

A large butterfly with black and yellow wings is perched on a flower. The background is a lush garden with various flowers and green leaves.

Task Force on Nature- Related Financial Disclosure (TNFD) Report 2024

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List of Abbreviations

Abbreviation	Full Form
AR3T	Avoid, Restore, Rehabilitate, Restore, Transform
BMP	Biodiversity Management Plan
BRA	Biodiversity Risk Assessment
DIRO	Dependency, Impact, Risk, Opportunity
ENCORE	Exploring Natural Capital Opportunities, Risks, and Exposure
ESG	Environmental, Social, and Governance
GBF	Global Biodiversity Framework
GHG	Greenhouse Gas
IBAT	Integrated Biodiversity Assessment Tool
IWRM	Integrated Water Resource Management
KBAs	Key Biodiversity Areas
LCA	Life Cycle Assessment
SBTi	Science-Based Targets initiative
TNFD	Taskforce on Nature-related Financial Disclosures
WWF	World Wide Fund for Nature



About the Report

The report (hereafter “It”, “TNFD Report”) outlines Jindal Stainless’s approach towards identifying, assessing, and managing nature-related risks and opportunities for its business. It has been prepared with reference to the Task Force on Nature-related Financial Disclosures (TNFD) framework, as well as the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS)¹. Sustainability Disclosure Standards, including S1, which covers general requirements for disclosure of sustainability-related financial information, and S2, which focuses on climate-related disclosures. As an early adopter of the TNFD framework, JSL demonstrates its commitment to aligning with emerging global standards in sustainability reporting.

The report highlights JSL’s comprehensive approach to integrating nature-related considerations into its business practices, emphasizing efforts to manage its dependence on natural resources, address environmental impacts, and tackle risks and opportunities throughout its operations and supply chain.

Using the LEAP framework² (Locate, Evaluate, Assess, Prepare), JSL is actively identifying and managing risks associated with biodiversity loss, water usage, and resource extraction. For the Report JSL prioritized nature-related issues using ENCORE to identify sector-specific impacts and dependencies, and the WWF Biodiversity Risk Filter for location-based risk and opportunity assessment. To validate these material impacts and dependencies, JSL incorporated stakeholder input through consultations in villages near the Hisar and Jajpur plants, aligning local insights with its broader risk assessment framework. This integrated approach ensures that material issues are both contextually relevant and strategically embedded in JSL’s sustainability priorities.

The scope of this report covers direct operations, including the JSL Jajpur facility, JSL Hisar, and JSL Vizag, as well as the associated offices, upstream and downstream value chain, which includes significant³ suppliers and customers respectively in **FY 2023-24** (1st April 2023 to 31st March 2024).

A key aspect of the report focuses on the specific metrics and targets JSL has put in place to measure its environmental performance. This includes tracking water consumption, greenhouse gas (GHG) emissions across its direct and indirect operations (Scope 1, 2, and 3), waste management, and biodiversity. These initiatives reflect JSL’s dedication to sustainable practices, ensuring the company not only addresses current environmental challenges but also plays an active role in contributing to global goals like the Global Biodiversity Framework (GBF), securing long-term resilience for both the business and the environment.

Disclaimer

This report includes forward-looking statements about Jindal Stainless Limited’s (JSL) plans, strategies, and commitments related to managing nature-related risks and opportunities. These statements are based on current expectations and assumptions and are intended for informational purposes. They are not guarantees of future performance and may differ from actual results due to various risks and uncertainties, including changes in policy, market conditions, or environmental factors. JSL makes no warranty as to the accuracy or completeness of these statements. Except as required by law, JSL is not obligated to update these statements based on new information or future events.



From CSO's Desk



Dear Stakeholders,

Jindal Stainless is excited to share its inaugural Taskforce on Nature-related Financial Disclosures (TNFD) report. As we navigate the intertwined challenges of climate change, biodiversity loss, and ecosystem health, we recognize that these aren't just environmental concerns—rather vital to the future strength and resilience of our business.

At JSL, we believe that true progress comes from striking the right balance between growth and responsibility. This report represents our commitment to embedding nature-focused considerations into everything we do, ensuring our actions align with global goals like the Kunming-Montreal Global Biodiversity Framework. As an early adopter of the TNFD framework, JSL is proud to lead the way in India's metals sector, demonstrating our dedication to transparency, thoughtful planning, and effective management of nature-related risks and opportunities.

Our vision for sustainability includes a strong focus on achieving "no net loss" for biodiversity along with the broader goals of decarbonization. Our pledge to reach net-zero emissions by 2050 comes with strategic investments in renewable energy, green hydrogen, and innovative floating solar projects. These efforts not only cut our carbon footprint but also support nature positive activities, reflecting our commitment to adopting the best practices in sustainability while continuing to grow.

Our TNFD report is a call to action for everyone—our employees, partners, communities, and investors—to work together in creating a future where economic growth and environmental care go hand in hand. As we move forward, we are ready to take on new challenges, embrace new opportunities, and set even higher standards for environmental stewardship. Thank you for your ongoing trust and support.

Sincerely,

Mr. Kalyan Bhattacharjee,

Chief Sustainability Officer, Jindal Stainless Limited



JSL's Commitment to Biodiversity Conservation

At Jindal Stainless Limited (JSL), biodiversity and nature conservation lie at the heart of our mission for sustainable progress. We understand that our industrial activities are deeply intertwined with natural ecosystems, and we are dedicated to reducing our environmental impact while actively contributing to the preservation and restoration of biodiversity in the regions where we operate.

Strategic Biodiversity Conservation

JSL has crafted a structured and forward-looking strategy for managing biodiversity, aligning with both national and international standards. At key operational sites such as Jajpur, Hisar, and Vizag, we conduct comprehensive Biodiversity Risk Assessments (BRA) and implement Biodiversity Management Plans (BMPs) to protect and enhance local ecosystems.

Core Elements of JSL's Biodiversity Strategy:

- **Thorough Assessments:** Regular biodiversity evaluations are conducted to monitor both the positive and negative effects of our operations. This helps us identify ecological risks early and adopt targeted conservation strategies to address them.
- **No Net Loss Commitment:** JSL is dedicated to achieving No Net Loss (NNL) in biodiversity. This means that any adverse impact on biodiversity from our operations will be offset through habitat restoration projects. This commitment is also reflected in our Best Management Practices (BMPs).
- **Regulatory Compliance and Conservation Leadership:** We adhere to all local, regional, and national biodiversity laws and strive to go beyond compliance. JSL places a judicious focus on preventing deforestation and habitat loss, especially in ecologically sensitive areas like World Heritage Sites, UNESCO Man and the

Biosphere Reserves, IUCN Protected Areas, Ramsar sites and any other key biodiversity areas.

- **Conservation of Indigenous Species:** Our reforestation and conservation efforts prioritize native species of flora and fauna enhancing the resilience of local ecosystems.

Biodiversity Management through the Mitigation Hierarchy

The **Mitigation Hierarchy** and **AR3T Framework** both follow a tiered approach: they start with Avoidance/Avoid to prevent impacts, move to Minimization/Reduce to limit unavoidable effects, then focus on Restoration/Restore & Regenerate for ecosystem recovery, and conclude with Offset/Transform to achieve positive environmental gains. To manage biodiversity impacts, JSL follows a systematic mitigation hierarchy:

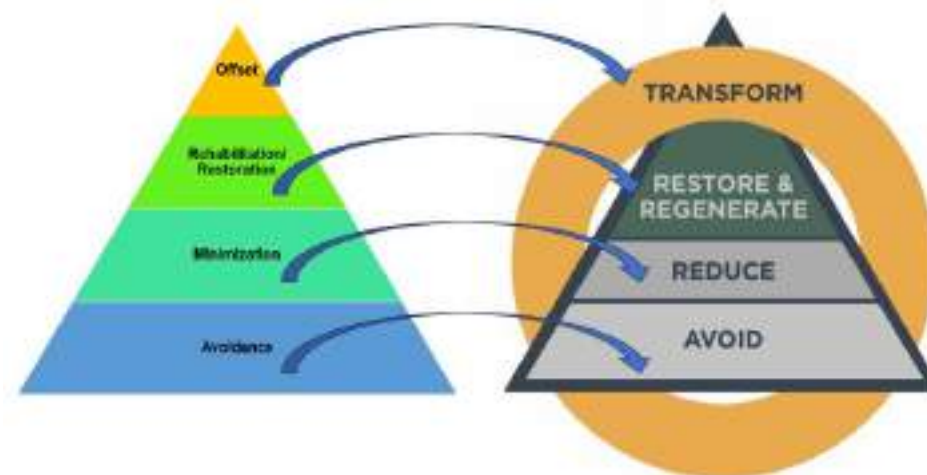


Figure 1 The Mitigation Hierarchy and AR3T framework similarities

- **Avoidance/Avoid:** We prioritize avoiding biodiversity impacts from the start by carefully selecting project locations and planning to minimize disruption to critical habitats.



- **Minimization/Reduce:** Where avoidance is not possible, we implement advanced technologies to reduce emissions, manage waste efficiently, and control water usage to limit environmental impact.
- **Rehabilitation/Restoration/Restore & Regenerate:** In areas where impacts occur, we take active steps to restore ecosystems, engaging in reforestation and ecological rehabilitation to rebuild biodiversity.
- **Offset/Transform¹:** For any remaining impact, JSL commits to offsetting it through initiatives like habitat creation and biodiversity enhancement, ensuring a balanced overall environmental footprint.

Community Engagement: A Collaborative Conservation Effort

JSL believes that conserving biodiversity is a shared responsibility. We engage local communities in our conservation efforts, drawing on their traditional ecological knowledge to make our initiatives more effective and sustainable. Field assessments near our Jajpur, Hisar, and Vizag facilities provide valuable insights into community interactions with local ecosystems, and we work hand-in-hand with these communities to promote the sustainable management of natural resources.

A Long-term Commitment to Global Biodiversity Goals

JSL's long-term biodiversity objectives are aligned with global initiatives such as the Global Biodiversity Framework (GBF). By integrating strategic planning with on-the-ground conservation activities, we ensure that our business practices contribute to both local ecosystem health and the broader global sustainability agenda.

This structured approach ensures that JSL's TNFD report comprehensively addresses nature-related risks and opportunities, aligning with global standards and contributing to the company's overarching sustainability strategy.

¹ Note: Beyond Biodiversity Risk Management, Impact Offset, JSL also look forward to implement transform strategies at ecosystem level wherever feasible.



Introduction

The **TNFD** is a science-based global initiative aimed at helping businesses manage and disclose nature-related risks and opportunities. Supported by institutions in the financial market and various governmental entities, TNFD provides a structured framework for companies to identify, measure, and report their dependencies and impacts on nature. Its primary goal is to enable businesses to incorporate nature-related considerations into decision-making, promoting transparency and accountability in managing environmental risks.

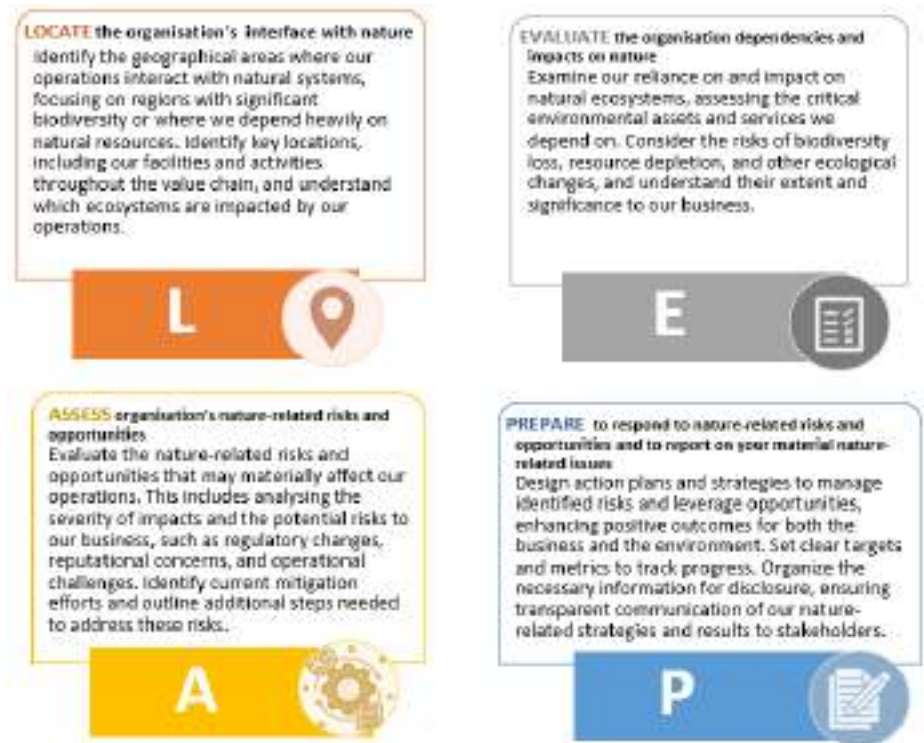
The TNFD framework is built on four core pillars: Governance, Strategy, Risk Management and Impacts, and Disclosure Metrics and Targets. These pillars are supported by the **LEAP**



approach—Locate, Evaluate, Assess, and Prepare. This approach guides organizations in identifying where their activities interact with nature, evaluating their dependencies and impacts, assessing the material risks and opportunities these interactions pose, and preparing strategies to manage them.

Our journey to Becoming a TNFD Early Adopter

We are committed to becoming an early adopter of the TNFD framework, aiming for alignment by the financial year 2024. As part of this effort, we conducted a detailed Biodiversity Risk Assessment for our direct operations and value chain partners, leading to the creation of a comprehensive Biodiversity Management Plan. Using the LEAP approach, we integrate these insights into our strategy, ensuring transparency and effective management of nature-related risks, while contributing to global environmental goals.



Section 1:

General Requirements



Key Requirements of the TNFD Framework

JSL's Approach to Materiality

At Jindal Stainless Limited (JSL), we understand that our business success is closely tied to the health of natural ecosystems. For this TNFD report, we've taken a practical approach to materiality, guided by what matters most to our business and the environment. We're focused on reporting those nature-related issues that have the biggest impact on our operations and the natural world around us.

- **Nature-Related Dependencies and Impacts:** Our operations rely heavily on natural resources like water, raw materials, and land, which are essential for stainless steel production. We recognize that how we use these resources can affect biodiversity, water availability, and the overall health of ecosystems. That's why we regularly assess our impact on nature and look for ways to reduce our footprint, while also exploring opportunities to contribute positively to the environment.



- **Managing Key Risks:** We've identified key nature-related risks, such as water scarcity and biodiversity loss, that could affect our operations in the future. By addressing these risks head-on, we aim to ensure sustainable resource use, protect ecosystems, and maintain our standing as a responsible corporate citizen. Tools like the Biodiversity Risk Filter (BRF) and ENCORE help us understand and manage these dependencies and impacts.

Scope of Disclosures

In this TNFD report, we've focused on the areas of our business where nature-related impacts are most significant. This includes both our direct operations and key parts of our significant value chain making sure that we're addressing the most important nature-related issues, not just for our business but for the environment as well.

- **Direct Operations:** We've taken a close look at our major facilities in Jajpur, Hisar, and Vizag. These locations are where we interact most with local ecosystems, so we've implemented Biodiversity Risk Assessments (BRA) and Biodiversity Management Plans (BMP) to manage and minimize our impact. We're committed to complying with environmental standards and doing our part to protect local habitats.
- **Upstream Value Chain:** We also pay attention to our significant suppliers, especially those involved in extracting raw materials. These activities can have a big impact on biodiversity, water resources, and land use. By working closely with our suppliers and using tools like the BRF, we ensure that risks related to deforestation, water management, and ecosystem degradation are properly addressed.
- **Downstream Value Chain:** We focus on assessing biodiversity risks in our downstream value chain, including significant customers and associated offices, using tools like the WWF Biodiversity Risk Filter (BRF). This helps JSL develop strategies to minimize environmental impacts and promote sustainability across customer interactions and office operations.

The location of nature-related issues

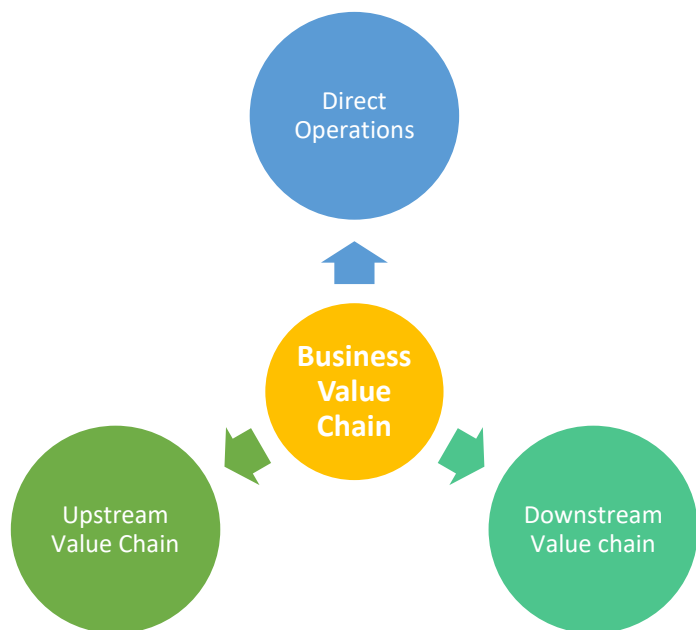


Figure 2 Scope of Business Value chain covered in the report

The scope of direct operations includes JSL’s Jajpur, Hisar, and Vizag facilities. For the upstream value chain, the assessment focuses on critical suppliers, while the downstream value chain considers JSL’s associate offices and key customers. A detailed list of suppliers, associate offices, and customers is provided in the Annexure of this report.

Integration with other sustainability-related disclosures

JSL's TNFD report is strategically integrated with other sustainability disclosures, such as the ISSB's IFRS S1 and S2 standards, to ensure a comprehensive understanding of environmental and climate-related risks. The TNFD framework is aligned with global

standards like the Global Biodiversity Framework (GBF) and Sustainable Development Goals (SDGs), ensuring consistency in how nature-related risks and opportunities are reported. This alignment allows JSL to streamline its reporting process, providing stakeholders with a holistic view of the company’s commitments to nature-positive actions and sustainable growth. Metrics from tools like the LEAP framework are cross-referenced with existing climate and sustainability targets, ensuring transparency and clarity in JSL’s environmental reporting.

The Time Horizons

Time Horizon	Years	Description
Short-term	1-3 years	Focus on changes in regulations that could immediately impact suppliers and their ability to comply with environmental standards.
Medium-term	3-7 years	Concentration on potential disruptions in the supply chain due to resource depletion, affecting the availability and cost of raw materials
Long-term	7-10 years	Assessment of the long-term effects of climate change on ecosystems critical for the extraction of raw materials, potentially affecting biodiversity and resource availability.

Note: The time horizons are based on the biodiversity & nature related activities perspective



The engagement of Indigenous Peoples, Local Communities and affected stakeholders in the identification and assessment of the organization's nature-related issues

The engagement process with Indigenous Peoples, local communities, and affected stakeholders followed a structured approach of assessment, planning, and implementation. Initially, JSL assessed nature-related issues by conducting field assessments near its Jajpur and Hisar facilities, using Participatory Rural Appraisal (PRA) methods. This involved interviews and Focus Group Discussions (FGDs) in villages like Kantipur, Manatira, Dabra, and Satrode to gather traditional ecological knowledge. Based on these insights, JSL planned community-inclusive biodiversity conservation strategies. The final stage focused on implementing these strategies, ensuring active community participation and integrating their knowledge into JSL's nature-related initiatives. Further details on this parameter can be found in the Stakeholder Engagement section of this report.





Section 2:

Recommended Disclosures

Governance

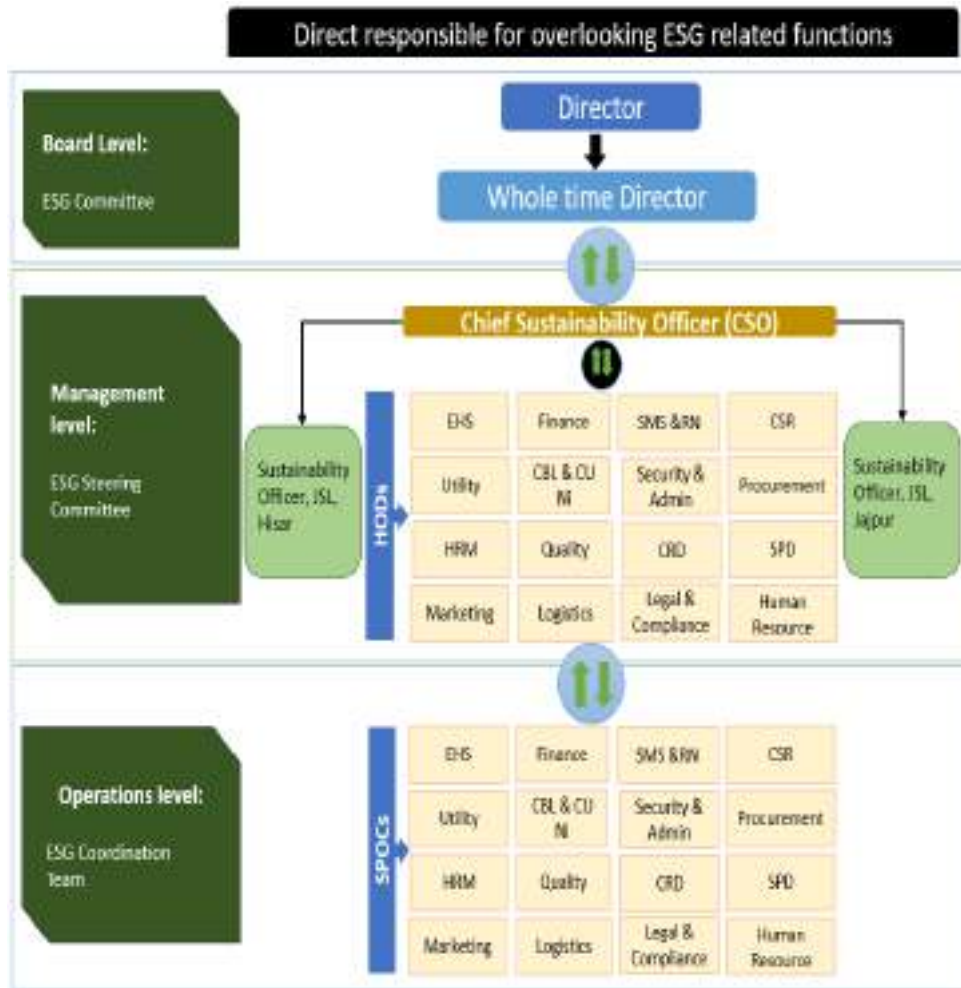


Figure 3 JSL ESG Governance Structure

A) Board Oversight

The Board of Directors at Jindal Stainless Ltd. has established formal oversight of nature-related issues through its ESG Committee. This committee reports directly to the board on how JSL’s operations affect ecosystems, biodiversity, and water resources. The board actively reviews JSL’s dependencies and impacts on natural resources, such as water and raw materials, and the impacts of industrial activities on local biodiversity and pollution levels. EKI Energy Services Ltd. has conducted board capacity-building training around biodiversity, enhancing the board’s understanding and oversight of these critical issues.

The board ensures that nature-related risks (e.g., water scarcity, habitat degradation) are integrated into JSL’s overall risk management framework. Additionally, the board monitors opportunities for nature-positive initiatives, such as investing in **biodiversity restoration** and water conservation. Board meetings include reviews of environmental performance indicators, which are reported quarterly by the **Chief Sustainability Officer (CSO)**

Table 1 JSL ESG committee Members

Name of Committee Member	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi	Independent Director	Member
Mr. Jagmohan Sood	Executive Director & COO	Member

I. Integration of Nature-Related Issues into Board Oversight

The board integrates nature-related dependencies and impacts into its overall risk management agenda through regular reviews of the environmental and social dependencies that are critical to our operations, including: **Biodiversity and ecosystem services** that JSL’s operations depends on, such as water resources. **Impact analysis** of how JSL’s operations affect local ecosystems and biodiversity, and **Key nature-related**

risks and opportunities, such as changes in regulations around biodiversity, physical risks from ecosystem degradation, and reputational risks tied to environmental performance.

II. Reporting Mechanisms to the Board

To ensure the board stays informed about nature-related risks, the **Chief Sustainability Officer (CSO)** provides quarterly updates on nature-related dependencies and impacts, using a dedicated report that highlights **Material nature-related risks** that have been identified through the LEAP process (Locate, Evaluate, Assess, Prepare), **Metrics** such as ecosystem health indicators, biodiversity loss, and environmental impact assessments, and **Opportunities** to enhance sustainability performance or capitalize on nature-positive strategies, such as carbon credits or ecosystem restoration projects.

These reports are part of the board's routine risk and strategy review process and allow the board to evaluate nature-related risks alongside financial, operational, and other strategic risks.

III. Frequency and Process of Board Review

The board reviews nature-related risks, impacts, and opportunities on a quarterly basis as part of the regular risk review process. In addition, nature-related risks are discussed quarterly by the board level **ESG Committee**. This committee ensures alignment between nature-related strategies and JSL's long-term business objectives and also monitors the progress of nature-related KPIs and targets, including those related to biodiversity and ecosystem health.

IV. Board-Level Strategic Decisions

The board uses the insights from these reports to inform strategic decision-making in areas such as **Long-term business resilience** by identifying and managing nature-related dependencies, the board ensures that JSL is resilient to environmental disruptions (e.g., ecosystem degradation or regulatory changes).

v) Board Training and Capacity Building

Recognizing the growing importance of nature-related risks, the board is committed to continuous learning and capacity building. Board members participate in **annual**

workshops and training sessions on nature-related risks, facilitated by external experts in biodiversity, climate risks, and environmental sustainability.

vi) Board Actions

In FY24, the Board approved conducting BRA and BMP for JSL's Jajpur, Hisar, and Vizag plant. The Board also oversaw the progress on the same. Additionally, JSL's Board decided to commit as an Early Adopted to TNFD.

B) Management's Role in Assessing and Managing Nature-Related Dependencies, Impacts, Risks, and Opportunities

I. Executive Responsibility and Oversight

- **Chief Sustainability Officer (CSO):** The CSO is the key executive responsible for leading the assessment and management of nature-related risks and opportunities and holds the highest level of responsibility and accountability for nature policies, commitments, and targets. Reporting directly to the board, the CSO oversees the sustainability strategy, which includes managing JSL's dependencies on natural ecosystems and mitigating the impacts of its operations on biodiversity. The CSO provides quarterly updates on the performance and progress in priority locations to the management, ensuring consistent oversight and alignment with the company's sustainability objectives.
- **Cross-functional Collaboration:** The Chief Sustainability Officer (CSO) plays a central role in collaborating with senior executives, such as the whole-time director and heads of various departments, to ensure that nature-related risks are integrated into strategic decision-making. The collaboration spans across key departments like EHS, Finance, Utility, and others, ensuring a holistic approach to sustainability. Together, they work on:
 - **Identifying Key Nature-related Risks and Dependencies:** This includes assessing potential risks such as water scarcity, biodiversity loss, and land-use impacts that could affect operations at JSL's facilities and in the value chain.

- **Aligning Nature-related Risk Management with Financial Planning and Operational Strategies:** The CSO and other senior leaders ensure that the management of nature-related risks is incorporated into the broader financial and operational planning processes. This ensures a cohesive approach that aligns sustainability goals with JSL's strategic priorities.

II. Role of Key Departments

- **Risk Management Department:** The Risk Management team is responsible for integrating nature-related risks into the overall risk management committee.
 - Conducting risk assessments that consider the physical, transition, and reputational risks related to nature.
 - Preparing to integrate the **LEAP** framework (Locate, Evaluate, Assess, Prepare) to systematically identify and manage nature-related risks across JSL's operations.

Developing mitigation strategies to manage the impacts of these risks on JSL's business activities.

Sustainability Department: The Sustainability team works closely with the operations and risk management teams to **assess dependencies on natural capital**, including ecosystem services like water, soil, and biodiversity. They implement actions to reduce negative environmental impacts, such as reducing water usage, minimizing habitat disruption, and enhancing biodiversity in areas where JSL operates. The team also report on progress toward nature-related targets, such as reducing JSL's environmental footprint or achieving biodiversity conservation goals.

Operations Department: The Operations team plays a critical role in ensuring that nature-related dependencies are accounted for in the day-to-day running of the business. Their role is to monitor and manage resource use, such as water and raw

materials and implementing operational changes that reduce JSL's negative impact on nature, such as adopting sustainable sourcing practices or improving waste management to reduce ecosystem degradation.

I. Assessment and Monitoring of Nature-related Dependencies

Management conducts regular assessments of nature-related dependencies and impacts as part of the broader sustainability strategy. These assessments focus on understanding how JSL's operations depend on natural resources like water, energy, and biodiversity, and how vulnerable these dependencies are to environmental degradation.

II. Decision-making and Management of Nature-related Risks

- **Strategic Risk Management:** Senior management is actively involved in decision-making around nature-related risks. Management also plays a role in identifying opportunities related to nature-positive initiatives.

C) Human Rights Policies and Engagement with Indigenous Peoples, Local Communities, and Affected Stakeholders

I. Commitment to International Human Rights Standards

Jindal Stainless is committed to upholding human rights across its operations by adhering to internationally accepted standards, such as the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact. These commitments are embedded in JSL's human rights policy⁴, which is integrated into its sustainability strategy, and apply to all operations, suppliers, and business partners.

II. Engagement with Indigenous Peoples and Local Communities

Jindal Stainless prioritizes the rights of Indigenous Peoples and local communities, ensuring that its operations respect their land, culture, and natural resources. The company follows a proactive approach in engaging with local communities, ensuring transparency and respect throughout all stages of project development, from assessment to implementation.



III. Human Rights Impact Assessments

Jindal Stainless conducts periodic human rights due diligence in its operations, which includes thorough Human Rights Impact Assessments (HRIA) before starting any project. These assessments evaluate potential risks to local communities and ecosystems, considering direct and indirect impacts, such as those on biodiversity, water resources, and ecosystem health. The findings are integrated into JSL's broader nature-related risk assessments to ensure that



human rights considerations are part of environmental decision-making processes.

IV. Mitigating Nature-related Impacts and Risks

Aligned with its commitment to sustainable development, Jindal Stainless actively works to mitigate environmental impacts that may affect local communities. Its approach includes efforts like restoring biodiversity, responsible resource extraction, and adopting circular economy practices, including recycling stainless steel to reduce dependency on raw materials. These measures support the company's goal of balancing industrial activities with the well-being of surrounding communities.

V. Grievance Mechanisms and Continuous Engagement:

Jindal Stainless has established a robust grievance mechanism for both internal and external stakeholders, enabling Indigenous Peoples and local communities to report concerns or violations of their rights. This framework ensures accountability and provides a formal process for addressing grievances related to human rights and nature-related impacts. Additionally, JSL remains committed to continuous engagement with stakeholders throughout the lifecycle of its projects, ensuring that human rights and environmental responsibilities are upheld consistently.

VI. Case Study: Engagement with Local Communities for Nature risk resilience

In regions where Jindal Stainless operates, such as village Manatira & Kantipur in Jajpur and Dabra & Satrode in Hisar. JSL has worked closely with local communities to assess and manage land-use dependencies. Through consultations and partnerships, JSL has integrated sustainable land-use practices into its operations, reducing deforestation and promoting biodiversity conservation (Refer to Section 6 for Stakeholder engagement).

Strategy

Implementing the LEAP Framework for Nature-Related Issues

To effectively address nature-related issues, Jindal Stainless Limited (JSL) employs the LEAP approach, as recommended by TNFD. This systematic framework helps in identifying Dependencies, Impacts, Risks, and Opportunities related to nature across various levels. The LEAP approach encompasses four key phases: Locate, Evaluate, Assess, and Prepare. JSL's implementation of this framework ensures a comprehensive understanding and management of nature-related challenges and opportunities.

Table 2 Integration of TNFD LEAP Approach

	LEAP Indicators	JSL's Approach
LOCATE	L1. Span of the business model and value chain	Direct operations - Company's operational units (3 units) Upstream value chain- Critical suppliers are considered for assessment and Downstream value chain includes JSL customers and associated offices.
	L2. Dependency and impact screening	Secondary tools such as ENCORE were used for identifying dependencies and impacts in the metal and mining sector with a focus on steel as a subsector.
	L3. Interface with nature	Key biodiversity areas (KBAs) and biodiversity hotspots near the plant vicinity were identified using tools such as Global Forest Watch.
	L4. Interface with sensitive locations	IBAT was used to assess species threat abatement and restoration requirements, particularly near the Jajpur and Hisar sites. WWF's risk filter was applied for identifying physical and reputational risks for both sites. None of the sites fall within proximity of areas of high biodiversity importance.
EVALUATE	E1. Identification of environmental assets and ecosystem services	The BRA report has identified key ecosystem services and environmental assets through site-specific assessments and engagement.
	E2. Identification of dependencies and impacts (Business Sectors)	Identification of dependency and impact of the company's business sector are done using ENCORE tool and Biodiversity Risk Filter.

	LEAP Indicators	JSL's Approach
	E3. Dependency and Impact analysis (size and scale)	JSL conducted a comprehensive dependency and impact analysis for both Jajpur and Hisar plants using secondary tools like ENCORE and WWF's Biodiversity Risk Filter.
	E4. Impact Materiality Assessment	JSL has identified the impacts on its operations, employees, and local communities as key material factors. These are crucial for assessing both risks and opportunities in its biodiversity management efforts.
ASSESS	A1. Risk and Opportunity identification	The risk and opportunities corresponding to the impact and dependencies are identified for all the sites. Also, the risk assessment is done for all the critical suppliers using WWF's Biodiversity Risk Filter.
	A2. Adjustment of existing risk mitigation and risk and opportunity management	The Biodiversity Management Plan (BMP) for JSL outlines nature components (biodiversity, ecosystem services, climate change), risk mitigation strategies (including the hierarchy), and adjustments to existing frameworks.
	A3. Risk and opportunity measurement and prioritization	Risks such as habitat loss, air pollution, water and soil pollution, and climate change were prioritized, and mitigation strategies were outlined within the BMP for Jajpur and Hisar plants.
	A4. Risk and opportunity materiality assessment	The assessment considered all major impacts on natural resources, pollution, and water cycles, focusing on their materiality to both operations and community impact.
PREPARE	P1. Strategy and resource allocation	Biodiversity Management Plans were designed to include specific resource allocations and strategies to mitigate identified risks and ensure ongoing biodiversity protection and sustainability.
	P2. Target setting and resource management	Targets for biodiversity protection and ecosystem services are part of the BMP, in alignment with JSL's commitment to No Net Loss, especially for habitat loss and pressure on natural resources at Jajpur and Hisar.
	P3. Reporting	The company has reported the Biodiversity Risk assessment results as part of "Strategy" and "Metrics & Targets" sections of the TNFD report.
	P4. Presentation	The BMP for JSL Jajpur and Hisar includes a biodiversity management plan, with reports on monitoring and evaluation aimed at No Net Loss. JSL will continue disclosing as per TNFD recommendations.

A) Nature-related dependencies, impacts, risks and opportunities

The nature related Risk Assessment for JSL employs a dual approach which consisted of both desk-and field-based assessments. The desk-based assessment involved secondary screening utilizing several biodiversity risk assessment tools, literature review and biodiversity databases to identify potential risks and prioritize areas for further study. This was complemented by a comprehensive field-based assessment, where on-the-ground surveys and assessments are conducted to validate and refine the desk-based findings. Fieldwork included activities such as species inventory, and ecological assessments to provide a comprehensive understanding of biodiversity risks, ensuring robust conservation and management strategies for JSL.

The ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) tool provides a comprehensive framework to evaluate how the sector's operations affect local biodiversity and ecosystem services, highlighting dependencies and impacts. This assessment aids the companies in identifying and mitigating risks related to biodiversity loss, ensuring sustainable resource use, and enhancing their environmental stewardship

JSL's dependencies on ecosystem services vary in criticality. Ground Water, Surface Water, and Water Flow Maintenance (Medium) are essential for production, especially for quenching coal coke, though substitutes are available. Climate Regulation (Very Low) has minimal direct impact, as operations can continue despite disruptions. Mass Stabilization and Erosion Control (Low) affects land stability but does not significantly disrupt production.

On impact drivers, GHG Emissions (High) result from the energy-intensive steel production process, which relies on coal coke and natural gas, emitting greenhouse gases and pollutants. Solid Waste (High) includes large volumes of by-products like metal, plastic, and other waste. Water Use (High) is critical for cooling, with extensive extraction from aquifers potentially worsening droughts, making it a key environmental concern. This structured approach helps prioritize JSL's nature-related dependencies and impacts.

Below are the key outputs for Natural Capital Dependency and Impact for Steel Sector based on ENCORE tool which has been utilized to identify the key material nature related issues for the sector.

Table 3 ENCORE output on Dependency and Impacts

	Indicator	Materiality Rating
Dependency on	Ground Water	Medium
	Surface Water	Medium
	Water Flow Maintenance	Medium
	Climate Regulation	Very Low
	Mass Stabilization and Erosion Control	Low
Impact Drivers	GHG emissions	High
	Solid waste	High
	Water use	High



Dependency and Impact

Table 4 Nature related Dependencies and Impacts

Category	Description	Location	Impact Drivers	External Factors	Impact on Ecosystem Services	Relevant Metrics (disclosed in Metrics and Targets)
Material Impact on Nature	Land Use and Biodiversity Loss	Hisar, Haryana and Jajpur, Odisha (Direct)	Expansion of facilities, deforestation	Regulations, climate change	Habitat destruction, biodiversity loss	Biodiversity metrics (habitat loss)
	Water Pollution	Hisar, Haryana and Jajpur, Odisha (Direct)	Water discharges and other impact drivers from steel manufacturing processes.	Climate change, local laws	Contaminated water bodies, affected flora/fauna	Water discharge quality metrics
	Air Emissions	Hisar, Haryana and Jajpur, Odisha (Direct)	Particulate matter and GHG emissions	Climate regulations, health standards	Air quality deterioration, climate change	GHG emissions (Scope 1, 2, 3)
	GHG Emissions from Upstream Value Chain	Upstream value chain (mining regions)	Fossil fuel consumption for mining	Climate change policies, energy prices	Increase in global GHG levels	Scope 3 GHG emissions (upstream)
	Upstream mining activities (deforestation, soil erosion)	Upstream (mining regions supplying raw materials)	Mining of minerals (iron, nickel) leading to deforestation	Changing environmental regulations, global commodity prices	Loss of forest cover, soil fertility reduction, disruption of local ecosystems	Deforestation metrics, land restoration efforts
Material Dependency on Nature	Water Resources	Direct operations (manufacturing plants)	Water usage for cooling and cleaning	Climate variability, regulatory pressures	Reduction in available freshwater resources	Water withdrawal and recycling rates
	Raw Materials	Upstream (mining regions)	Extraction of iron, nickel, chromium	Regulatory changes, resource scarcity	Depletion of non-renewable raw materials	Volume of raw material usage
	Energy Supply	Direct operations (plants) and upstream	Energy for production and mining	Regulatory changes, energy prices	Depletion of fossil fuels, ecosystem degradation	Energy consumption (renewables vs non-renewables)
	Mining Activities in Upstream Value Chain	Upstream value chain (mining regions)	Mining of minerals for raw materials	Market demand, environmental policies	Deforestation, water pollution	Biodiversity and habitat metrics
	Dependency on upstream raw material extraction (iron, nickel, chromium)	Upstream (mining regions in India and abroad)	Extraction of high-demand raw materials leading to resource depletion	Regulatory pressures on sustainable mining, resource scarcity	Depletion of natural mineral resources, habitat degradation	Raw material consumption, sourcing sustainability certifications
Interconnections	Water Use and Pollution	Direct operations (water use), downstream (pollution)	Excess water use, lack of water recycling	Climate change, water scarcity	Water shortages, polluted water bodies	Water consumption and treatment efficiency
	Energy Consumption and Emissions	Direct operations and upstream value chain	High energy usage, GHG emissions	Energy prices, emissions policies	Climate change, increased pollution	Energy usage, GHG emissions
	Raw Material Extraction and Biodiversity Loss	Upstream (mining) and direct operations	Deforestation, land degradation	Regulations, biodiversity laws	Loss of biodiversity, soil erosion	Land use change and biodiversity impact metrics

Risks and Opportunities (Short Term)

Table 5 Nature Related short term Risk and Opportunities

Short Term (1-3 years)	Description	Dependency	Impact	Metrics	TNFD Category
Water Scarcity in Manufacturing Regions (Physical Risk)	Jindal Stainless's direct operations, particularly in water-stressed regions like Jajpur (Odisha) and Hisar (Haryana) face the risk of water scarcity due to both natural variability and increasing demand from industrial and urban users	The manufacturing process depends heavily on water for cooling and processing.	Water shortages could result in operational delays, higher water costs, and potential conflicts with local communities over water usage	Water withdrawal, consumption, and recycling rates.	Physical Risk – driven by changes in the availability of natural resources.
Increased Efficiency in Water Usage (Opportunity)	In response to water scarcity, Jindal Stainless has already implemented multiple Effluent Treatment Plants (ETP) and Reverse Osmosis (RO) systems to enhance operational efficiency and reduce dependency on freshwater. Additionally, the company is actively exploring the implementation of Zero Liquid Discharge (ZLD) technologies to further strengthen its water management practices	Increased focus on technological solutions can help mitigate water use dependency.	Reduced operational costs, improved community relations, and enhanced brand reputation.	Water recycling rates, water footprint reduction	Opportunity – improving resilience and sustainability in direct operations.
Biodiversity Loss Due to Land Use Changes (Physical Risk)	Expansion or modification of Jindal Stainless's operational areas may result in habitat disruption or biodiversity loss. Land clearing for industrial activities can impact local flora and fauna.	JSL's dependency on land for infrastructure development can affect local biodiversity.	Biodiversity loss could lead to conflicts with local communities, increased regulatory scrutiny, and reputational damage.	Number of species affected, hectares of habitat disrupted or restored, biodiversity offsets implemented.	Physical Risk – related to land-use impacts on local ecosystems

Risks and Opportunities (Medium Term)

Table 6 Nature Related medium term Risk and Opportunities

Medium Term (3-7 years)	Description	Dependency	Impact	Metrics	TNFD Category
Stricter Environmental Regulations on Mining (Transition Risk)	Jindal Stainless may face regulatory scrutiny on upstream suppliers regarding environmental impacts like deforestation. Additionally, growing customer demand for low-carbon steel requires JSL to adapt its processes to meet lower emissions standards and align with evolving market expectations.	Reliance on upstream suppliers for raw materials (iron ore, nickel, chromium).	Stricter regulations could increase costs of raw materials, impose additional compliance burdens, or disrupt supply chains	GHG emissions from upstream value chains, biodiversity indicators, deforestation rates.	Transition Risk – driven by changing environmental policies and regulatory frameworks.
Adoption of Sustainable Mining Practices (Opportunity)	By collaborating with suppliers to adopt sustainable mining practices and certifications (e.g., Responsible Mining or Sustainable Sourcing), Jindal Stainless can ensure a more resilient supply chain and access to premium markets.	Moving towards sustainable raw material sourcing can mitigate risks of supply chain disruption	Increased competitiveness, access to sustainable finance, and improved long-term relationships with regulators and stakeholders.	Sourcing certifications, supplier sustainability performance.	Opportunity – strengthening the supply chain and reducing risks from regulation changes
Increased Regulatory Requirements on Biodiversity (Transition Risk)	Growing global attention on biodiversity conservation could lead to stricter regulatory requirements related to the protection of endangered species and ecosystems, particularly in regions where Jindal Stainless operates or sources raw materials.	JSL's reliance on biodiversity-sensitive areas for raw material extraction or manufacturing increases exposure to evolving biodiversity regulations.	Potential fines, operational delays, and increased costs for compliance with biodiversity conservation laws.	Compliance with biodiversity regulations, species protection initiatives, number of biodiversity assessments conducted.	Transition Risk – driven by regulatory changes on biodiversity protection.



Risks and Opportunities (Long Term)

Table 7 Nature Related Long Term Risk and Opportunities

Long Term (7+ years)	Description	Dependency	Impact	Metrics	TNFD Category
Climate Change Impacts on Raw Material Supply (Physical Risk)	Over the long term, climate change may lead to significant environmental changes, including extreme weather events and shifting climate patterns, which could impact the extraction and transportation of raw materials used by Jindal Stainless.	Jindal Stainless relies on steady supplies of iron ore, nickel, and other materials, which may become disrupted by climate-induced events.	Increased supply chain volatility, raw material price inflation, or interruptions in production.	GHG emissions, climate resilience indicators, risk mitigation investments.	Physical Risk – resulting from climate-induced environmental changes.
Investment in Circular Economy and Recycling (Opportunity)	Jindal Stainless invests in circular economy practices by utilizing recycled materials in stainless steel manufacturing. Stainless steel has a long lifespan and can be recycled infinitely without quality loss. JSL focuses on reducing reliance on natural resources by maximizing scrap utilization and recycling industrial by-products.	Reliance on recycled scrap-metal and by-products.	Reduces the need for virgin raw materials, minimizes waste, lowers life cycle costs, and contributes to sustainability and profitability through effective recycling practices.	Percentage of recycled content (72%), amount of waste reused, scrap utilization rates, reduction in virgin resource usage.	Opportunity – positioning JSL for long-term sustainability and resource efficiency.
Ecosystem Instability Due to Climate Change (Physical Risk)	Long-term climate change impacts may cause shifts in ecosystems, leading to ecosystem instability that affects the availability of ecosystem services critical to Jindal Stainless's operations (e.g., water, fertile land, and climate regulation).	Ecosystem services such as water purification, carbon sequestration, and climate regulation are vital for long-term business sustainability.	Disruption to ecosystem services could lead to higher operational costs, decreased resource availability, and additional investments in climate adaptation.	Ecosystem service monitoring, changes in carbon sequestration capacity, water availability trends.	Physical Risk – related to climate change-induced ecosystem disruptions.



B) Effect on the organisation's business model, value chain, strategy and financial planning

I. Impact on Business Model, Value Chain, and Strategy

Current and Anticipated Effects on Business Model and Value Chain

Jindal Stainless has identified several material nature-related risks and opportunities that influence its **business model and value chain** including water scarcity, biodiversity loss, soil degradation, and regulatory risks in the upstream supply chain. These nature-related factors directly affect how JSL sources raw materials, operates manufacturing facilities, and collaborates with stakeholders.

❖ Business Model Impacts:

- **Raw Material Sourcing:** Nature-related risks, such as biodiversity loss, rising green procurement requirements, and regulations like the taxonomy for green steel, impact JSL's reliance on raw materials like iron ore, nickel, and chromium. The increasing demand for low-carbon steel further drives shifts towards sustainable sourcing and enhanced recycling efforts, aiming to reduce costs and minimize operational risks..
- **Operational Locations:** Water scarcity in regions like Jajpur, Odisha, has prompted JSL to invest in **water recycling** technologies to maintain its manufacturing capacity. This is critical to ensuring the long-term resilience of the business.

❖ Value Chain Impacts:

- **Upstream (Raw Material Extraction):** Stricter environmental regulations and biodiversity protection efforts are changing how JSL engages with suppliers, driving a move towards **certified, sustainable sourcing practices** and partnerships with responsible mining organizations.
- **Downstream (Product Use and Disposal):** JSL is increasingly focused on implementing **extended producer responsibility (EPR) schemes**, improving the tracing of its products post-consumption to ensure responsible recycling and disposal.

Decision-making and Processes for Avoiding Negative Impacts on Nature

Jindal Stainless applies the **mitigation hierarchy** to manage its nature-related risks and opportunities. This approach prioritizes **avoiding, minimizing, restoring, offsetting** and compensating for environmental damage that aligns with the **AR3T** framework of SBTN. The **AR3T** framework comprising Avoid, Reduce, Restore & Regenerate, and Transform,



provides a structured approach to mitigating biodiversity impacts. Each Nature component is managed through a structured approach, with detailed project and technology interventions outlined in the Biodiversity Management Plan (BMP).



Nature Component: Biodiversity Risk Mitigation Hierarchy

Habitat Loss

JSL addresses habitat loss by prioritizing avoidance through careful site selection and project planning. If avoidance is not possible, the company minimizes impacts by reducing the project footprint and implementing protective measures. Restoration efforts are then undertaken to rehabilitate affected ecosystems, and offsets are applied to compensate for any unavoidable habitat loss. Detailed interventions and technologies for managing habitat loss can be found in the location specific BMP documents.

Air Pollution

Jindal Stainless continuously works towards reducing air emissions through a comprehensive mitigation strategy. The company employs well-designed, state-of-the-art Air Pollution Control Devices (APCD), including systems like Bag House Filters, which meticulously collect pollution dust as a by-product from Electric Arc Furnaces (EAF). This collected dust is processed in the Briquetting Plant before being treated in the Submerged Arc Furnace (SAF). Effective management of fugitive emissions and continuous monitoring systems are in place to detect and address air quality issues, ensuring compliance with regulatory standards. Non-compliance with these standards could lead to adverse impacts on the health and safety of employees, workers, suppliers, the environment, and society, as well as potential financial losses due to fines or penalties and operational disruptions. JSL also implements restoration efforts to recover areas affected by air pollution, reinforcing its commitment to minimizing environmental impact. Comprehensive project and technology details are provided in the BMP, offering insight into specific measures and systems employed.

Water Pollution

JSL manages water pollution by prioritizing effective wastewater treatment and reducing pollutant discharges. Containment and cleanup measures are applied when pollution occurs, and long-term monitoring ensures the health of aquatic ecosystems. The BMP contains detailed tables outlining the specific interventions and technologies used to address water pollution.

Soil Pollution

To tackle soil pollution, JSL emphasizes prevention through proper waste management practices. When contamination happens, containment measures, soil remediation techniques, and ongoing monitoring are utilized. The BMP provides detailed information on the specific project and technology interventions for soil pollution.

Pressure on Natural Resources

Jindal Stainless addresses pressure on natural resources by implementing sustainable management practices and efficiency measures to reduce resource wastage. The company views waste as an opportunity to create value, not only for its stakeholders



but also for the entire nation. Committed to promoting a closed-loop system of recycling and reusing, JSL produces a significant portion of its stainless steel from recycled scrap, thereby minimizing the use of natural resources. The company's waste management strategies emphasize effective handling, reducing the use of harmful chemicals in products and processes, and vigilant monitoring of potentially hazardous waste within its production facilities. Protocols are in place to responsibly manage these materials, adhering to regulatory guidelines. Additionally, restoration efforts for ecosystems impacted by resource extraction and offsets for residual impacts are integral parts of JSL's strategy. Detailed project interventions and technologies are outlined in the BMP.

Nature Component: Ecosystem Services - Disruption of Natural Water Cycle

JSL manages the disruption of the natural water cycle through automated rainwater harvesting systems. Community-based Integrated Water Resource Management (IWRM) projects are supported to offset impacts. The BMP provides comprehensive details on the specific interventions and technologies used to manage the water cycle.

Nature Component: Climate Change

For climate change, JSL integrates renewable energy sources and enhances energy efficiency to avoid emissions. Jindal Stainless is currently exploring the implementation of carbon capture, utilization, and storage (CCUS) technologies to address unavoidable emissions. In the meantime, the company focuses on habitat restoration to support ecosystem resilience and invests in carbon sequestration projects to offset residual emissions. Detailed project and technology interventions related to climate change are available in the BMP.

For further information on the specific project interventions and technologies used in each category, please refer to the detailed tables in the Biodiversity Management Plan (BMP) for JSL facilities.

Anticipated Changes to Business Practices

To respond to nature-related risks and capitalize on opportunities, Jindal Stainless is making strategic changes to its operations by:

- ❖ **Investment in New Technologies:** Jindal Stainless is increasing its investments in advanced technologies such as water recycling systems and energy-efficient production methods to minimize resource dependency and reduce operational costs. The company is also developing circular economy initiatives that emphasize the use of recycled stainless steel and scrap steel, reducing reliance on virgin raw materials and lowering ecological impacts. As part of its commitment to sustainable growth, JSL is exploring low-carbon steel production, integrating green hydrogen technology at its Hisar facility, and implementing new recycling facilities at various locations to meet the growing demands for water-efficient operations.



- ❖ **Changes to Upstream Sourcing:** JSL is exploring responsible sourcing certifications and working closely with its suppliers to ensure adherence to sustainable practices as outlined in the Supplier Code of Conduct (CoC). This CoC emphasizes the importance of responsible sourcing, requiring suppliers to adopt practices that minimize environmental impact, such as water-efficient operations and sustainable resource management. To further support these goals, JSL conducts regular supplier meetings aimed at building ESG capacity, ensuring that suppliers are aligned with JSL's sustainability standards. Additionally, the company is exploring the potential of blockchain technology to enhance the traceability of raw materials from extraction to final use, promoting greater transparency and accountability throughout the supply chain.

Anticipated Changes to Stakeholder Engagement and Multi-stakeholder Processes

- Jindal Stainless is exploring multi-stakeholder landscape approaches to manage water resources, biodiversity, and ecosystems in regions where it operates. In areas facing water scarcity, JSL is considering participation in local watershed management efforts to ensure sustainable water availability for both its operations and surrounding communities. The company is also looking into collaborating with government agencies and local stakeholders on spatial planning initiatives to address land use impacts from industrial activities. This may include potential biodiversity conservation efforts aimed at reducing deforestation and protecting critical ecosystems.

Policies and Efforts to Mitigate Nature-related Risks

JSL has developed a comprehensive **nature risk management policy**, which includes:

- ❖ Commitments to **achieving net-zero carbon emissions by 2050** and reducing 50% emission by FY35.
- ❖ **Ecosystem restoration programs** aimed at regenerating degraded habitats around its operational sites.

- ❖ **Biodiversity conservation projects** aligned with international best practices, ensuring that JSL contributes to the **Global Biodiversity Framework (GBF) targets** and **Sustainable Development Goals (SDGs) 14 & 15**.

II. Financial Position and Performance

Effects of Nature-related Risks on Financial Position

Nature-related risks, such as climate change, resource scarcity, and biodiversity loss, can significantly impact Jindal Stainless's financial stability. These risks influence raw material availability, regulatory compliance, and market access. Adapting to these changes is essential for maintaining profitability and long-term growth, ensuring JSL's financial resilience in a shifting global landscape.

- ❖ **Short-term Effects:** Increased operational expenses due to investments in **water recycling, waste treatment systems, and compliance with biodiversity regulations**. However, these investments are expected to provide long-term operational resilience.
- ❖ **Medium-term Effects:** The shift towards **sustainable raw material sourcing and circular economy principles** is expected to reduce supply chain volatility and lower material costs. Compliance with **new biodiversity regulations** may lead to moderate increases in regulatory and operational costs.
- ❖ **Long-term Effects:** Nature-related risks, such as climate change impacts on resource availability, could influence long-term capital expenditures, requiring investments in **alternative energy sources and resilience planning**. JSL is addressing these risks by focusing on renewable energy and decarbonization projects. The company has contracted for 300 MW of renewable energy through round-the-clock (RTC) power agreements, ensuring a consistent supply of clean energy. Additionally, JSL is investing in green hydrogen, floating solar, and rooftop solar projects. The floating solar installations offer dual benefits by efficiently utilizing space and reducing water evaporation, contributing to water conservation efforts.



To further strengthen its resilience, JSL has outlined a strategic plan to invest ₹700 crore over the next five years in these decarbonization projects. While implementing these immediate measures, the company is also exploring long-term solutions like carbon capture, utilization, and storage (CCUS) technologies to further mitigate its environmental impact and adapt to evolving climate challenges.

Anticipated Effects on Revenues, Cashflows, and Asset Values

- ❖ **Revenue Opportunities:** JSL is poised to gain competitive advantages by capitalizing on nature-positive opportunities, such as exploring sustainability-linked bonds and accessing green financing mechanisms. The company aims to leverage these opportunities to support its sustainability initiatives, including projects under the India Green Credit Program. Additionally, JSL is targeting premium markets for sustainably sourced products, aligning with green building standards like LEED certification, which further enhances its market positioning and appeal to environmentally conscious customers.
- ❖ **Cashflow Impacts:** Increased capital expenditures in the short term for **water recycling technologies** and **biodiversity management**. However, long-term cashflows are projected to stabilize as these measures reduce operational risks.
- ❖ **Asset Disposals and Investments:** JSL is evaluating the disposal of assets tied to unsustainable operations or outdated technologies that do not align with its nature-positive goals. This strategic shift allows JSL to focus on more sustainable practices, such as low-carbon steel production and maximizing scrap utilization, which are central to its circular economy approach. By reallocating resources from outdated technologies, JSL aims to enhance its research and development (R&D) efforts in these areas, driving innovations that reduce nature-related risks and ensure the company remains at the forefront of sustainable steel manufacturing. This strategy not only supports the transition to greener technologies but also strengthens JSL's commitment to reducing its

environmental footprint through more efficient and sustainable production processes.

Nature-related Input into Financial Planning

- ❖ **Financial Planning Processes:** Nature-related risks are now integral to Jindal Stainless's **financial planning**, particularly in capital allocation decisions. JSL's financial planning takes into account climate resilience, biodiversity regulations, and sustainability targets to ensure that future investments align with long-term business resilience.

Target Setting and Transition Plans

Jindal Stainless has set clear **nature-related targets** aligned with the **Global Biodiversity Framework (GBF)** goals:

- **Carbon Intensity Reduction:** JSL has set a target to reduce its carbon intensity by 50% by FY35, primarily through the adoption of renewable energy sources and more efficient production systems. Additionally, the company is committed to achieving net-zero emissions by 2050. As part of this commitment, JSL is working with the Science-Based Targets initiative (SBTi) to validate its targets, ensuring they align with the latest climate science and global best practices.

JSL has developed **location specific Biodiversity management plans** that outlines how it will achieve these targets through a combination of **technological innovation**, **stakeholder collaboration**, and **policy alignment** with GBF targets.



C) Resilience of the strategies under different scenarios

Scenario Descriptions: Scenario analysis helps JSL enhance strategy resilience amid uncertainties. By assessing nature loss and climate change impacts, JSL can prepare for various outcomes—such as leading with proactive measures in "Ahead of the Game," adapting to urgent changes in "Go Fast or Go Home," or managing risks in "Sand in the Gears" and "Back of the List." This approach ensures JSL is well-prepared to handle potential disruptions and capitalize on opportunities.

The **Ahead of the Game** scenario presents the best outcome for JSL, where proactive investments in nature-positive solutions, including low-carbon steel production, enable the company to lead the market, benefiting from reduced operational risks, enhanced reputation, and long-term financial stability. In contrast, the **Go Fast or Go Home** scenario is an urgent call to action, where rapid ecosystem degradation forces JSL to adopt emergency measures, such as a swift shift to low-carbon practices. While this might cause short-term financial strain due to rushed investments, it holds potential for long-term recovery as the market adjusts to greener demands. The **Sand in the Gears** scenario poses the greatest risk, with severe ecosystem degradation and poorly aligned market responses leading to high costs, operational challenges, and uncertainty, making it difficult for JSL to adapt to stringent regulations and raw material volatility. Lastly, the **Back of the List** scenario is characterized by moderate ecosystem degradation and minimal changes, where JSL misses opportunities to leverage low-carbon steel production and other nature-positive trends, limiting growth potential and leaving the company at risk of falling behind competitors in an evolving market.

In the short term, water scarcity in manufacturing regions like Hisar and Jajpur (Table 5, Physical Risk) threatens operations reliant on water for cooling and cleaning, potentially causing delays and community conflicts; Jindal Stainless addresses this through water recycling initiatives to enhance efficiency. Medium-term biodiversity risks stem from land use changes for facility expansion (Table 6, Physical Risk), potentially impacting local ecosystems and incurring regulatory costs, which JSL mitigates by focusing on sustainable

sourcing and habitat preservation efforts. In the long term, transitioning to a circular economy (Table 7, Opportunity) by maximizing scrap steel use reduces dependency on virgin raw materials, enhances resource efficiency, and strengthens resilience to supply chain disruptions.



Figure 4: JSL TNFD Scenario description



Table 8 TNFD Scenario Analysis for JSL

Scenario	Ecosystem Service Degradation (Physical Risk)	Alignment of Market and Non-Market Forces (Transition Risk)	Business Model Impact	Financial Position Impact	Risk Management	Water Scarcity (Short-term Impact)	Biodiversity Loss (Medium-term Impact)	Circular Economy Transition (Long-term Impact)	Financial Impact (Water)	Financial Impact (Biodiversity)	Financial Impact (Circular Economy)
S1	Moderate	High	Jindal Stainless leads in nature-positive practices, capturing premium markets.	Increased revenues from nature-positive products; operational costs stabilize due to long-term investments.	Proactive risk management; collaboration with stakeholders and governments on nature-positive strategies.	Moderate water scarcity managed with current strategies and technologies.	Biodiversity regulations cause moderate changes; proactive measures in place.	Strong circular economy initiatives bring long-term cost savings and sustainability advantages.	Moderate capital expenditures for water efficiency systems; long-term savings from sustainable use.	Manageable compliance costs for biodiversity protection and offsets, supported by proactive policies.	Positive long-term financial impacts as recycled materials reduce dependency on virgin resources.
S2	Severe	High	Severe ecosystem disruptions force rapid scaling of nature-positive technologies or risk shutdowns.	High short-term capital expenditures; funding required for rapid transition. Margins shrink due to disruptions.	Emergency responses to severe nature-related shocks; heavy investments in nature-positive R&D and restoration.	Severe water scarcity forces scale-up of water recycling and alternative sourcing technologies.	Stricter regulations require heavy compliance costs and restoration programs.	Accelerated circular economy adoption to reduce dependence on disrupted ecosystems and resources.	Significant expenditures for emergency water sourcing and recycling infrastructure; short-term financial strain.	Heavy fines and compliance costs due to rapid biodiversity protection laws; potential for supply chain disruptions.	High initial investments in recycling systems, but long-term operational savings from reduced resource dependency.
S3	Severe	Low	Short-term stop-gap measures address disruptions without clear market direction.	Skyrocketing costs; long-term financial stability is at risk as adaptation is fragmented.	Reactive management; short-term risk responses limit long-term nature-positive investments.	Severe water scarcity with no clear market or regulatory direction for long-term solutions.	Biodiversity loss impacts supply chain with no clear regulatory response, leading to higher operational risks.	Slow transition to circular economy; fragmented market response delays large-scale adoption.	Skyrocketing costs for water sourcing with no cohesive regulatory framework to support adaptation.	Fragmented compliance efforts result in increasing operational costs and reputational damage.	Delayed investments in circular economy initiatives; limited cost savings and delayed sustainability benefits.
S4	Moderate	Low	Incremental improvements in water and energy; nature risks secondary to climate.	Moderate increases in expenses; missed opportunities for nature-positive growth.	Reactive nature management, focusing on compliance to avoid penalties	Water scarcity moderately affects operations; incremental improvements in water usage.	Minimal focus on biodiversity beyond compliance; risks secondary to climate issues.	Incremental improvements in recycling and waste reduction; nature-positive gains limited.	Moderate increases in operational costs for water use and recycling; no major disruptions.	Limited financial impacts from biodiversity; risks seen as secondary to other sustainability issues.	Slow adoption of circular economy practices; incremental financial impacts with minimal long-term gains.



D) Priority Locations

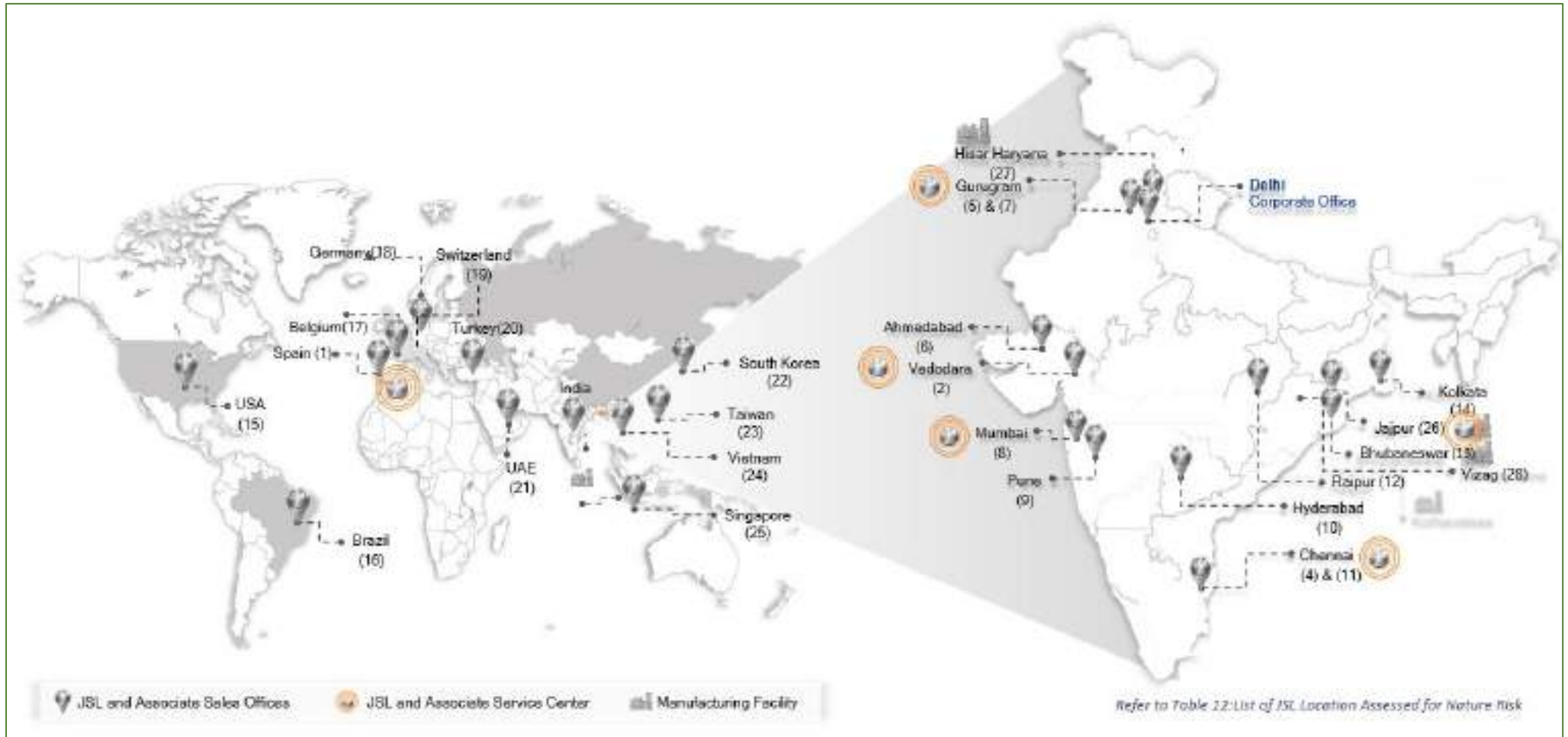


Figure 5 JSL Priority Locations

Note: For priority location of significant supplier & customer refer to the Annexure Table 14



a. Material Locations

These are the locations where Jindal Stainless has identified **material nature-related dependencies, impacts, risks, and opportunities**. Materiality can be determined by significant operational, environmental, and financial impacts.

- **Direct Operations:**

- **Jajpur, Odisha:** A key location for Jindal Stainless's production, Jajpur faces challenges such as **water scarcity, effluent management, and biodiversity impacts**. The plant's dependency on water for cooling and manufacturing processes makes it a material location, especially given the area's physical water risks.
- **Hisar, Haryana:** Another core manufacturing site that relies on natural resources and energy. Material dependencies on raw material inputs and energy use pose operational risks, particularly regarding GHG emissions and energy-related impacts on ecosystems.

- **Upstream Value Chain:**

- **Mining Regions in India and Abroad:** Jindal Stainless sources raw materials like iron ore, nickel, and chromium from suppliers, often located in areas of potential environmental risk. This is in progress, as JSL continues to assess and address the nature-related risks associated with these sourcing practices. Mining operations, especially those impacting forests and biodiversity hotspots, present significant material risks, including deforestation, land degradation, and biodiversity loss. JSL is actively working to mitigate these impacts through better monitoring and collaboration with suppliers to ensure sustainable practices

- **Downstream Value Chain:**

- **Global Markets (Product Use and Disposal):** While the end use and disposal of stainless steel products can pose environmental risks, such as recycling challenges in unregulated markets, stainless steel's end-of-life stage is not waste—scrap is valuable and reused. JSL embraces a closed-loop recycling system, producing a significant portion of its stainless steel from recycled scrap, reducing dependency on virgin materials. Effective waste management is central to our strategy, focusing on pollution prevention, resource conservation, and compliance with regulations. We maintain strict protocols for handling hazardous waste and continuously monitor our facilities to ensure responsible practices. This approach not only enhances JSL's reputation but also contributes to a cleaner and more sustainable future.

b. Sensitive Locations

These locations² are identified based on their interface with nature in terms of **biodiversity importance, ecosystem integrity, and physical water risks**.

- **Direct Operations:**

- **Jajpur, Odisha:** This region faces high **physical water risks** due to overuse and climate variability. The plant is also located near **biodiversity-sensitive areas**, where impacts on local ecosystems can lead to habitat destruction or degradation.
- **Hisar, Haryana:** While less sensitive than Jajpur, Hisar also faces moderate physical water risks. Additionally, the area is important for agricultural productivity, which is tied to ecosystem services like water purification and soil fertility.

- **Upstream Value Chain:**

- **Biodiversity-sensitive Mining Areas (Domestic and International):** Many of the raw material suppliers operate in regions identified as **biodiversity**

² Please refer to the criteria chosen for priority location identification in Annexure- Table 12

hotspots, such as those in Central India or tropical countries abroad. These regions are often subject to **deforestation, habitat disruption, and ecosystem degradation** due to mining activities.

- **High Ecosystem Integrity Areas:** Some upstream suppliers may operate in areas with high ecosystem integrity, which are critical for maintaining biodiversity and providing ecosystem services like **carbon sequestration** and **water regulation**.

- **Downstream Value Chain:**

- **Customers:** JSL supplies its stainless steel products to various segments, including OEMs, railways, and government projects. This poses a potential risk of inadequate waste management at the end-of-life stage on the customer’s part.

Takeaways from value chain risk assessment

- **Risk Management Focus:** Early identification and proactive management of nature-related risks, including physical and reputational, are essential for sustainable operations amid changing ESG regulations.
- **Biodiversity Assessment Tool:** JSL uses the WWF Biodiversity Risk Filter (BRF) to assess risks across its value chain, helping to prioritize conservation efforts.
- **Varied Risk Levels:** The assessment identifies different levels of physical and reputational risks among suppliers, customers, and offices, highlighting areas needing attention.
- **Alignment with Net Zero Goals:** The report aligns with JSL's commitment to achieve Net Zero by 2050, offering recommendations for partners to integrate sustainable practices.
- **Actionable Guidance:** Partners are encouraged to adopt Environmental Management Systems (EMS), reduce emissions, and ensure compliance with environmental standards.
- **Collaborative Approach:** Emphasizes the need for transparency and close collaboration to align with JSL's sustainability objectives and enhance resilience.

- **Continuous Improvement:** JSL's focus on innovation and long-term sustainability supports partners in reducing their environmental impact and strengthening overall value chain resilience.

Criteria for Priority Locations

Table 9 Criteria for Locations Priority

Criteria	Description
Areas important for biodiversity	Locations were assessed using the Integrated Biodiversity Assessment Tool (IBAT) and Global Forest Watch. These tools identified critical biodiversity hotspots, Key Biodiversity Areas (KBAs), and regions with threatened species.
Areas of high ecosystem integrity	Upstream regions and supplier sites were evaluated for maintaining healthy ecosystems using WWF Biodiversity Risk Filter (BRF).
Areas of high physical water risks	Water risks were assessed using Aqueduct and local water availability data, particularly in Jajpur, Odisha, where water scarcity is not a key concern, and in locations like Hisar, Haryana, which faces moderate water risks. These assessments considered potential impacts on water quality due to industrial activities.
Areas of importance for ecosystem services	Assessed through local community interactions and dependency on ecosystem services, including clean water and air. This involved studying the role of communities around JSL’s facilities and those impacted by downstream activities. Sites like Gurugram, Haryana, and Mumbai, Maharashtra, were analysed using WWF BRF.





Summary of Priority Locations for Jindal Stainless

Table 10 JSL Priority Locations

Location Type	Location	Material/ Sensitive	Nature-related Interface & Assessment Tools
Direct Operations	Jajpur, Odisha	Material & Sensitive	Assessed using IBAT and Global Forest Watch for biodiversity risks. Global Forest Watch indicated no Key biodiversity area within 50km radius. WWF BRF output-SPH: 3.88, SRP: 3.75
Direct Operations	Hisar, Haryana	Material	Evaluated using IBAT for threat abatement. Global Forest Watch indicated no Key biodiversity area within 50km of operational area. WWF BRF output-SPH: 3.88, SRP: 3.75
Direct Operations	Vizag, Andhra Pradesh	Material	Assessed using IBAT and Global Forest watch and found that it has no Key biodiversity area within 50km of operations. SPH: 3.88, SRP:3.75
Upstream (Suppliers)	Byrnihat, Assam, India	Material & Sensitive	Highest Scope Physical Risk (SPH) score of 4.12. Assessed using WWF BRF for impacts related to deforestation and ecosystem degradation.
Upstream (Suppliers)	Ras Al Khaimah, Dubai	Sensitive	Lowest SPH at 3.00 but highest Scope Reputational Risk (SRP) of 4.00. Focused on public perception and compliance challenges.
Downstream (Customers)	Mumbai, Maharashtra	Material	Customer located at Mumbai with SPH of 4.15, indicating challenges in managing soil, water, and air conditions. Analysed using BRF for biodiversity impacts.
Global Offices	Brazil (Gemin Metais Ltda)	Material & Sensitive	Highest SPH of 4.35 among global offices, reflecting significant physical risks. Assessed for biodiversity sensitivity using BRF.



Risk and Impact Management

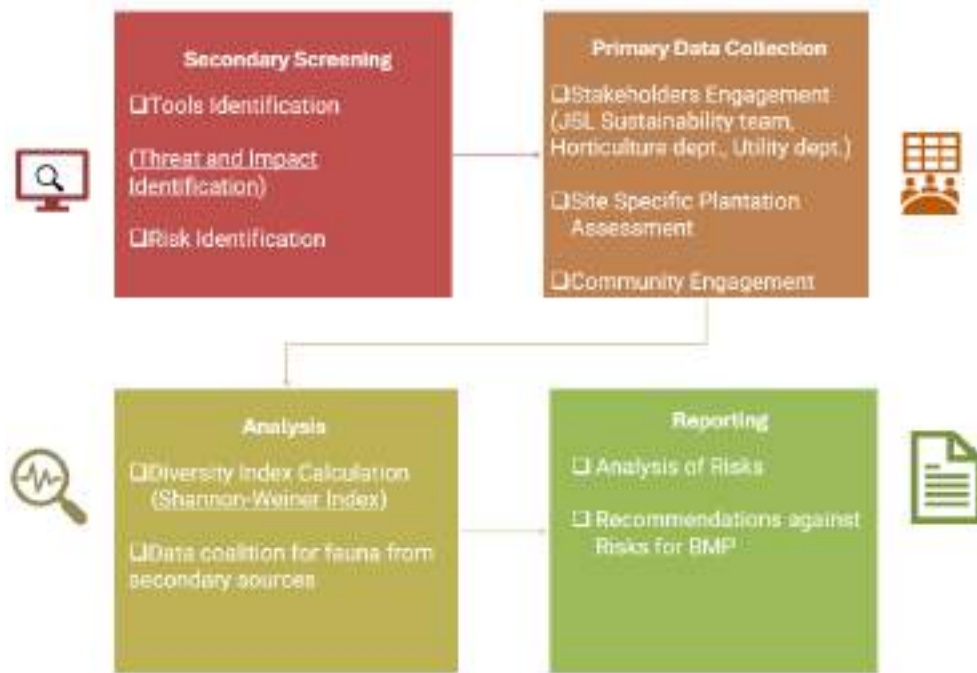


Figure 6 Biodiversity Risk Assessment Process

A (i) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in direct operations

Jindal Stainless has established a robust process for identifying, assessing, and prioritizing nature-related risks and opportunities. Through a combination of site-specific assessments, materiality analyses, and multi-criteria risk evaluation, JSL ensures that nature-related

dependencies are integrated into its overall risk management and strategic planning. Improvements in data quality, real-time monitoring, and stakeholder engagement further support JSL's ability to respond effectively to emerging nature-related risks and opportunities.

TOPIC	LOCAL NATURE VULNERABILITY INDICATOR	TOOLS
NATURE	1 Dependencies and Impacts	ENCORE
	2 Species Threat Abatement & Restoration	IBAT
BIODIVERSITY	3 Biodiversity Risk Levels & Location-Specific Risk Assessments	WWF BRF
	4 Tree Cover Loss	Global Forest Watch
	5 Key Biodiversity Areas	GLOBAL FOREST WATCH

Figure 7 Secondary Tools used for Biodiversity Risk Assessment

Identification of Nature-related Dependencies, Impacts, Risks, and Opportunities



Jindal Stainless uses a structured approach to identify both **existing and emerging nature-related dependencies** and risks that may affect its operations. This process includes:

- ❖ **Materiality Assessment:** JSL applies **TNFD's materiality definitions** to assess the **financial and operational significance** of nature-related risks and opportunities. Nature-related issues are considered material if they have a significant impact on JSL's performance, financial position, or value chain operations. This includes material risks like **water scarcity, biodiversity loss, and ecosystem degradation**.
- ❖ **Location-Specific Assessments:** Jindal Stainless assesses **site-specific dependencies and risks**, especially in key operational areas such as **Jajpur, Odisha**, where water scarcity and effluent discharge have material impacts on local ecosystems. JSL also uses **local and sub-national data** to understand the nuanced nature-related impacts and risks across different regions.
- ❖ **Timescale Consideration:** JSL evaluates **short-term, medium-term, and long-term impacts** across a horizon of 1-10 years. This includes immediate risks, such as



water shortages affecting current operations, and longer-term issues, like the potential impacts of **climate change** on ecosystem services.

- ❖ **Ecological Thresholds and Tipping Points:** Jindal Stainless incorporates **ecological thresholds** into its risk assessments, identifying potential tipping points, such as when **water extraction** may lead to irreversible damage to local water tables, or when biodiversity loss could threaten local ecosystem integrity. This ensures JSL can identify when nature-related risks might escalate quickly.
- ❖ **Frequency of Assessment:** Jindal Stainless Limited (JSL) conducts annual assessments of nature-related dependencies, impacts, and risks as part of its comprehensive risk management framework. The Risk Management Committee, which includes independent board members and executive directors, regularly reviews key risks and evaluates the effectiveness of mitigation strategies. Emerging risks are reviewed quarterly, allowing JSL to make timely adjustments in response to changing regulatory, environmental, or social conditions. Additionally, senior management conducts periodic reviews to assess the effectiveness of these strategies. These findings are then discussed at board meetings, ensuring that risk management efforts align with the company's strategic objectives.
- ❖ **Policy Changes and Regulatory Requirements:** Jindal Stainless continuously monitors **policy changes** related to climate change and biodiversity conservation. For example, potential **restrictions on water use** or new **land use regulations** are factored into JSL's risk assessments. Emerging global policies, such as the **Global Biodiversity Framework (GBF)** and regional water usage policies, are integrated into decision-making.

Assessment of Nature-related Risks and Opportunities

Jindal Stainless uses a **multi-criteria risk assessment process** to assess the magnitude of nature-related risks and opportunities:

- **Magnitude of Effects:** JSL evaluates the **size, scope, and scale** of nature-related risks by estimating how a particular risk (e.g., water scarcity) will impact operational performance, including **production capacity, resource availability, and supply chain continuity**.
- **Likelihood and Potential Effects:** Jindal Stainless considers the **likelihood** of a nature-related risk materializing based on **historical data**, and **current environmental trends**.

Prioritization of Nature-related Risks and Opportunities (Overall)

Risk prioritization is performed by integrating outputs from secondary tools like ENCORE, Global Forest Watch, IBAT, and WWF Risk Filter. These tools provide data on dependencies, forest cover, biodiversity threats, and site-specific risks, which are then used to assess and rank risks and opportunities based on their potential impact and significance.

A (ii) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in Value Chain

Risk Terminology and Classification Frameworks- Jindal Stainless defines risks in accordance with the **TNFD risk framework**, categorizing nature-related risks as **physical risks** (e.g., water scarcity, habitat degradation), **transition risks** (e.g., regulatory changes, consumer preferences), and **reputational risks** (e.g., stakeholder concerns about environmental degradation). JSL uses the **TNFD's LEAP framework** (Locate, Evaluate, Assess, Prepare) to classify and manage nature-related risks. Risks identified through the WWF Biodiversity Risk Filter (BRF) are evaluated based on their scores, which reflect the potential biodiversity impacts and ecosystem sensitivities. **Cross-functional teams** responsible for monitoring and responding to priority risks.

Scope and Constituent Elements: Jindal Stainless defines its upstream value chain as comprising all stages of raw material extraction, procurement, and logistics before materials enter its manufacturing facilities. This includes the sourcing of scrap, chrome ore,

bauxite, fluxes, lime, dolomite, and other essential inputs, as well as transport logistics. The downstream value chain encompasses the distribution, usage, and post-consumption recycling or disposal of stainless steel products. This includes products such as slabs, plates, coils, coin blanks, and items from the Special Products Division, like razor blades, extending to key customers, including Original Equipment Manufacturers (OEMs), recycling centers, and waste management systems.

Assessment of Dependencies, Impacts, Risks, and Opportunities in the Value Chain(s)

Materiality Definition: Nature-related dependencies, impacts, and risks in the value chain are deemed material if they have a significant impact on **Operational efficiency** (e.g., disruption of raw material supply), **Compliance costs** (e.g., regulations on water usage in upstream locations) or **Reputational damage** (e.g., associations with biodiversity loss in high-risk areas).

Data Quality, Traceability, and Location-specificity

JSL conducted the secondary assessments of environmental impacts using the secondary tools, focusing on key areas such as mining locations in biodiversity hotspots and regions with high water stress. The company is currently in the process of developing a mechanism for primary data collection and direct engagement with upstream suppliers and downstream partners. This mechanism aims to gather detailed information from mining companies and transport providers, including data on resource use, water impacts, and emissions.

Assessing Risks and Opportunities in the Value Chain

Risk identification within the value chain begins with the use of the WWF Biodiversity Risk Filter (BRF) to evaluate both physical and reputational risks, such as environmental degradation and regulatory changes impacting raw material availability. We are now progressing towards primary, on-site risk identification to gain a more nuanced understanding and address these risks directly.



Prioritization of Risks and Opportunities in the Value Chain

Jindal Stainless emphasizes the need to prioritize nature-related risks across its value chain, with a particular focus on upstream activities. Risks such as biodiversity loss and water scarcity in upstream operations are considered more critical due to their direct impact on the availability of raw materials and the potential for stricter regulatory compliance. This prioritization is essential to maintaining supply chain stability and ensuring uninterrupted operations. JSL adopts a structured framework to classify and address both physical and transition risks, ensuring that its value chain partners align with JSL's commitment to environmental standards and sustainability objectives. By doing so, JSL effectively balances the challenges and opportunities within its entire value chain. JSL follows **TNFD's risk classification framework**, defining **physical risks** and **transition risks** in both its upstream and downstream value chains.

B) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in Value Chain

JSL has prepared **Biodiversity Risk Assessments (BRA)** for every plant as well as service and sales centers. JSL uses **secondary screening tools** like ENCORE, IBAT, and WWF's Biodiversity Risk Filter, and **Global Forest Watch** to assess the biodiversity risks related to its operations. On-site surveys are also conducted, engaging with local communities to validate these risks. JSL has also prepared **Biodiversity Management Plan (BMP)** for each production facility including operational areas, green belt zones, infrastructure, and adjacent natural habitats. The BMP also addresses impacts on **surrounding natural habitats** (figure 7) and **community areas** near the plant, integrating these factors into broader risk management strategies. JSL implements several risk management tools to evaluate its overall risk profile, particularly in managing biodiversity, water, and climate-related risks. The BMP follows a **risk mitigation hierarchy** for addressing biodiversity impacts, ranging from **avoidance, minimization, rehabilitation/restoration, to offsets**. These measures are applied to tackle issues like habitat loss, pollution, and pressure on natural resources. By integrating avoidance, minimization, rehabilitation/restoration, and offset measures, JSL

Hisar can enhance local ecological conditions and contribute to broader environmental sustainability goals.

JSL has developed **Monitoring and Evaluation (M&E)** framework which includes JSL's monitoring processes. JSL has outlined a **detailed monitoring plan matrix**, specifying indicators, target years, methods, and frequency of monitoring. This matrix ensures that all nature-related risks—particularly those tied to biodiversity, water use, and climate change—are regularly tracked.

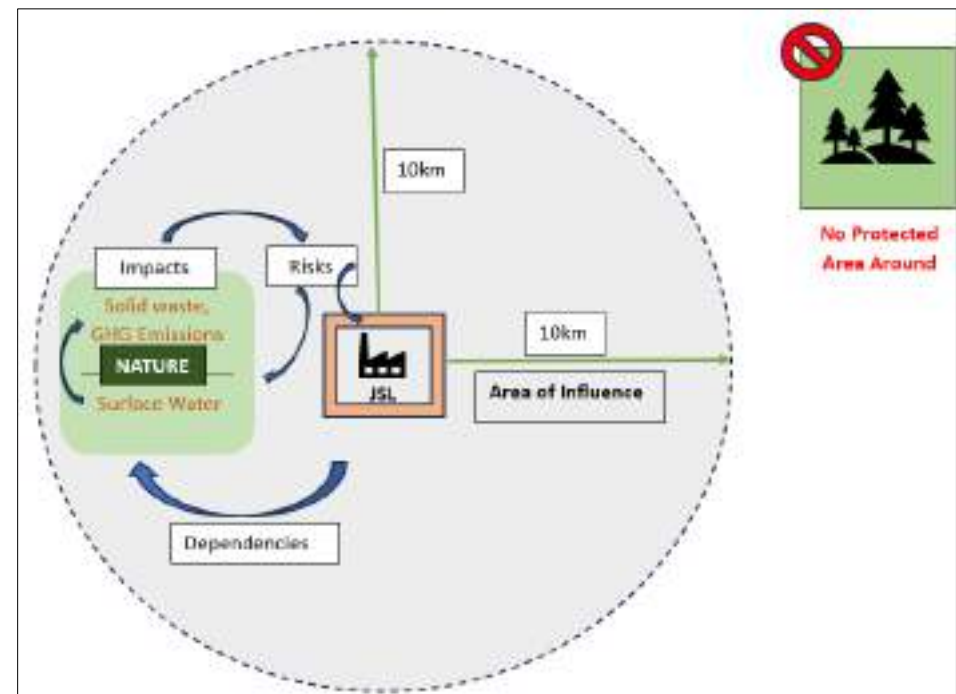


Figure 8 Schematic of JSL's area of influence (10km) and interaction with Nature

C) Integration of Nature-related Risks into Overall Risk Management

We are in the initial stages of addressing nature-related risks and are actively progressing towards integrating these into our broader sustainability efforts. Our focus includes advancing our BRA, BMP, and aligning with the TNFD framework. As we deepen our understanding of nature-related risks, we aim to incorporate these insights into our overall risk management strategy. Becoming an early adopter of TNFD is a key step, enabling us to systematically evaluate, manage, and disclose these risks. This integrated approach will ensure alignment with global standards, supporting our long-term goals for sustainable growth and environmental stewardship.



Metrics and Target

In preparing the metrics and targets, JSL referred to Section 4, Annex 1 (TNFD Core Global Disclosure Metrics), and Annex 2 (TNFD Additional Global Disclosure Metrics)

Table 11 JSL's disclosure data against TNFD global disclosure indicators and metrics

Metric Number	Driver of Nature Change	Indicator	Metric	JSL Facility Data		Connection to GBF
				Jajpur	Hisar	
	Climate Change	GHG emissions	Refer to ISSB S2 Climate-related Disclosure Standard	Scope 1: 2701047.9 tCO ₂ eq. Scope 2: 171563.53 tCO ₂ eq. Scope 3: 2374836 tCO ₂ eq.	Scope 1: 257138 tCO ₂ eq. Scope 2: 542585 tCO ₂ eq. Scope 3: 970607 tCO ₂ eq.	Target 7
C1.0	Land/Freshwater/Ocean-use Change	Total Spatial footprint	Total spatial footprint (km ²) (sum of):	3.49 km² (862.28 Acre)	1.00 km² (248.15 Acre)	Target 1 (A.2 Extent of natural ecosystems), Target 2, Target 5, Target 11 (B.1 Services provided by ecosystems)
			i. Total surface area controlled/managed by the organisation (km ²)	Plant area excluding JCL, JUSL is 3.49 km² (862.28 Acre)	Total Plant area is 1.00 km ² (248.15 Acre)	
			ii. Total disturbed area (km ²)	None	None	
			- Total rehabilitated/restored area (km ²)	38084 saplings planted inside the boundary	15913 saplings planted inside the boundary	
C1.1	Land/Freshwater/Ocean-use Change	Extent of land/freshwater/ocean-use change	Extent of land/freshwater/ocean ecosystem use change (km ²) by:	None	None	Target 1 (A.2 Extent of natural ecosystems), Target 2, Target 5, Target 11 (B.1 Services provided by ecosystems)
			- Type of ecosystem	Land	Land	
			- Type of business activity	Jindal Stainless Limited (Steel Melting Shop + Captive Power Plant + Cold Rolling Mill + Ferro Alloy) 3.49 km² (862.28 Acre)	Hot Rolling Division (Steel Melting Shop, Hot Rolling Mill, Submerged Arc Furnace, Copper-Nickel Alloy) -0.630 km (155.67 acres)	

Metric Number	Driver of Nature Change	Indicator	Metric	JSL Facility Data		Connection to GBF
				Jajpur	Hisar	
				Jindal United Steel Limited (Hot Strip Mill) - 0.282 km² (69.58 acres).	Cold Rolling Division (Cold Rolling Division-I, II, III, Stainless Processing Division-I, II, III, Continuous Bright Annealing Line) - 0.363 km² (89.60 Acre)	
				Jindal Coke Limited (Coke Oven) - 0.293 km² (72.46 acres)		
A1.0	Land-use Change	Land-use intensity	Land-use intensity (tonnes or litres of output/ km ²). This will vary by sector context; Sectoral context on metals and mining	322783.46 tonnes of output/ km ²	1127813.26 tonnes of output/ km ²	Land-use intensity (tonnes or litres of output/km ²). This will vary by sector context; for example, crop yield (tonnes/km ²) for the agriculture sector.
C2.1	Pollution/Pollution Removal	Wastewater discharged	Volume of water discharged (m ³), split into:	Zero Liquid Discharge Facility	Zero Liquid Discharge Facility	Target 7 (7.1 Index of coastal eutrophication potential), Target 11 (B.1 Services provided by ecosystems).
			- Total	0	0	
			- Freshwater	0	0	
			- Other	0	0	
			Includes concentrations of key pollutants and temperature of water discharged, referring to sector-specific guidance.	NA	NA	
A2.0	Pollution/Pollution Removal	Wastewater treated, reused/ recycled or avoided	Volume of wastewater treated, reused or recycled (m ³).	72,68,265.93 m³	686894 m³ -Volume of water recycled (in Kl) in ETP (473314KL) and STP (213580 KL)	Target 7, Target 11 (B.1 Services provided by ecosystems).



Metric Number	Driver of Nature Change	Indicator	Metric	JSL Facility Data		Connection to GBF
				Jajpur	Hisar	
C2.2	Pollution/Pollution Removal	Waste generation and disposal	Weight of hazardous and non-hazardous waste generated by type (tonnes), referring to sector-specific guidance for types of waste.	Plastic Waste: 1346.91tons (Recycled) E-Waste: 15.63 tons (Recycled) Bio-Medical Waste: 0.276 tons (Incinerated) Battery Waste: 55.09 tons (Recycled) Other Hazardous Waste: Total-74,766.57 tons Recycled-11,905.27 tons Landfilled- 42807.36 tons Reused-20052 tons Other Non-Hazardous Waste: Total-1475985.43 tons Recycled-1358197.343 tons Reused- 45524.07 tons	Plastic Waste: 252.94 ton (Recycled) E-Waste: 18.50 MT (Recycled) Bio-Medical Waste: 0.076 MT (Incinerated) Battery Waste: 14.04 MT (Recycled) Other Hazardous Waste: Total- 155.95 MT Recycled- 87.76 MT Other Recovery-68.18 MT Other Non-Hazardous Waste: Total-290,315.05 MT Recycled- 272,178.30 MT Reused- 18,136.76 MT	Target 7, Target 11 (B.1 Services provided by ecosystems).
			Weight of hazardous and non-hazardous waste (tonnes) disposed of, split into:			
			- Waste incinerated (with and without energy recovery)	Biomedical waste- 0.276 Ton- Without any energy recovery	Biomedical waste- 0.076 MT- incinerated Without any energy recovery	
			- Waste sent to landfill	CRM ETP Sludge- 42807.36 Ton	Nil	
		Weight of hazardous and non-hazardous waste (tonnes) diverted from landfill, split into: - Recycled/Reused - Other recovery operations	Recycled/Reused: 13,762,841.99 tonnes	Recycled/Reused-897.89 tonnes		



Metric Number	Driver of Nature Change	Indicator	Metric	JSL Facility Data		Connection to GBF
				Jajpur	Hisar	
C2.3	Pollution/Pollution Removal	Plastic pollution	Plastic footprint as measured by total weight (tonnes) of plastics (polymers, durable goods and packaging) used or sold broken down into the raw material content.	1346.91 Ton	252.94 MT	Target 7, Target 11 (B.1 Services provided by ecosystems)
C2.4	Pollution/Pollution Removal	Non-GHG air pollutants	Non-GHG air pollutants (tonnes) by type:			Target 7, Target 11 (B.1 Services provided by ecosystems)
			- Particulate matter (PM _{2.5} and/or PM ₁₀)	975 MT	N/A	
			- Nitrogen oxides (NO ₂ , NO and NO _x)	1630.7 MT	132.325MT	
			- Volatile organic compounds (VOC or NMVOC)	N/A	N/A	
			- Sulphur oxides (SO ₂ , SO ₃ , SO _x)	3040 MT	25.742 MT	
- Ammonia (NH ₃).	N/A	N/A				
A2.2	Pollution/Pollution Removal	Pollutants removed	Volume of pollutants removed from land, atmosphere, ocean, and freshwater (tonnes).	Total Recycled Waste: 1371520.24 MT	Total Recycled Waste: 272551.54 MT	
C3.0	Resource Use and Replenishment	Water withdrawal and consumption from areas of water scarcity	Water withdrawal and consumption (m ³) from areas of water scarcity, including identification of water source.	Not falling under water stressed area as per CGWB guidelines & aqueduct. Withdrawal: 10932750 KL Consumption:10385184 KL Water Source-River	Withdrawal:2336887 KL Consumption:2704198 KL Water source: Canal from irrigation department	Target 11 (B.1 Services provided by ecosystems)
A3.0	Resource Use and Replenishment	Total water consumption and withdrawal	Total volume of water withdrawal and consumption (m ³).	Withdrawal: 10932750 KL	Withdrawal:2336887 KL	
				Consumption: 10385184 KL	Consumption:2704198 KL	
	Resource Use and Replenishment	Water consumption and withdrawal by source	Volume of water consumption and withdrawal	Surface water withdrawal: 10932750 KL	Surface Water withdrawal: 2336887 KL	



Metric Number	Driver of Nature Change	Indicator	Metric	JSL Facility Data		Connection to GBF
				Jajpur	Hisar	
			(total, freshwater, other) by source (e.g., surface water, groundwater, seawater, produced water, third-party water).	Surface water consumption+ Harvested rainwater consumption: 10385184 KL	Surface water consumption+ Harvested rainwater consumption: 2336887 KL	
C4.0	Invasive Species and Other	Measures against the unintentional introduction of invasive alien species (IAS)	Proportion of high-risk activities operated under appropriate measures to prevent unintentional introduction of IAS, or low-risk designed activities.	Monthly dweeding around 10,000 newly planted trees in Telibahali, Jajpur, ensuring healthy growth and protection from weeds. Pre-treatment of pits and barbed wire fencing. Optimal spacing between trees allowing easier access for dweeding. Focus on dweeding around medicinal ensure unhindered growth.	Regular monitoring and weeding around high-risk plant species. Use of native and medicinal plants (e.g., Neem, Sacred Fig) to minimize the risk of introducing IAS. Optimal tree spacing and landscaping designed to reduce risk of IAS establishment by promoting healthy plant growth.	Target 6, Target 11 (B.1 Services provided by ecosystems)



Stakeholder Engagement

Engagement Process: In the field assessment of villages (Kantipur and Manatira) near to Jajpur facility and Hisar facility (Dabra and Satrode), the Participatory Rural Appraisal (PRA) methods was utilized to deeply engage with the communities. The engagement involved individual interviews and Focus Group Discussions (FGDs) to gather a broad range of perspectives and insights. This approach aimed to tap into the communities' traditional ecological knowledge and assess their involvement in biodiversity conservation.

In the field assessment of villages (Kantipur and Manatira) near to Jajpur facility and Hisar facility (Dabra and Satrode), the Participatory Rural Appraisal (PRA) methods was utilized to deeply engage with the communities. The engagement involved individual interviews and Focus Group Discussions (FGDs) to gather a broad range of perspectives and insights. This approach aimed to tap into the communities' traditional ecological knowledge and assess their involvement in biodiversity conservation.

The Key Findings include:

- **Biodiversity Awareness and Participation:** Communities displayed high awareness of local biodiversity, but active participation in conservation efforts was limited. Traditional ecological knowledge was held by half of participants involved in the process.
- **Impact of Industrial Activities:** Industrial activities by Jindal Stainless Limited (JSL) were linked to pollution, deforestation, and reduced plant and animal populations. Specific concerns included dust, smoke, and foul smells in Dabra, and deforestation and mobile radiation in Satrode.
- **Declines in Key Species:** Key plant species such as Neem, Jamun, and Guava, as well as animal species like sparrows, blue bulls, and peacocks, have declined, impacting both biodiversity and local resources.

- **Challenges in Conservation:** Common issues included the need for better plantation maintenance, improved water quality, and robust agroforestry practices. There were also declines in water levels and soil quality, with some villages relying on alternative water sources.

Recommendations by communities:

1. **Enhanced Community Engagement:** Increase interaction with communities in selecting and maintaining native and fast-growing plant species. Involve local residents more in conservation efforts and decision-making processes.
2. **Improved Monitoring and Maintenance:** Strengthen post-plantation monitoring and ensure ongoing maintenance of conservation projects. Address the specific challenges related to plant survival and pollution.
3. **Address Environmental Impacts:** Mitigate pollution issues such as dust, smoke, and foul smells. Focus on reducing fuelwood dependency to combat deforestation and improve water quality by addressing contaminants and managing water resources better.
4. **Support Traditional Practices:** Incorporate and support traditional ecological practices, such as bee pollination, which are essential for biodiversity preservation.
5. **Leverage Government Schemes:** Utilize government schemes to replicate successful tree plantation and maintenance projects. Seek opportunities to collaborate on initiatives like agroforestry and water management.
6. **Focus on Fast-Growing Species:** Prioritize planting and maintaining fast-growing tree species, such as the jungle cork tree, and reward excellent maintenance efforts

JSL is committed to incorporating stakeholder feedback into strategic decisions by formalizing this process in future policies. Through Biodiversity Risk Assessments (BRA) and alignment with the TNFD framework, JSL will integrate insights from communities, regulators, and industry partners to inform policy changes on biodiversity, water management, and sustainable sourcing.



Way Forward

Jindal Stainless Limited (JSL) is in the early stages of integrating nature conservation into its operations, reflecting its growing commitment to sustainability. As an early adopter of the TNFD framework, JSL is beginning its journey to address nature-related dependencies, impacts, risks, and opportunities across its value chain. This report represents JSL's initial TNFD-aligned disclosure, showcasing the steps being taken to systematically manage nature-related risks within its operations.

JSL has completed its first Biodiversity Risk Assessments (BRA) and Biodiversity Management Plans (BMP) for direct operations at Jajpur, Hisar, and Vizag. These BMPs outline a risk mitigation hierarchy—including avoidance, minimization, rehabilitation/restoration, and offsets—to address early-stage biodiversity challenges such as habitat loss, water pollution, and air quality concerns. Building on this foundation, JSL is now beginning to extend these assessments to its value chain, with a focus on understanding dependencies, risks, and opportunities among key suppliers and customers.

In the coming years, JSL plans to expand its nature conservation efforts with targeted risk management actions at operational sites and along its value chain. JSL aims to have more comprehensive site-specific BMPs and value chain assessments. JSL's commitment to achieving No Net Loss (NNL) in biodiversity across its direct operations is complemented by initial efforts to control invasive species within operational boundaries and buffer zones.

By applying its BMP-based risk mitigation hierarchy and broadening its focus to include the value chain, JSL is gradually advancing its nature-positive actions and aligning these efforts with its decarbonization goals, including its commitment to achieving net-zero by 2050. JSL's strategic plan also includes a significant investment in renewable energy of 300 MW capacity. These initiatives, aligned with global frameworks like the Global Biodiversity Framework (GBF), position JSL to build resilience and contribute to sustainable practices while balancing business growth with ecosystem stewardship.



Appendix



	TNFD Recommended Indicators	Page No
Governance	A. Describe the board's oversight of nature-related dependencies, impacts, risks, and opportunities.	11-12
	B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.	12-13
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.	13-14
Strategy	A. Describe the nature-related dependencies, impacts, risks, and opportunities the organisation has identified over the short, medium, and long term.	16-20
	B. Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the organisation's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place.	21-25
	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	26-27
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	28-30
Risk and Impact Management	A(i). Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its direct operations.	31-33
	A(ii). Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its upstream and downstream value chain(s).	33-34
	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks, and opportunities.	34-34
	C. Describe how processes for identifying, assessing, prioritising, and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	35-35
Matrices and Targets	A. Disclose the metrics used by the Company to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	36-40
	B. Disclose the metrics used by the Company to assess and manage dependencies and impacts on nature.	36-40
	C. Describe the targets and goals used by the Company to manage nature-related dependencies, impacts, risks, and opportunities and its performance against these.	36-40



Table 12 : Selected Criteria by JSL for Priority Location Identification

JSL Operation & Significant Value Chain Around Sensitive locations	
Areas important for biodiversity	✓
Areas of high ecosystem integrity	✓
Areas of limited water availability, flooding, and/or poor quality of water	✓
Locations with substantive dependencies, impacts, risks, and/or opportunities for JSL	
Locations with substantive dependencies, impacts, risks, and/or opportunities relating to water	✓
Locations with substantive dependencies, impacts, risks, and/or opportunities relating to biodiversity	✓

Table 13 Biodiversity Exposure & Assessment

Aspect	Number of Sites	Total Area (Acres)
Overall area and no of manufacturing location	3	1206.9 (Jajpur - 862.28 Acres+ Vizag - 96.47 Acres+ Hisar - 248.15 Acres)
Operational Sites Exposed to Biodiversity Risk	3	1206.9
No of sites undergone biodiversity assessment through onsite Assessments	3	1206.9
No of sites undergone biodiversity assessment using risk assessment tools	25	These are JSL's service centre, sales office & global office. Refer to table 15.
No of suppliers assessed no biodiversity risk	10	Significant suppliers assessed. Refer to note Table 14, Note 13
No of customers assed on biodiversity risk	10	Significant suppliers assessed. Refer to note Table 14, Note 13



Glossary

Term	Definition
TNFD	TNFD stands for the Taskforce on Nature-related Financial Disclosures, an international framework that enables companies and financial institutions to assess their dependencies and impacts on nature, evaluate risks, opportunities, and prepare for disclosures.
Biodiversity	Biodiversity is the rich variety of living organisms and their connections at the ecosystem, species, and genetic levels. It is defined by the Convention on Biological Diversity (CBD).
Nature Positive	Nature Positive aims to halt and reverse biodiversity loss, putting nature on a path to recovery for the benefit of people and the planet.
Biodiversity Risk Assessment (BRA)	Biodiversity Risk Assessment (BRA) is the process of identifying, evaluating, and prioritizing the potential risks that business activities pose to biodiversity, including impacts on species, habitats, and ecosystems.
Biodiversity Management Plan (BMP)	Biodiversity Management Plan (BMP) outlines the strategies and actions a company takes to mitigate the identified risks to biodiversity, ensuring sustainable management and conservation of ecosystems impacted by its operations.
Nature-related Issues	Nature-related issues refer to the dependencies and impacts organizations have on nature, including the risks they pose and the opportunities they create.
Global Biodiversity Framework (GBF)	The Global Biodiversity Framework (GBF) is a post-2020 international framework with 3 goals and 23 targets, aiming for a world where biodiversity is valued, conserved, restored, and used wisely by 2050.
Convention on Biological Diversity (CBD)	The Convention on Biological Diversity (CBD) focuses on the conservation of biological diversity, sustainable use of its components, and the fair and equitable sharing of benefits arising from genetic resources.
Dependencies	Dependencies are aspects of ecosystem services and environmental assets that an organization relies on to function, such as water quality regulation or flood control.
Impacts	Impacts are changes in the state of nature (quantity or quality) that affect nature's capacity to provide social and economic functions. They can be positive or negative, direct or indirect.
Ecosystem Services	Ecosystem services are the contributions of ecosystems that provide benefits to human and economic activity, categorized as provisioning, regulating, cultural, and supporting services.
Risk Mitigation Hierarchy	A structured approach to addressing and managing risks to biodiversity, including avoidance, minimization, rehabilitation, and offsetting.
No Net Loss	Commitment to ensuring that industrial activities do not result in a net loss of biodiversity, through mitigation and offsetting measures.



Table 14 List of JSL's critical Upstream value chain partners

JSL's Suppliers		
1	S1	Jamtara, Jharkhand, India
2	S2	Durgapur, West Bengal, India
3	S3	Byrnihat, Assam, India
4	S4	Ras Al Khaimah, Dubai
5	S5	Collyer Quay, Singapore
6	S6	Burdubai, Dubai
7	S7	Gurgaon, Haryana, India
8	S8	Noumea, New Caledonia, India
9	S9	Faridabad, Haryana, India
10	S10	Jajpur, Odisha, India
JSL's Customers		
1	C1	Mumbai, Maharashtra
2	C2	Mumbai, Maharashtra
3	C3	Mumbai, Maharashtra
4	C4	Mumbai, Maharashtra
5	C5	Mumbai, Maharashtra
6	C6	Howrah, West Bengal
7	C7	Mumbai, Maharashtra
8	C8	Mumbai, Maharashtra
9	C9	Hisar, Haryana
10	C10	Delhi, Delhi



Table 15: List of JSL Location Assessed for Nature Risk

SL No.	Site Name	Address
1	Service Center/ Global Office	Iber jindal S.L, Ctra. Cordoba-Malaga, Km 80'800, 14900 LUCENA (Cordoba), Spain
2	Service Center/ Sales Office	Office No. 902/903, Samanvay Silver, Shivaji Circle, Mujmahuda, Akota, Vadodara, Gujarat- 390020
3	Service Center	Plot No. N-13, Addl.Patalganga Ind Area,Tal - Khalapur, Dist- Raigad, Maharashtra
4	Service Center	Survey No. 2 of No. 19, Chinna Puliyar Village, Gummidipoondi Taluk, Distt. Thiruvallur, Chennai - 601201
5	Service Center	VPO - Pathredi, Bilaspur - Tauru Road, Gurugram – 122413
6	Sales Office	Jindal Stainless Ltd, 401-402, Florence, Opposite, Ashram Road Post Office, Ashram Road. Ahmedabad-380006
7	Sales Office	Stainless Centre, 1st Floor, Plot No-50, Sector 32, Gurugram - 122001
8	Sales Office	Jindal Mansion, 1st Floor, 5A, G. Deshmukh Marg (Pedder Road) Mumbai - 400026
9	Sales Office	209, Regent Plaza, 2nd Floor,Baner - Pashan Link Road, Baner, Pune 411045
10	Sales Office	H. No: 1-10-74/C, Flat no: G 201/A, 2nd Floor, Technopolis Galada Complex Begumpet, Hyderabad 500016
11	Sales Office	"HEVITREE", 1st Floor, No.47, Spurtank Road, Chetpet 600031
12	Sales Office	J-802, Raheja Residency, Near St. Xavier School, Labhandi , Raipur - 492001
13	Sales Office	14, Forest Park, Airport Road, Bhubaneswar, Khurda, Pin Code - 751009
14	Sales Office	3A, Duckback House, 41, Shakespeare Sarani, Kolkata - 700 017
15	Global Office	Excel Stainless USA, LLC, 2020 Calamos Court, Naperville, IL 60563, USA
16	Global Office	Gemin Metais Ltda (Rep. of JSL), Rua Java, 34 SL 14 S.B., Campo - ZIP code 09750-650 - SP – Brazil
17	Global Office	Jindal Stainless Ltd, Quellinstraat 49, 2018 Antwerp, Belgium
18	Global Office	Hage Fittings und Flanschen GmbH, Mathias-Brüggen-Str.7650827 Köln, Germany
19	Global Office	Nuer S.A. VIA Cantonale 1/A,Ch-6900 Lugano, Switzerland
20	Global Office	Mashattan Sitesi. Blok A5 K 03, Ahi Evran caddesi, Maslak Mh.Sariyer 34485 Istanbul, Turkey
21	Global Office	Prime Stainless DMCC, PO Box. 242645, Office No. 201, 202 Sobha Ivory-1, Business Bay, Dubai, United Arab Emirates
22	Global Office	Jindal Stainless Limited, D-1776, JINI Center, Acrotower,230, simin-daero, Dongan-gu, Anyang-si, Gyeonggi-do, South Korea , Post Code : 14067
23	Global Office	ELG Co., Ltd.5Fl., No. 2, Ln. 218, Bo Ai Rd.,Taipei City 10066. Taiwan
24	Global Office	No. 12, Street No. 5, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
25	Global Office	JSL Global Commodities Pte. Ltd, #12-07, SBF Centre, 160 Robinson Road, Singapore 068914
26	Manufacturing Site	Jindal Stainless Limited, Kalinga Nagar Industrial Complex, Duburi District, Jajpur, 755026, Odisha, India
27	Manufacturing Site	Jindal Stainless Limited, O.P. Jindal Marg, Hisar-125005, Haryana, India
28	Manufacturing Site	Jindal Stainless Limited, Jindal Nagar, Kothavalasa, District- Vizianagaram (A.P)-535183

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Notes

¹ Taskforce on Nature-related Financial Disclosures (2023). *Recommendations of the Taskforce on Nature-related Financial Disclosures*.

² *Guidance on the identification and assessment of nature-related issues: The TNFD LEAP approach* (Version 1.1, October 2023)

³ Significant suppliers and customers have been identified based on the value of business transactions done in FY 2023-24.

⁴ Jindal Stainless Limited. (2023). *Human Rights Policy*. Approved by the Board of Directors on May 17, 2023. Retrieved from <https://www.jindalstainless.com/wp-content/uploads/2023/08/Human-Rights-Policy.pdf>

