

Materiality Assessment

We believe that identifying and focusing on the most relevant environmental, social, and governance (ESG) topics is fundamental to driving sustainable business performance and long-term stakeholder value. Our materiality assessment is a critical part of this effort as it helps us determine and prioritise ESG issues which matter the most to our stakeholders and to the future of our business. We undertake a comprehensive materiality assessment biennially, with annual management reviews to ensure the continued relevance of identified priorities.

In FY 2025-26, we conducted a detailed materiality assessment in alignment with the concept of double materiality, through a structured stakeholder consultation. The assessment considered best practice international approaches, aligned with globally recognised frameworks and standards, including Global Reporting Initiative (GRI) Standards 2021, European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) ESG Framework, MSCI ESG Ratings, and sector-specific insights from the Aluminium Stewardship Initiative (ASI). Furthermore, we review our materiality assessment on an annual basis to ensure our sustainability efforts are aligned with the strategic priorities, current trends, as well as risks and opportunities.

The double materiality approach comprises two aspects:

Impact Materiality

Determined by the scale, scope, and irreversible nature of the impact, this factor considers the effects on both people and the environment.

Financial Materiality

Determined by risks and opportunities, this factor considers the potential impact on the organisation's financials.

A structured seven step approach was followed to determine material topics prioritised by our internal and external stakeholders.

- I

Define Scope, Approach and Boundary

+ Analyse business activities, model, products, services, value chain, and geographic locations
- II

Delivery

+ Identify internal and external stakeholders through a structured stakeholder mapping exercise
+ Classify stakeholders based on their level of influence over our operations and decision-making
- III

Map Potential Topics

+ Identify potential material topics, benchmark against peer reports, global standards, rating agencies and expert opinions
- IV

Identify Impacts, Risks and Opportunities (IRO)

+ Identify and review relevant impacts, risks, and opportunities
- V

Engage with Stakeholders for Impact Assessment

+ Evaluate the significance of the impacts through quantitative and qualitative analysis
+ Consider the scope, scale, likelihood, and irremediability for impact materiality, and magnitude and likelihood of risks and opportunities for financial materiality
- VI

Analyse responses to Identify & Prioritise Material Topics

+ Prioritise material topics based on their significance to stakeholders and business in the form of materiality matrix
- VII

Review and Finalise Material Topics

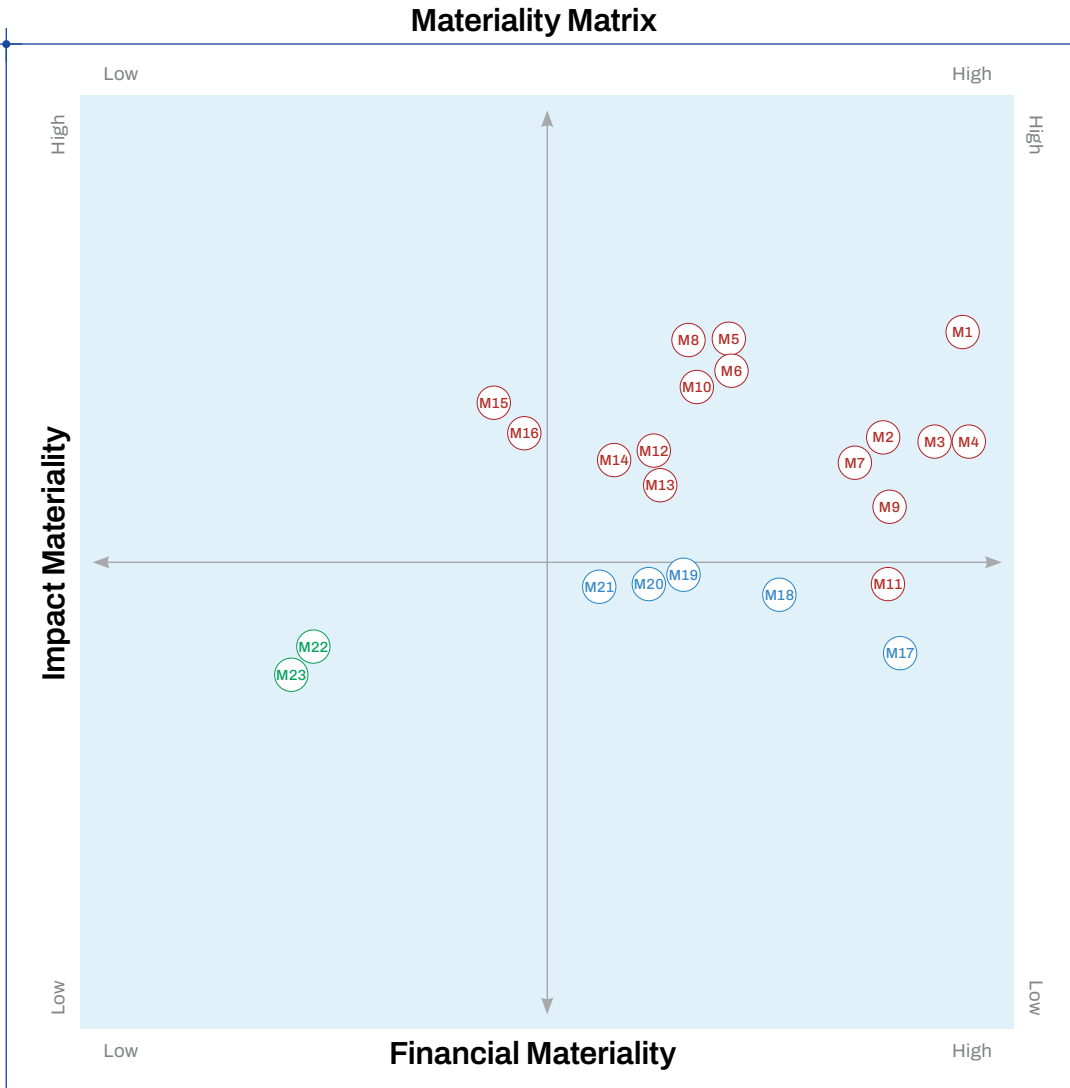
+ Finalise and get signoffs on material topics from the Board of Directors

Outcome of Materiality Assessment

Based on a detailed assessment of impact and financial materiality, we developed a materiality matrix that categorised 16 topics as crucial, 5 as significant, and 2 of low significance. The materiality matrix

has been evaluated and signed off by our Board members. These topics are incorporated into our ERM framework, which is also aligned with the Global Risks Report of World Economic Forum (WEF) as well as

requirements of Intergovernmental Panel on Climate Change (IPCC) and World Business Council on Sustainable Development (WBCSD).



Crucial

- M1: Energy & GHG Emissions
- M2: Circular Economy & End-of- Recycling
- M3: Health & Safety
- M4: Economic Performance & Market Growth
- M5: Biodiversity & Land Use Change
- M6: Water & Effluents
- M7: Community Development & Relations
- M8: Air Emissions
- M9: Supply Chain Management

- M10: Business Ethics & Integrity
- M11: Digitalisation & Cybersecurity
- M12: Solid Waste & Mineral Waste Management
- M13: Tailing Management (Red Mud)
- M14: Mine Closure & Land Rehabilitation
- M15: ESG Transparency & Disclosures
- M16: Diversity, Equity & Inclusion

Significant

- M17: Macro Economic Fluctuations
- M18: Indigenous People & Land Connected People
- M19: Human Rights & Security Practices
- M20: Training & Development
- M21: Labour Relations

Low Significance

- M22: Pandemic Response & Preparedness
- M23: Artisanal And Small-scale Mining (ASM)

Environment

M1. Energy & GHG Emissions Management			△△△△△△△
GRI Topic: Energy, Emissions SDG 7, 9, 13 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations I, R: Upstream Impact on- Society and Environment Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R1, R3, R7			⊖
Associated Impacts: Negative Dependence on coal substantially contributing to emissions from metal production, leading to increased emissions; accelerating climate change.	Risk: - Significant contribution to emissions due to continued reliance on coal in aluminium and copper operations. - Heavy dependence on fossil fuels limits ability to transition to low carbon energy. - It increases exposure to regulatory penalties, vulnerability to carbon pricing, stringent environmental regulations, and EU's Carbon Border Adjustment Mechanism (CBAM). - Poses a risk to long-term cost efficiency and market competitiveness in an economy transitioning to low-carbon energy.	Approach to Mitigation, in case of risk: - Expanded renewable energy capacity to reduce reliance on conventional energy sources. - Increased biomass co-firing across Hindalco power plants, with a cumulative ~17,000 MT co-fired up to 31 March 2026, thereby lowering fossil fuel dependence. - Implemented fuel-switching initiatives to reduce carbon intensity, including the use of physical power purchase agreements (PPAs) with grid-connected renewable generators and transitioning from higher-carbon fuels to cleaner alternatives. - Deployed waste heat recovery (WHR) systems, such as at the Dahej facility, to enhance energy efficiency and reduce emissions.	
KPIs: Energy consumption (within the organisation) Energy intensity Reduction of energy consumption Direct (Scope 1) GHG emissions Indirect (Scope 2) GHG emissions Other indirect (Scope 3) GHG emissions GHG emissions intensity			

M2. Circular Economy & End-of Life Recycling			△△△△△△△
GRI Topic: Materials, Energy, Emissions, Waste SDG 8, 9, 12 Classification Impact, Risk, Opportunity (IRO) and scope: I, O: Own Operations, Downstream Impact on- Environment, Society and Stakeholder Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8			⊕
Associated Impacts: Positive - Circularity efforts, driven by Novelis' advanced recycling initiatives, significantly reduce reliance on virgin raw materials, lower energy consumption, and cut greenhouse gas emissions. - Support environmental sustainability by generating green employment opportunities, strengthening supply chain accountability, and enhancing community wellbeing by minimising industrial pollution and promoting ethical sourcing practices.	Opportunity: - Leveraging our recycling initiatives, such as Novelis' AL:sust low carbon product line as well as pioneering copper e-waste recycling plant in Gujarat to reduce raw material dependency, cut emissions, and boost brand value. - Increased access to green markets and environmentally conscious customers due to enhanced circularity and reduced lifecycle emissions.	Approach to Mitigation: Not applicable	
KPIs: Materials used by weight Recycled input materials used Reclaimed products and their packaging materials Waste generation and significant waste-related impacts Management of significant waste related impacts Waste generated Waste diverted from disposal Energy consumption (within the organisation) Energy intensity Reduction of energy consumption Direct (Scope 1) GHG emissions Energy indirect (Scope 2) GHG emissions Other indirect (Scope 3) GHG emissions GHG emissions intensity			

Capitals:  Natural  Manufactured  Intellectual  Financial  Human  Social and Relationship

Associated Operational Segments:



M5. Biodiversity & Land Use Change			△△△△△△△
GRI Topic: Biodiversity SDG 12, 13, 15 Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-3, R10			⊖
Associated Impacts: Negative - Damage to environment and community distrust due to mining and resource extraction in biodiversity-rich regions without strict compliance and rehabilitation efforts. These impacts lead to loss of native ecosystems and restricted land access in ecologically sensitive zones. - Land degradation and water contamination, particularly near forest boundaries, due to inadequate handling of tailings and mineral waste evident in land encroachment and increased waste volumes cases. These may cause damage to habitat, species loss, and disruption of ecosystem services critical to long-term viability.	Risk: - Mining activities in ecologically sensitive regions may lead to more protests from community and more scrutiny during public hearings. - Allegations regarding biodiversity degradation and potential non-compliance with conservation regulations may result in damage to reputation and delay the acquisition of critical environmental clearances, posing risks to regulatory approvals, stakeholder acceptance, and business continuity.	Approach to Mitigation: - We have a total of 41 sites, comprising 38 operational and 3 non-operational sites. Biodiversity Management Plans (BMPs) have been prepared for 40 sites. - Committed to restoring at least 10% of degraded operational areas by 2030, with 65 hectare of Red Mud Disposal Area and 139 hectare of ash ponds already rehabilitated. - Implemented green belt development around operations to reduce habitat fragmentation and enhance biodiversity. - Undertaken integrated habitat development initiatives, including butterfly gardens (>16,000 m² in FY 2026), riparian and wetland restoration with watershed interventions (363 structures created, including 19 in FY 2026), and avian conservation measures such as bird nesting structures and artificial islands for migratory birds.	
KPIs: Biodiversity			

M6. Water & Effluents			△△△△△△△
GRI Topic: Water and Effluents SDG 6, 12 Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R1, R10			⊖
Associated Impacts: Negative - Operating in water-stressed regions and relying on groundwater and surface water withdrawals can impact environment significantly. Inadequate controls may lead to the degradation of local ecosystems due to contamination and over-extraction of limited water resources. - Continued water consumption at current levels may exacerbate regional water scarcity, reduce groundwater recharge, and impair the availability of water for surrounding communities.	Risk: - Our operations in water-scarce regions such as Dahej, Belagavi, Asoj, and Kuppam are increasingly exposed to the risks of water resource depletion. - These conditions may lead to elevated operational costs, stricter regulatory controls, and potential community tensions due to limited water availability. Prolonged operations under such constraints could jeopardise environmental compliance and may threaten the long-term viability of production at these sites.	Approach to Mitigation: - Installed rainwater harvesting systems across multiple sites and set a target for downstream plants to meet at least 10% of process water requirements through harvested rainwater. - Implemented beyond-the-fence watershed projects at Renukoot, Renusagar, Mahan, Aditya, Belagavi, and Utkal in FY 2025–26. - Enhanced water security through increased reuse and recycling, supported by TWRU and ZLD systems. - Implemented rainwater harvesting infrastructure along with digital flow meters and monitoring dashboards to improve water efficiency. - Reduced dependence on groundwater by identifying alternative sources, including development of surface water pipelines (e.g., Asoj unit). - Set a long-term target to achieve water positivity across all plants and mines, including new sites, by FY 2050.	
KPIs: Water withdrawal Water discharge Water consumption			

M8. Air Emissions			△△△△△△
GRI Topic: Emissions SDG 3, 11, 13 Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on Environment and Stakeholders Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7			—
Associated Impacts: Negative Non-adherence to air pollution norms can cause localised environmental deterioration and can create a significant impact on public health.	Risk: - Non-compliance with air emission standards particularly concerning SOx, NOx, particulate matter (PM), and fluoride poses significant risks to our operations. - Regulatory penalties imposed across multiple geographies may underscore the increased scrutiny from both authorities and local communities. - These may lead to disrupted operations, delayed permits, and damaged stakeholder trust, making regulatory actions and community opposition as key threats to our sustainability and reputation.	Approach to Mitigation: - Implemented comprehensive measures to minimise air emissions, combining engineering controls and operational practices such as closed/covered conveyors, fog cannons, automated water sprinkling, wind barriers, green belts, and high-efficiency bag filters. - Deployed automated water-sprinkling systems and applied flocculants (flotisor) at Red Mud Ponds to control fugitive dust, especially during dry and windy conditions. - Installed Dry Fog Dust Suppression (DFDS) systems at wagon tippers and bulk material handling areas to capture fine dust at source and improve ambient air quality.	
KPIs: Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions			
M12. Solid Waste & Mineral Waste Management			△△△△△△
GRI Topic: Waste SDG 6, 11, 12 Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8			—
Associated Impacts: Negative - Improper management and storage of industrial waste such as bauxite residue, copper slag, and aluminium dross can lead to significant environmental harm. - Inadequate containment in space-constrained sites increases the risk of soil and groundwater contamination, particularly from fluoride and heavy metal leaching. - Leakages from waste storage ponds may lead to degradation of local ecosystems, reduced agricultural productivity, and contribute to community unrest.	Risk: - Our aluminium and copper operations, including those under Novelis, generate complex waste streams such as bauxite residue, spent pot lining, vanadium sludge, and salt cake. These materials pose risks to land, water, air, and human health. - With increasing land constraints and heightened public scrutiny, inadequate waste management could lead to environmental degradation, reputational damage, and regulatory consequences.	Approach to Mitigation: - To strengthen waste management practices, we committed ₹477.49 crore in operational improvements and ₹5.82 crore in related R&D during FY 2025-26. - We have committed to achieving Zero Waste to Landfill by 2050.	
KPIs: Waste generated Waste diverted from disposal Waste directed to disposal			
M13. Tailings Management (Bauxite Residue)			△△
GRI Topic: Waste SDG 6, 11, 12 Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society Ref in IR: Natural Capital Alignment with Strategic Priority, Risk and Opportunity: SP-4, R7, R8			—
Associated Impacts: Negative Improper management of tailings can cause significant environmental and social harm. This can threaten ecosystems, disrupt livelihoods, and pose health and safety risks to nearby communities.	Risk: Improper management of bauxite residue can lead to failures and spillage, posing serious environmental and operational risks. Such events can disrupt business continuity, erode stakeholders' confidence, and threaten the license to operate.	Approach to Mitigation: - We have developed Tailings Management Policy, which is fully aligned with the Global Industry Standard on Tailings Management (GISTM) and reinforced by the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance. - Emergency Preparedness and Response Plan (EPRP), centred on prevention, control and recovery, for all TSFs and is supported by SOPs for responding to breaches.	
KPI: Waste generated			

Social

M3. Health & Safety			△△△△△△
GRI Topic: Occupational Health and Safety SDG 3, 8 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society and Stakeholders Ref in IR: Human Capital Alignment with Strategic Priority & Risk: SP-4, R6			—
Associated Impacts: Negative - Exposure to hazardous chemicals utilised in our operations poses significant health and safety risks. - These substances can cause severe respiratory issues, chemical burns, and long-term illnesses. Without stringent safety protocols and continuous risk mitigation, such exposure may compromise workers' wellbeing and operational sustainability.	Risk: Safety incidents, reflected in our Lost Time Injury Frequency Rate (LTIFR), pose significant risks to employee wellbeing, operational continuity and regulatory compliance. Such incidents can lead to production disruptions, reputational damage, and potential penalties.	Approach to Mitigation, in case of risk: - As part of our commitment to Zero Harm, we undertook key mitigating actions in FY 2024-25 to strengthen workplace safety and risk management. We achieved a 12% reduction in our Lost Time Injury Frequency Rate (LTIFR) by enhancing safety protocols, surpassing safety observation targets, and safety trainings, cross-entity audits, and digital tool integration. - These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives.	
KPIs: Work-related injuries Work-related ill health			
M7. Community Development & Relations			△△△△△△
GRI Topic: Rights of Indigenous Peoples Local Communities SDG 1, 2, 3, 6, 7 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society Ref in IR: Social and Relationship Capital Alignment with Strategic Priority & Risk: SP-4, R7			+
Associated Impacts: Positive Our commitment to socio-economic upliftment of the underserved communities facilitates inclusive growth and creates livelihood opportunities.	Opportunity: Active contribution to the upliftment of the underserved communities, lifts the burden of poverty, and aids in inclusive growth in alignment with the UNSDGs.	Approach to Mitigation: Not applicable	
KPIs: Incidents of violation involving rights of indigenous peoples Operations with local community engagement, impact assessments, and development programmes Operations with significant actual and potential negative impacts on local communities			

M9. Supply Chain Management			△△△△△△△
GRI Topic: Supplier Social Assessment, Supplier Environmental Assessment SDG 8, 13, 17 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Upstream Impact on- Environment, Society and Stakeholders Ref in IR: Social and Relationship Capital Alignment with Strategic Priority & Risk: SP-4, R4			⊖
Associated Impacts: Negative	Risk:	Approach to Mitigation:	
- Raw materials used in the metals and mining industry are often associated with significant environmental and social externalities. In the absence of a robust and integrated supply chain management programme, these externalities can result in adverse environmental impacts and social consequences. - Without an effective supply chain management programme, the environmental and social externalities associated with raw materials further increase our exposure to reputational and regulatory risks.	- Due to our reliance on a limited group of copper concentrate suppliers, we face higher risks related to supply chain disruptions and supplier non-compliance. - Environmental and social challenges in these regions such as water stress, deforestation, and community tensions can impact supply continuity, escalate costs, and adversely affect operational efficiency.	- To mitigate supply chain risks, we emphasise sustainability, resilience, and transparency in our supply chain strategy. We enforce ESG compliance, promote ethical sourcing, and engage local suppliers to minimise environmental and social impacts. - Through supplier diversification, continuous monitoring, and operational efficiency, we ensure business continuity, cost control, and alignment with global sustainability goals. - Enabling real-time geopolitical risk monitoring and countermeasures through close Supply Chain–ERM coordination.	
KPIs: New suppliers that were screened using environmental criteria Negative environmental impacts in the supply chain and actions taken New suppliers that were screened using social criteria Negative social impacts in the supply chain and actions taken			
M14. Mine Closure & Rehabilitation			△△△△
GRI Topic: Mining SDG 3, 6, 12, 15 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Operations Impact on- Environment, Society and Stakeholder Ref in IR: Natural Capital Alignment with Strategic Priority & Risk: SP-4, R7			⊖
Associated Impacts: Negative	Risk:	Approach to Mitigation:	
Inadequate post-mining land management can lead to degradation of ecosystems, contamination of soil, water (chemical leaching), and air pollution, and adverse impacts on surrounding communities, including health hazards, economic displacement, loss of livelihoods leading to diminished community trust.	Absence of adequate mine closure measures may pose regulatory and reputational risks. Mine closure process must comply with host of laws. Failure to meet these requirements can lead to regulatory scrutiny and reputational damage. In addition, mine closure entails significant costs such as, decommissioning, land restoration, and community rehabilitation. If not planned early, these costs can escalate and affect financial performance.	- Implemented progressive mine closure practices to restore mined-out areas in phases, minimising ecosystem disruption, stabilising landforms, and improving soil conditions ahead of final closure. - Integrated closure-related mitigation measures into Mine Closure Plans (MCPs) and implemented them systematically to ensure responsible end-of-life mine management and long-term environmental protection. - Ensured full compliance with statutory requirements, with 100% of operational mines having approved MCPs in line with the Mineral Conservation and Development Rules (MCDR), 2017.	
KPIs: Sustainable Mining			
M16. Diversity, Equity & Inclusion			△△△△△△△
GRI Topic: Diversity and Equal Opportunity SDG 5, 10, 16 Classification Impact, Risk, Opportunity (IRO) and scope: I,O: Positive Impact on: Society and Stakeholder Ref in IR: Human Capital Alignment with Strategic Priority & Risk: SP-4,R7			⊕
Associated Impacts: Positive	Opportunity:	Approach to Mitigation:	
Inclusion, Diversity, and Equity (DE&I) foster a dynamic and innovative workplace. Our initiatives for leadership programmes for women, inclusive hiring practices, and awareness campaigns build a culture of respect and equality.	By embedding DEI into our core strategy, we can unlock long-term value not just for workforce, but for business and the communities we serve.	Not applicable	
KPIs: Diversity of governance bodies and employees Ratio of basic salary and remuneration of women to men			

Governance

M4. Economic Performance & Market Growth			△△△△△△△
GRI Topic: Economic Performance SDG 8, 9, 17 Classification Impact, Risk, Opportunity (IRO) and scope: I: Own Operations, Upstream Operations, Downstream Impact on- Society Ref in IR: Financial Capital Alignment with Strategic Priority & Risk: SP- 1, SP-2, R5, R9			⊕
Associated Impacts: Positive	Opportunity:	Approach to Mitigation:	
- Our aluminium exports support India's trade balance and enhance profitability. - Growing global demand for sustainable materials positions us as a key enabler in eco-conscious markets, reinforcing our role in advancing green industrial growth.	- We contribute significantly to regional and national development through employment generation, tax contributions, infrastructure investments, and foreign exchange earnings from aluminium exports. - By investing in skill development, local procurement, and community initiatives, we foster economic resilience and shared value for stakeholders. - Furthermore, rising global demand for sustainable aluminium presents a strategic opportunity to expand our presence in eco-conscious markets and strengthen our leadership in the green materials sector.	Not applicable	
KPIs: Direct economic value generated and distributed Financial implications and other risks and opportunities due to climate change Defined benefit plan obligations and other retirement plans Financial assistance received from government			
M10. Business Ethics & Integrity			△△△△△△△
GRI Topic: Anti-Corruption, Tax SDG 5, 8, 10, 16 Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations, Upstream Impact on- Society and Stakeholders Ref in IR: Financial Capital Alignment with Strategic Priority & Risk: SP-4, R7			⊖
Associated Impacts: Negative	Risk:	Approach to Mitigation:	
- Regulatory uncertainty hinders long-term planning and affects business continuity whereas legal penalties and compliance costs can strain financial performance. - Perceived or actual non-compliance can erode stakeholder confidence and affect market positioning.	- Risks such as tax non-compliance, corruption, and regulatory uncertainties, can lead to financial penalties, legal challenges, and reputational harm. - These risks highlight the importance of maintaining a robust governance and compliance framework to uphold our integrity and ensure long-term resilience.	- We have integrated robust ethical standards across our operations through structured training programmes, comprehensive codes of conduct, and policies such as POSH and human rights. - These initiatives promote transparency and accountability, build stakeholder trust, and reinforce a strong culture of compliance.	
KPIs: Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken Tax governance, control, and risk management Stakeholder engagement and management of concerns related to tax			

M11. Digitalisation & Cybersecurity

GRI Topic: Customer Privacy | SDG 8, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: R: Own Operations, Downstream, Upstream Impact on- Stakeholders | Ref in IR: Intellectual Capital | Alignment with Strategic Priority & Risk: SP-4, R2

Associated Impacts: Positive	Risk:	Approach to Mitigation:
- Integration of advanced digital tools, including AI and automation, enhances operational efficiency and decision-making. - Growing reliance on technology increases our exposure to cyber threats and operational vulnerabilities. Inadequate data protection, employee resistance to digital adoption, and cyber breaches targeting sensitive information can result in significant impacts, including financial losses, competitive disadvantages, and disruptions to critical operations.	Inadequate data protection measures, employee resistance to technology adoption, and targeted cyberattacks on sensitive information pose serious threats. These include the risk of data breaches, system disruptions, financial losses, regulatory penalties, reputational damage, and erosion of customer trust.	- To mitigate cybersecurity and operational risks, we are investing in robust IT infrastructure and comprehensive risk management strategies. - We initiated a Cyber Crisis Management (CCM) programme to strengthen organisational resilience against high-impact cyber events. - These efforts are designed to safeguard our operations, enhance digital resilience, and reinforce our position as a technology leader in the metals and mining sector.

KPIs: Substantiated complaints concerning breaches of customer privacy and losses of customer data

M15. ESG Transparency & Disclosures

GRI Topic: Not applicable | SDG 12, 16, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R- Own Operations Impact on- Society and Stakeholders | Ref in IR: All Capitals | Alignment with Strategic Priority & Risk: SP-4, R7

Associated Impacts: Negative	Risk:	Approach to Mitigation:
ESG transparency and disclosures significantly impact stakeholders by fostering trust, reinforcing accountability, and long-term value. For investors, they reduce risk and attract sustainable capital; for employees, they enhance engagement and purpose; for customers, they build loyalty through ethical branding. Regulators view it as a sign of proactive compliance, while communities gain visibility into corporate impacts by promoting inclusive, responsible practices.	As ESG regulations continue to become more stringent globally, non-compliance with evolving disclosure standards poses significant regulatory and reputational risks. Failure to meet these expectations can lead to penalties, heightened investor scrutiny, and erosion of market credibility.	We have been disclosing our ESG performance through our Integrated Report which is published annually. We also participate in ESG assessments such as CDP, S&P Corporate Sustainability Assessment, EcoVadis benchmarking our performance on ESG parameters.

KPIs: All Capitals and associated KPIs

Risks

R1 Climate change risk	R5 Price volatility of commodities (aluminium, copper)	R8 Solid waste management
R2 Cyber security risk		R9 Increased Import of aluminium
R3 Increased focus on decarbonisation	R6 Changes in the regulatory requirements	R10 Depletion of natural reserves
R4 Supply chain risk	R7 Stakeholders' focus on ESG	



Fully automated robotic arm at Chakan battery enclosure facility