends, and operational preparedness.
Medium-term 2031–2040	Focuses on evolving regulations, technology scalability, and stakeholder expectations.
Long-term 2041–2050	Assesses deep decarbonization impacts and structural shifts.

ASSUMPTIONS AND PARAMETERS

01 The assessment identifies transition risks under scenarios exceeding 2°C and well below 2°C, focusing on the 2030 and 2050 time horizons.

02 Scenarios are based on publicly available International Energy Agency (IEA) data.

03 Each risk is assessed independently, without considering interdependencies. The transition risks evaluated include policy and legal, technology, and market risks.

OPPORTUNITY / RISK SCORE KEY

- High Opportunity
- Moderate Opportunity
- Low Opportunity
- Limited
- Low Risk
- Moderate Risk
- High Risk

A number of transition risk factors were assessed during the scenario analysis, resulting in the identification of the following transition-related risks and impacts.

Transition Risks & Mitigation Strategy

TABLE 11 — TRANSITIONAL RISKS AND MITIGATION STRATEGY (1 of 2 — Policy & Legal, Market)

POLICY & LEGAL

TRANSITION RISK	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Carbon Pricing Mechanism (Risk) *Financial Drivers:* Increased OPEX and compliance cost; increased CAPEX for energy efficiency and low-carbon technologies	Moderate Risk Conduct plant- and product-level GHG inventories aligned with ISO 14064 and EU CBAM methodologies. Implement quick efficiency upgrades in reheating furnaces and rolling mills.	Moderate Risk Conduct plant- and product-level GHG inventories aligned with ISO 14064 and EU CBAM methodologies. Source partial renewable electricity (PPAs, rooftop solar, I-RECs) to cut Scope 2 emissions.	High Risk Transition to 100% renewable electricity across all plants; shift to green hydrogen and CCUS-enabled processes. Institutionalise internal carbon pricing and expand market share in ESG-focused tenders.

MARKET

TRANSITION RISK	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Evolving Customer Requirements *Financial Drivers:* Decreased revenue	Low Risk Benchmark against peers' decarbonisation commitments.	Moderate Risk Publish transparent carbon footprint disclosure for key products; launch a 'Green Skipper' label for low-carbon solutions.	Moderate Risk Offer circular products and services (take-back programs, recyclable polymers); differentiate with science-based-targets-aligned offerings.
Price Fluctuation *Financial Drivers:* Input price volatility (steel, polymers)	Moderate Risk Hedge key input prices through long-term contracts; start supplier engagement on low-carbon sourcing.	Moderate Risk Build preferred supplier partnerships for certified low-carbon steel and cement; invest in closed-loop recycling systems.	Low Risk Vertical integration in sustainable raw materials (e.g., green steel); co-develop low-carbon supply chains with suppliers and clients.

Transition Risks — Technology

TABLE 11 — TRANSITIONAL RISKS AND MITIGATION STRATEGY (2 of 2 — Technology)

TECHNOLOGY

TRANSITION RISK	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Failure to Reduce Dependency on Fossil Fuels *Financial Drivers:* Increased OPEX	**Moderate Risk** Annually audit energy use across all operations; begin partial sourcing of renewable electricity (PPAs, rooftop solar).	**High Risk** Expand renewable integration for process heat; replace a portion of coal-based furnaces with electric/hybrid.	**High Risk** Transition to 100% renewable electricity and hydrogen-based furnaces; fully electrify EPC construction fleets.
Transition to Green Technology *Financial Drivers:* Increased OPEX and CAPEX during transition	**Limited** Identify quick-payback projects (energy efficiency, digital monitoring); engage with multilateral banks and climate finance platforms.	**Moderate Opportunity** Raise capital through green bonds and transition-linked financing; phased implementation of high-capex upgrades.	**High Opportunity** Reinvest emission savings into next-gen R&D; build partnerships with technology providers to co-share costs.
Deployment of Renewable Technologies (Opportunity) *Financial Drivers:* Cost savings via energy efficiency; increased revenue from low-carbon products	**Low Opportunity** Invest in rooftop solar and small-scale renewables; sign initial PPAs for clean power.	**Moderate Opportunity** Integrate renewables into process heat; monetise excess clean power via I-RECs.	**High Opportunity** Achieve 100% renewable energy operations; position as a net energy-positive enterprise.
Stranded Assets (Risk) *Financial Drivers:* Increased regulatory and compliance costs	**Low Risk** Map carbon intensity and lifecycle of existing assets; delay new fossil-intensive capex investments.	**Moderate Risk** Retrofit existing furnaces with hybrid/electric solutions; redeploy underutilised assets for green production.	**High Risk** Achieve full replacement of coal-based and fossil-heavy assets; develop circular decommissioning and recycling programs.

06

Targets & Metrics

Scope 1, 2 and 3 GHG emissions, renewable energy consumption, energy efficiency and progress against our climate targets.



Targets & Metrics

We are committed to achieving Net Zero emissions by 2050 and strengthening our climate performance through measurable targets and key climate-related metrics. Progress is monitored through indicators such as Scope 1 and Scope 2 GHG emissions, renewable energy consumption, energy efficiency and decarbonisation initiatives.

We will continue to enhance our climate data management and monitoring systems to improve the quality, consistency and transparency of climate-related performance reporting. Regular tracking of these metrics will support informed decision-making, assess progress towards the 2050 Net Zero ambition and identify opportunities for further emissions reduction.

TABLE 12 — CLIMATE TARGETS AND METRICS

	TARGET	TARGET YEAR	CURRENT PROGRESS	BASELINE YEAR
Net Zero	Achieve Net Zero across Scope 1+2 emissions	FY 2050	Near-term target (FY 2031) established as the first milestone toward the long-term goal	FY 2025-26
Scope 1+2 Emission Reduction	Reduce Scope 1+2 GHG emissions by **22.5%** (125,330 → 97,146 tCO_2e vs. BAU projection of 196,573 tCO_2e)	FY 2031	Facility-level decarbonisation pathway developed, aligned with SBTi ambition and a 1.5°C trajectory	FY 2025-26

> These targets have been developed in line with SBTi Corporate Net-Zero Standard (Version 2.0)

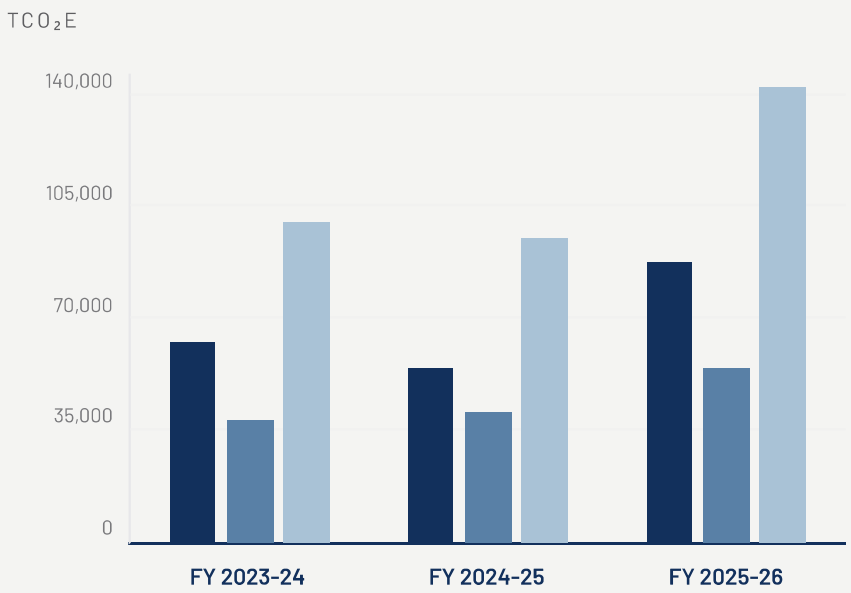
GHG Emissions

We initiated our GHG inventory in FY 2021-22 to enhance operational transparency and support data-driven decision-making. This inventory, aligned with the Global GHG Protocol Standard, helps identify reduction opportunities and comply with evolving climate regulations.

In FY 2025-26, Scope 1 emissions, calculated using IPCC 2006 Guidelines, rose to **83,578 tCO_2e** from 51,854 tCO_2e in the prior year, mainly due to the reclassification of welding gases containing CO_2 under Scope 1 and the use of LSHS amid a global oil crisis, while Scope 2 emissions, based on CEA emission factors, increased to **51,854 tCO_2e** from 38,496 tCO_2e, with growth moderated by the introduction of a renewable energy Power Purchase Agreement (PPA).

83,578
SCOPE 1 TCO_2E FY 2025-26

51,854
SCOPE 2 TCO_2E FY 2025-26



Scope 1	59,248	51,854	**83,578**
Scope 2	36,383	38,496	**51,854**
Total Scope 1 & 2	95,631	90,350	**135,432**

Figure 10: Greenhouse Gas Emissions — Scope 1 & 2 (tCO_2e).

Scope 3 Emissions

We initiated the calculation and disclosure of our Scope 3 emissions in FY 2024-25. In FY 2025-26, we expanded the assessment boundary by covering additional Scope 3 categories and increasing the scope of data collected across our value chain, strengthening the completeness and accuracy of our emissions inventory.

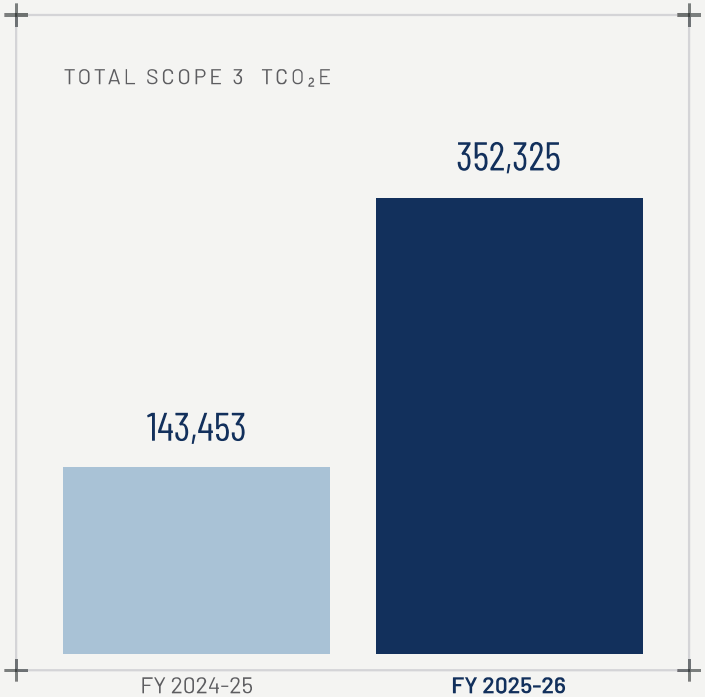


Figure 11: Scope 3 emissions, total by reporting year (tCO_2e).

SCOPE 3 EMISSIONS BY CATEGORY · FY 2025-26

CATEGORY	TCO_2E	SHARE
Category 1	213,160.86	**60.5%**
Category 3	54,086.45	15.3%
Category 4	42,424.76	12.0%
Category 9	23,135.20	6.6%
Category 2	10,073.95	2.9%
Category 7	4,063.26	1.2%
Category 5	3,113.82	0.9%
Category 6	1,545.68	0.4%
Category 8	413.03	0.1%
Category 12	308.20	0.1%
Total	**352,325.21**	**100%**

Bar length is proportional to each category's emissions. Categories are shown in descending order of contribution; category numbering follows the GHG Protocol.

Energy Management

In FY 2025-26, our total energy consumption was **9,22,322 GJ**, comprising **2.5% renewable** and **97.5% non-renewable** energy sources. Total energy use increased by 21.1% compared to the previous year, primarily due to the inclusion of our EPC segment within the reporting boundary. Renewable energy consumption nearly doubled and a half, driven by open-access renewable power procurement and new solar installations.

During the year, we also completed ISO 50001 energy audits across all our operational sites, helping identify opportunities for improved energy performance. While energy intensity increased from 2.04 GJ/MT to 2.23 GJ/MT, we continued to focus on energy efficiency and clean energy adoption.

+21.1%
TOTAL ENERGY USE VS. PRIOR YEAR

2.23
GJ/MT ENERGY INTENSITY (FROM 2.04)

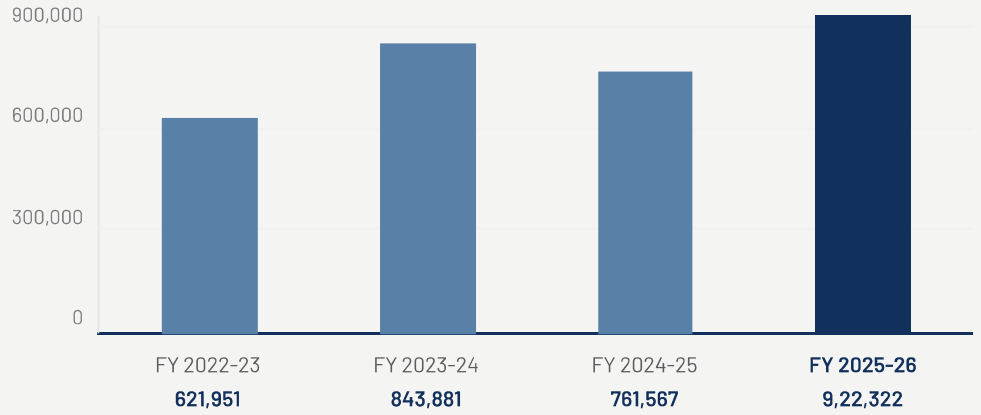
ENERGY MIX FY 2025-26



Renewable **2.5%** Non-renewable **97.5%**

> We are steadily increasing in-house solar power generation across our operations to reduce reliance on conventional grid electricity and support the reduction of greenhouse gas emissions.

TOTAL ENERGY CONSUMPTION GJ



ENERGY CONSUMPTION BY SOURCE GJ

	FY 2022-23	FY 2023-24	FY 2024-25	**FY 2025-26**
Renewable energy purchased (PPA)	0	0	0	–
Renewable energy generated (Solar)	1,980	7,403	9,142	**9,524**
Total renewable energy	1,980	7,403	9,142	–
Grid electricity	147,910	182,930	191,692	–
Fuels	472,061	653,548	560,733	–
Total non-renewable energy	619,971	836,478	752,425	–
Total energy consumption	621,951	843,881	761,567	**9,22,322**

– indicates the source-level split is not disclosed for FY 2025-26 in the source document; the reported total and renewable/non-renewable shares are shown above.

Figure 12: Energy consumption by source (GJ).

TCFD Index

GOVERNANCE

TCFD RECOMMENDATION	WHERE TO FIND
Describe the Board's oversight of climate-related risks and opportunities	**p. 06–08**
Describe management's role in assessing and managing climate-related risks and opportunities	**p. 07**

STRATEGY

TCFD RECOMMENDATION	WHERE TO FIND
Describe climate-related risks and opportunities identified over short, medium, and long term	**p. 14, 17–19, 24–28, 32–33**
Describe impact of climate risks and opportunities on business, strategy, and financial planning	**p. 09–12, 32–33**

RISK MANAGEMENT

TCFD RECOMMENDATION	WHERE TO FIND
Describe how the organisation identifies and assesses climate-related risks	**p. 14–16, 23, 31**
Describe how risks are managed	**p. 21–22, 29, 32–33**
Describe how climate risk is integrated into the organisation's overall risk management	**p. 07, 14**

METRICS & TARGETS

TCFD RECOMMENDATION	WHERE TO FIND
Disclose metrics used to assess climate-related risks and opportunities	**p. 34–38**
Disclose Scope 1, Scope 2, and Scope 3 GHG emissions	**p. 36–37**
Describe climate-related targets and progress against them	**p. 11, 35**

SKIPPER
LIMITED

Climate Risk Assessment Report

RESPONSIBLE
RESILIENT
FUTURE-READY