

TCFD

Capri Global

CLIMATE RISK ASSESSMENT REPORT - FY 2025



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About The Report

The report presents an in-depth exploration of Capri Loan's climate governance framework, underscoring the company's strong dedication to proactively addressing the complexities of climate-related risks and opportunities. It thoroughly details the strategic initiatives and strong governance structures that have been established to ensure that climate considerations are seamlessly integrated into every facet of Capri's operations.

At the core of this framework is the Task Force on Climate-related Financial Disclosures (TCFD), which guides Capri Global in the comprehensive assessment and transparent disclosure of climate-related financial risks. Complementing this, Capri also aligns with the International Financial Reporting Standards (IFRS)-particularly the IFRS Sustainability Disclosure Standards-ensuring consistency, comparability, and reliability in its climate-related financial reporting.

This framework emphasizes critical areas such as governance, strategic planning, risk management, and the use of measurable metrics, promoting transparency that empowers investors and stakeholders to make informed decisions.

Additionally, Capri Global employs scenario analysis as a strategic tool, allowing the company to investigate various potential climate futures and their consequential impacts. This approach not only aids in enhancing the organization's resilience but also ensures that its strategies are aligned with the overarching global climate goals, further solidifying its commitment to sustainable operations.



Message From Leadership



Rajesh Sharma
Managing Director, Capri Global

Dear Stakeholders,

I am pleased to share our enhanced strategies for addressing climate-related risks, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and integrated with the evolving International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. We recognize the significant impact of climate change across our business, particularly within our MSME, affordable housing, and construction finance portfolios. This understanding drives our commitment to integrating climate considerations into our core risk management framework and overall strategic decision-making.

We have implemented a comprehensive and proactive strategy to identify, assess, and mitigate potential climate-related risks.

This includes rigorous scenario analysis, leveraging the latest climate models to understand potential future impacts and inform adaptation measures.

We are also fully aware of the evolving regulatory requirements, including the RBI's climate-related financial disclosure guidelines and SEBI's BRSR Core requirements, and are committed to maintaining full compliance. These frameworks not only enhance transparency but also enable us to build a more resilient and sustainable business model.

Furthermore, our commitment to transparency extends to enhanced Scope 2 and Scope 3 GHG emissions accounting, allowing for a more complete picture of our environmental impact. Active participation in leading sustainability indices provides external validation of our progress and helps benchmark our performance against industry best practices. By incorporating TCFD-aligned disclosures, we further strengthen risk management, inform strategic decisions, and enhance stakeholder trust. As we advance our ESG agenda, our goal is to set a new standard for climate risk management within the NBFC sector, contributing to a more sustainable future for all.

Thank you for your continued support and trust in our vision.



Jinisha Sharma
Principal ESG and
Impact Investment, Capri Global

Dear Stakeholders,

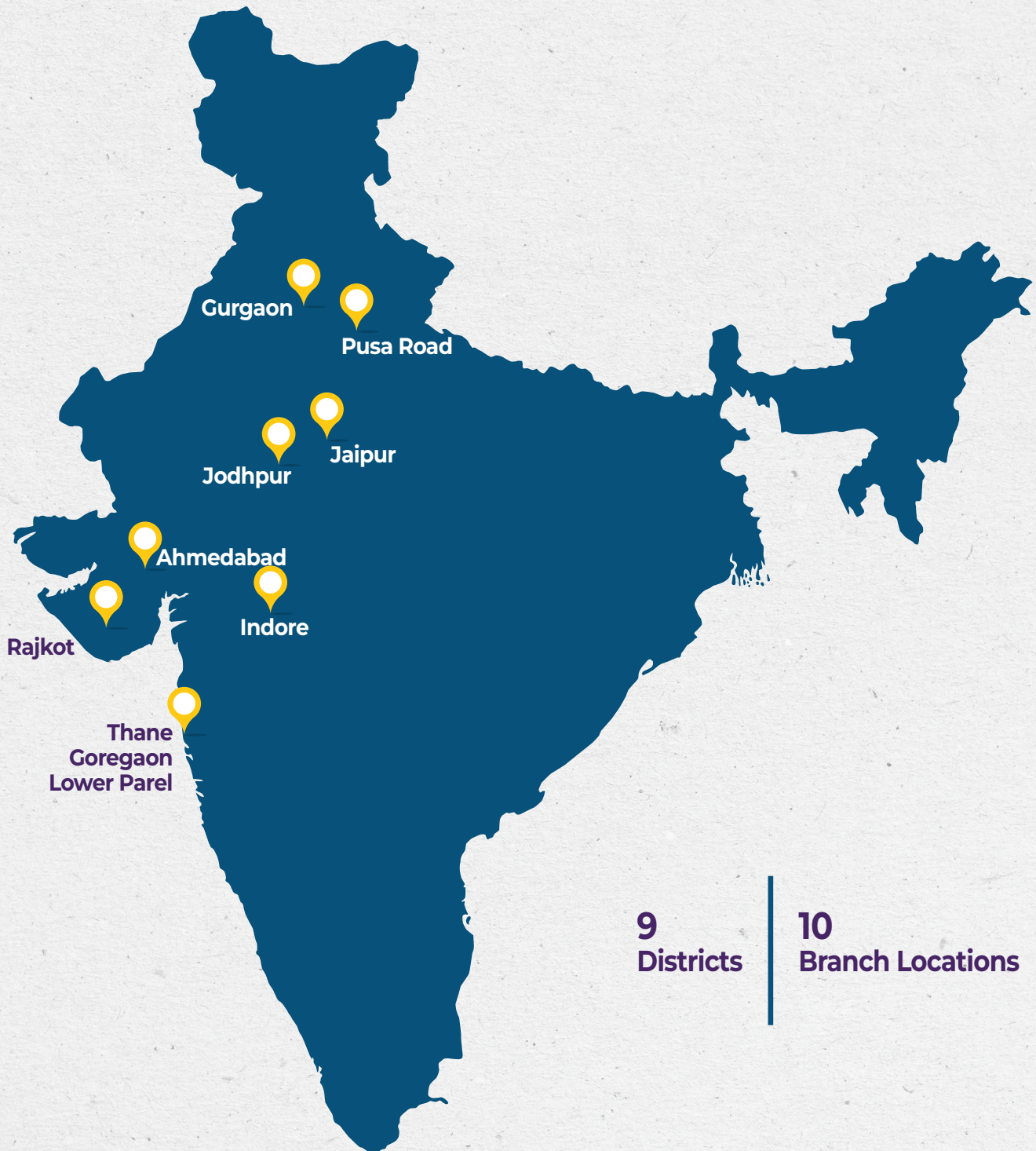
I'm pleased to share our evolving approach to climate risk assessment, in line with the TCFD framework. At Capri Global, we view sustainability not just as a responsibility, but as a core business principle, enabling us to adapt and thrive amidst the challenges and opportunities presented by climate change. We actively integrate climate risk considerations into our business model, developing resilient and forward-thinking strategies. This includes a strong focus on developing and offering sustainable financial products, such as green loans for energy efficiency and renewable energy projects, tailored to the evolving needs of our MSME, affordable housing, and construction finance borrowers.

We are diligently reducing our environmental footprint by implementing energy tracking systems and enhancing governance practices related to energy consumption and greenhouse gas emissions. These initiatives are driving measurable progress toward our sustainability goals, and we regularly monitor and track key metrics, such as energy use intensity and emissions reductions, to assess the effectiveness of our efforts and identify areas for further improvement. We recognize that managing climate-related risks is an ongoing journey, and we have taken concrete first steps to address these complex and evolving challenges.

Collaboration and stakeholder engagement are essential components of our approach. By actively engaging with our stakeholders, including investors, borrowers, and community members, we ensure our climate strategies are not only effective but also reflective of their diverse needs and aspirations. We believe that by working together, we can create a future that is both environmentally sustainable and financially inclusive.

Thank you for your ongoing support as we navigate this critical path forward.

Capri Global Across India for Assessment



Branch Locations	Gurgaon	Pusa Road	Ahmedabad	Rajkot	Indore	Lower Parel	Goregaon	Thane	Jaipur	Jodhpur
Total Employees	133	99	91	52	65	133	113	103	139	51

Governance



Climate Governance Structure

Capri Global has established a comprehensive climate governance framework to manage climate-related risks and opportunities effectively. Recognizing climate change as a key factor in long-term value creation and risk management, the Board of Directors oversees a multi-tiered governance structure comprising the Risk Management Committee and the ESG Steering Committee.

These committees integrate climate considerations into Capri Loans' strategic and operational frameworks, addressing risks and identifying opportunities for green finance and sustainability. Collaboration with external consultants helps the company adopt global best practices and comply with regulatory standards, highlighting its commitment to resilience and sustainability.



Board Oversight

Capri Global Capital Limited has established comprehensive governance structures to oversee its Environmental, Social, and Governance (ESG) strategies, particularly focusing on climate-related risks and opportunities.

At the core of its governance framework is the ESG Steering Committee, chaired by the Managing Director and comprising senior executives, including Board-level members. As such, directors are expected to consider climate factors in the discharge of their responsibilities, especially in areas concerning:

**Risk Management and
Capital Allocation**



**Business Continuity and
Resilience Planning**



Product Innovation

The ESG Steering Committee at Capri Global Capital Limited aligns the company's sustainability ambitions with its business strategy, integrating climate considerations into operations and driving the ESG roadmap, including green lending and solar finance initiatives. The Risk Management Committee supports this by overseeing climate-related financial risks and embedding them into the enterprise risk management framework. Together, these committees ensure compliance with regulations like SEBI's BRSR Core and align disclosures with international frameworks such as the TCFD.

The Board of Directors actively engages with climate change as a material issue for long-term value creation and operational resilience, undergoing PwC-facilitated training to enhance their understanding of ESG implications. Through these governance mechanisms, Capri Global maintains robust oversight and proactive engagement with climate-related challenges, ensuring its business model remains resilient and adaptive.

Climate-related risks and opportunities are addressed through a multi-committee governance structure, enabling holistic oversight and consistent attention at the Board level. Board-Level Leadership and Committees:



Management Oversight

The Nomination and Remuneration Committee is gradually evaluating how aspects of risk governance and long-term strategic performance—which may include sustainability leadership—could be integrated into executive compensation frameworks, reflecting evolving expectations.

Capri Global has a formal ESG team, led by the Principal – ESG and Impact Investment, responsible for policy development, implementation, reporting, and coordination across departments. This ensures cross-functional alignment and clear delegation of climate-related responsibilities

Governance Structure

Climate-related risks and opportunities are addressed through a multi-committee governance structure, enabling holistic oversight and consistent attention at the Board level. Board-Level Leadership and Committees:



Board of Directors

Diverse professionals for strategic direction

Operational Risk Committee

Manages operational risks and controls

ESG Steering Committee

Develops and implements ESG strategies

ESG Team

Executes ESG initiatives, tracks performance, and supports reporting & stakeholder engagement

Capri Global has a strong governance framework focused on integrity, transparency, and accountability, supported by policies such as the Code of Conduct and Whistle Blower Policy. This structure aligns with Global Reporting Initiative (GRI) principles and National Guidelines on Responsible Business Conduct (NGRBC). The diverse Board of Directors, including Independent Directors, provides strategic oversight, aided by committees like Audit, Risk Management, and CSR.

These committees ensure compliance, monitor performance, and effectively manage risks.

Additionally, Capri Global emphasizes continuous training for its Board members, highlighting its commitment to ethical practices and long-term sustainability.

At Capri Global, key performance indicators related to ESG performance are increasingly linked to incentives, bonuses, and monetary rewards. The Principal ESG's incentives are tied to achieving specific sustainability targets, promoting accountability and driving progress. Efforts to reduce administrative energy consumption are ongoing, including exploring energy-efficient installations and upgrades. The Group Chief Technology Officer and Risk Officer play crucial roles in integrating climate considerations into technological investments and risk management strategies, respectively. The effectiveness of these measures is regularly monitored and reported through mechanisms aligned with the TCFD framework. Furthermore, supply chain agreements are being reviewed, with the CFO's involvement, to incorporate sustainability criteria, ensuring alignment with Capri's overall ESG goals.

Strategy



Climate Risk Assessment

Climate risk has become a significant financial concern for financial institutions, as it can influence asset valuations, borrower reliability, and overall market dynamics. This risk arises from a combination of environmental disruptions and economic transformations linked to climate change. Events such as extreme weather, resource scarcity, and long-term climate shifts can damage assets and disrupt operations, while evolving regulations, technologies, and consumer preferences can reshape the financial landscape.

These developments may lead to increased credit defaults, market volatility, and operational disruptions. As a result, climate risk is now recognized as a driver of credit, market, and operational risks, making it essential for financial institutions to integrate climate considerations into their risk management strategies to ensure long-term resilience and regulatory alignment.

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Climate Risk	Economic Transition Channels	Financial Risks
Physical ▶ Acute (e.g, Heatwaves, floods, storms) ▶ Chronic (e.g., water stress, extreme rainfall)	▶ Property Damage ▶ Business Disruption ▶ Stranded assets ▶ Property valuation depreciation ▶ Loss of Income ▶ Health impacts ▶ Capex requirement ▶ Changing demands ▶ Productivity changes ▶ Diversion of investments	▶ Credit Risk: Business and household defaults
Transition ▶ Policies and regulations (BRSR core, Net zero policies) ▶ Market sentiment ▶ Reputation ▶ Technological development (solar power, EV)		▶ Operational Risk: Business disruption, triggering of BCPs ▶ Market Risk: Need of Diversified products

Physical Risk Assessment

Assessing physical climate risk involves a layered and systematic approach aimed at identifying vulnerabilities and enhancing resilience across operational locations. The process starts with a foundational analysis that reviews historical climate patterns and pinpoints areas of significant exposure. Next, a detailed climate profile is developed for each site, integrating spatial data, past hazard events, and local environmental and social factors.

Climate projections are then sourced from IPCC-aligned CMIP6 models, focusing on key threats such as heatwaves, flooding, water stress, and cyclones under two future scenarios: SSP2–4.5 and SSP5–8.5. Each hazard is rated based on its probability—high, medium, or low—and its potential impact on business operations and financial performance.

Physical Risk	Potential Business and Financial Impact
 Heat Stress	▶ Projected 2% reduction in total working hours by 2030. ▶ Elevated operational costs from increased cooling requirements for data centers. ▶ Prolonged heat can deteriorate homes, vehicles, and machinery, lowering their worth and weakening loan security. ▶ Daily wage earners face shorter work hours and lower productivity during heatwaves, affecting their ability to repay loans ▶ Extreme heat harms crops and livestock, cutting farmers' earnings and increasing the risk of loan defaults.
 Heavy Precipitation/ Flooding	▶ Increased insurance premiums and maintenance costs due to frequent flood events. ▶ Higher loan default rates, potentially increasing credit losses by over 66.1%. ▶ Damage to physical assets, affecting business continuity. ▶ Transportation issues affecting employee attendance and productivity.
 Cyclone	▶ Substantial repair and replacement costs for damaged assets. ▶ Elevated insurance premiums due to cyclone-related claims. ▶ Necessity for comprehensive emergency preparedness and response planning. ▶ Increased loan default rates, with a projected 65.8% increase in credit loss potential.
 Water Stress	▶ Costs for procuring water from alternative sources. ▶ Higher rental rates for buildings with features like LEED Net Zero certification. ▶ Small businesses relying on water (e.g., food processing, textiles) may face operational challenges, reducing profitability and loan servicing ability.

Conducting a comprehensive climate risk assessment entails evaluating geographical vulnerabilities to these specific risks and developing tailored strategies to address them. By mapping these risks, Capri Global can prioritize intervention areas, allocate resources effectively, and develop location-specific mitigation plans to enhance resilience.

This proactive approach will ensure the company is better prepared to manage the financial impacts of climate-related disruptions, thereby safeguarding its operational and credit stability.

Likelihood of Climate Risks at our key locations

Branch Locations	Extreme Heat		Heavy Precipitation		Water Stress		Cyclone		Overall Climate Risk Score
	Near Term	Mid Term	Near Term	Mid Term	Near Term	Mid Term	Near Term	Mid Term	
Ahmedabad	Lowest	Low	Lowest	Lowest	High	High	High	High	High
Goregaon	Lowest	Low	Lowest	Lowest	Lowest	Lowest	High	High	High
Gurgaon	Lowest	Low	Lowest	Low	High	High	Lowest	Lowest	Lowest
Indore	Lowest	Low	High	Lowest	High	High	Lowest	Lowest	Lowest
Jaipur	Lowest	Low	Lowest	Lowest	High	High	Lowest	Lowest	Lowest
Jodhpur	Lowest	Low	Lowest	Lowest	High	High	Lowest	Lowest	Lowest
Lower Parel	Lowest	Low	High	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest
Pusa Road	Lowest	Low	Lowest	Lowest	High	High	Lowest	Lowest	Lowest
Rajkot	Low	Low	Lowest	Lowest	High	High	High	High	High
Thane	Lowest	Low	Low	Lowest	Low	Low	High	High	High

Legend: Risk Classification

Lowest	Low	Medium	High	Highest
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Our key operational locations are projected to experience an increased frequency of extreme climate events in the medium term, indicating a need to evaluate insurance solutions that specifically cover climate-related risks.

Rising temperatures are expected to significantly elevate cooling demands across facilities,

prompting consideration of energy-efficient infrastructure to manage operational costs and maintain comfort standards.

Increasing water stress in certain regions highlights the importance of exploring sustainable, certified buildings that incorporate water-saving technologies and climate-resilient design features.

Transition Risks Assessment

Capri Global has evaluated the evolving landscape of sustainable finance by identifying key transition risk trends that reveal both challenges and strategic opportunities.

Transition Risk Trends

The increasing market focus on green projects and instruments creates opportunities to enhance brand equity, improve ROI through diversified green investments, and establish strategic alliances in new market segments. However, this shift also presents transition risks, potentially impacting our traditional revenue streams from MSME lending, affordable housing, and construction finance if we fail to adapt. Reduced demand for traditional products and increased competition in the sustainable finance arena are key challenges to address. Further, NGFS scenarios suggest a potential rise in EV market share to 20-50% by 2030, highlighting the evolving market landscape. Aligning our lending and investment portfolios with India's climate targets (NDCs and net-zero 2070 goal) is crucial for long-term growth and positions Capri Global as a leader in sustainable finance.

Reputation

Finally, reputational risks must be carefully managed. Perceptions of supporting high-emission MSMEs or unsustainable practices, particularly in construction and affordable housing, can negatively impact investor confidence and brand image. Stakeholder pressure to divest from carbon-intensive sectors further exacerbates this risk. To proactively address reputational concerns, we are developing and communicating a clear climate strategy aligned with national goals. This includes implementing robust ESG screening for all loans and actively developing and promoting targeted green loan products for MSMEs and eco-friendly affordable housing projects, showcasing our commitment to sustainable finance and building stakeholder trust.

Policy and Regulations

This transition necessitates careful consideration of emerging policy and legal risks. Evolving frameworks, such as stricter building codes, energy efficiency standards, and carbon pricing mechanisms, directly impact our core lending portfolios. NGFS scenarios projecting a carbon price of \$125.98 per tCO₂e by 2030 for India under current policy and net-zero 2050 pathways underscore the need to assess and model the impact of such price ranges on borrowers' cash flows and creditworthiness. Restrictions on high-carbon construction materials pose additional challenges to project viability and borrower affordability. To proactively manage these risks, Capri Global is implementing a comprehensive policy tracking system, developing climate-adjusted loan covenants, and providing advisory services to borrowers on evolving regulatory compliance.

Improving Technologies

Furthermore, rapid technological advancements introduce a new set of risks. The obsolescence of energy-inefficient equipment financed for MSMEs, the disruption of traditional construction practices by new technologies impacting affordable housing projects, and the emergence of low-carbon alternatives in gold processing affecting collateral valuations require a forward-looking approach. Capri Global is mitigating these technological risks by integrating technology readiness assessments into credit evaluations, forging partnerships with cleantech providers to offer upgrade financing options, and developing internal expertise in emerging construction technologies for robust project viability assessments.

Transition Risks & Opportunities

Capri Loans conducted a transition risk assessment to evaluate its exposure to financial and operational risks associated with the shift to a low-carbon economy. The process involved mapping the loan portfolio against sectors likely to be impacted by evolving climate policies,

market dynamics, and technological advancements. Scenario analysis, aligned with NGFS frameworks, was used to explore potential outcomes under varying transition pathways.

Transition Risk	Description	Business/Financial Impact
 Shift of Lending practices	As the market shifts toward sustainable finance, Capri Global may need to adjust its portfolio to include more green projects, impacting traditional revenue streams due to rising demand for sustainability-related products.	▶ Sustainable projects boost brand equity and competitiveness. ▶ Green financial instruments offer improved ROI and diversification. ▶ Sustainable finance creates opportunities for strategic alliances.
 Increasing awareness among stakeholders & investors	A lack of transparency in reporting both operational and financed emissions could lead to reputational damage and loss of investor confidence, impacting capital access.	▶ Positive reputation attracts investors and improves capital access. ▶ Lower cost of capital via enhanced investor confidence. ▶ Increased resources for data analysis and growth through sustainability initiatives.
 Energy System Transformation	Structural transformation of the energy system, including reduced reliance on fossil fuels and increased use of renewables and biomass.	▶ Higher utility expenses for branches, data centers, and office buildings. ▶ Invest in energy-efficient buildings, renewable energy sources (e.g., solar panels), and green technologies.

Our Mitigation

Strategy: Short-term, Medium-term Climate-related Risks and Opportunities Identified

Capri Global has conducted a comprehensive climate risk assessment to identify and evaluate potential climate-related risks and opportunities that may impact its operations over the next 25 years. This forward-looking initiative spans key operational sites, enabling the organization to proactively address both

short-term disruptions and medium-term strategic challenges posed by climate change. By integrating scenario analysis into the assessment, Capri Global can explore a range of future climate trajectories and their implications.

Evaluating the contrasting scenarios helps Capri Global build resilience, align its strategy with global climate goals, and identify



Short Term

- ▶ **Climate-related Standard Operating Procedures (SOPs):**
Establishing clear protocols for managing identified climate hazards to ensure consistent and effective responses across operations.
- ▶ **Initiate mapping its portfolio-level climate vulnerability** to ensure responsible lending and long-term portfolio resilience.
- ▶ **Enhanced Emission Monitoring:**
Strengthening systems to monitor and report emissions, supporting transparency and alignment with sustainability goals.



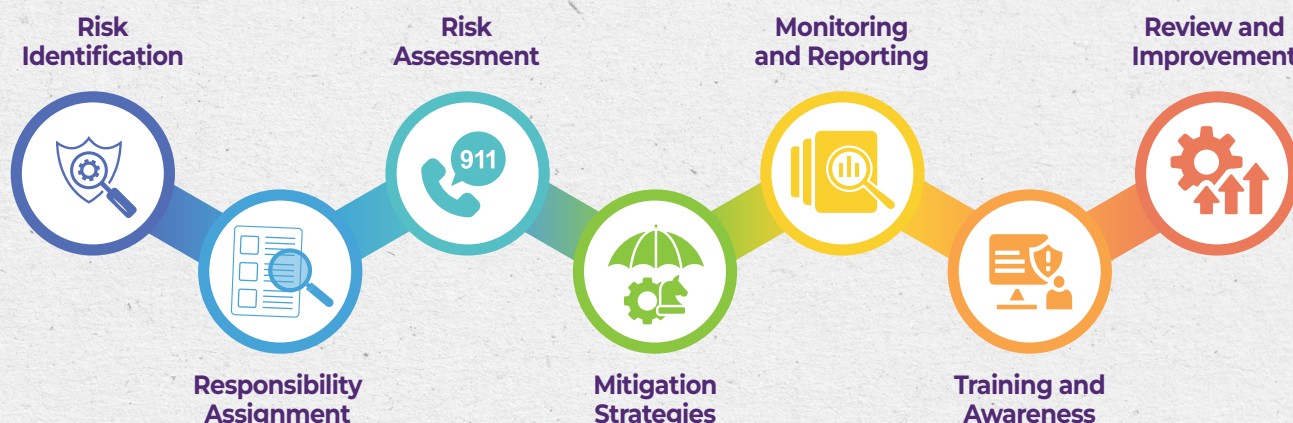
Medium To Long Term

- ▶ **Sustainable Financing:**
Exploring expansion into financing electric vehicles and sustainable agricultural machinery to support low-carbon transitions in mobility and farming.
- ▶ **Insurance Vendor Evaluation:**
Reviewing insurance providers to ensure coverage includes climate-related operational risks, enhancing resilience against environmental disruptions.
- ▶ **Enhanced Emission Monitoring:**
Strengthening systems to monitor and report emissions, supporting transparency and alignment with sustainability goals.

Risk Management



Overview of Risk Management



The risk management framework at Capri is designed to comprehensively address potential risks, ensuring sustained growth while minimizing threats. This structured approach involves several key components, starting with risk identification, which systematically pinpoints potential risks across all organizational areas. Once identified, risks are assessed and prioritized based on their potential impact and likelihood, enabling the formulation of targeted mitigation strategies.

These strategies are implemented and regularly monitored, with continuous reporting to senior management to ensure effectiveness. Training and awareness programs are conducted to engage employees in risk management processes, enhancing their ability to identify and respond to risks. The framework also includes a review and improvement component, allowing for periodic adjustments to the risk management strategies to adapt to evolving circumstances and ensure alignment with the overall operational strategy.

Climate Risk Assessment Process



Capri addresses climate risks by analyzing historical climate data and conducting sector-specific research to identify risks unique to its operational environment, ensuring that its mitigation strategies are both relevant and effective. Through scenario analysis, Capri assesses the severity and likelihood of these risks by considering multiple climate futures, which aids in comprehensive impact understanding and strategic planning. Financial and operational consequences are quantified, allowing Capri to prioritize risks based on their significance and focus resources on the most critical areas. Mitigation measures include strengthening infrastructure, enhancing energy efficiency, and adapting operational practices to decrease vulnerability while supporting sustainability goals. Continuous monitoring and transparent communication of these efforts ensure their effectiveness and accountability, aligning Capri's initiatives with long-term environmental and strategic objectives.

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Time Horizons Considered for Climate Risk Assessment



Scenarios Identified for Physical & Transition Risks at Capri Global

Capri Global has adopted a structured approach to climate risk evaluation by exploring multiple future scenarios that reflect varying degrees of climate impact.

Physical Risks Are Assessed Under Two Key Climate Pathways:	SSP 1 2.6 Represents a low-emission future where strong global climate policies limit warming to around 1.8°C by 2100. This scenario emphasizes early adaptation and mitigation efforts.	SSP 5 8.5 Outlines a high-emission trajectory with minimal policy intervention, leading to a potential temperature rise of nearly 5°C by 2100. This scenario demands extensive adaptation to manage severe climate disruptions.
	Net Zero 2050 Envisions aggressive climate action and technological innovation to achieve carbon neutrality by mid-century.	Current Policies Current Policies assumes no significant strengthening of existing climate regulations, resulting in a projected warming of over 3°C by 2100.
Transition Risks Are Analyzed Through Scenarios That Reflect Different Levels Of Policy Ambition And Economic Transformation:		

Metrics & Targets



Our Progress

Energy Performance

Category	Unit	FY 23-24	FY 24-25
Total Non-Renewable Energy	GJ	24,026.78	26,162.19
Renewable Energy	GJ	–	–
Total Energy	GJ	24,026.78	26,162.19

GHG Emissions

Category	Unit	FY 23-24	FY 24-25
Scope 1	MtCO ₂ e	–	83.58
Scope 2	MtCO ₂ e	4738.62	5,153.33
Scope 3	MtCO ₂ e	–	2,331.00*
Scope 1 & 2 emission intensity per rupee of turnover	kgCO ₂ e/ rupee	0.0026	0.00022
Scope 3 emission intensity per rupee of turnover	kgCO ₂ e/ rupee	–	0.000097

*Finance Emissions are not included

Water Data

Category	Unit	FY 23-24	FY 24-25
Total Withdrawal	Kilolitres	3,178.51	56,316.17*

*Water withdrawal includes flushing

Looking Ahead

Looking ahead, Capri Global is committed to proactively addressing climate-related financial disclosures and climate risks as part of its strategic vision. By integrating comprehensive climate risk assessments and scenario analyses, Capri aims to align its operations with global climate goals and enhance its resilience against potential climate disruptions.

The company is focused on leveraging opportunities for innovation and adaptation, ensuring that its strategies are not only responsive to current climate challenges but also anticipatory of future trends.

This forward-thinking approach involves continuous monitoring and transparent communication of climate risk management efforts, fostering accountability and aligning with long-term environmental and strategic objectives. Capri's dedication to sustainable practices and green finance positions it to capitalize on emerging opportunities in the sustainable finance sector, reinforcing its commitment to creating long-term value for stakeholders while contributing to a more sustainable future.



Glossary

EV	Electric Vehicles
GHG	Greenhouse Gas
IFRS	International Financial Reporting Standards
INR	Indian Rupee
IPCC	Intergovernmental Panel on Climate Change
MMT	Million Metric Tonnes
NDC	Nationally Determined Contributions
NGFS	Network for Greening the Financial System
NGO / NGOs	Non-Governmental Organization(s)
OGMP	Oil & Gas Methane Partnership
OpEx	Operational Expenditure
PDA	Power Delivery Agreement(s)
RCP / RCPs	Representative Concentration Pathway(s)
RE	Renewable Energy
RE-RTC / RTC	Renewable Energy – Round-The-Clock
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SSP	Shared Socioeconomic Pathway
TCFD	Task Force on Climate-related Financial Disclosures
TOE	Tonnes of Oil Equivalent
tCO₂e	Tonnes of Carbon Dioxide Equivalent
WRI	World Resources Institute

Thank You



Capri Global

CLIMATE RISK ASSESSMENT REPORT - FY 2025

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