

**CARBON DISCLOSURE PROJECT**

# Responsible business striving towards a low-carbon future

**CDP India 200 Climate Change Report 2012**  
**On behalf of 655 investors**  
**with assets of US\$ 78 trillion**

Report Writer and Consultancy Partner





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*Note: "This report has been prepared with the data provided by CDP on 06/10/2012 based on the responses submitted to it by 01/10/2012 under the 2012 CDP Investor Program."*

# CEO Foreword



"CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations."

The pressure is growing for companies to build long-term resilience in their business. The unprecedented debt crisis that has hit many parts of the world has sparked a growing understanding that short-termism can bring an established economic system to breaking point. As some national economies have been brought to their knees in recent months, we are reminded that nature's system is under threat through the depletion of the world's finite natural resources and the rise of greenhouse gas emissions.

Business and economies globally have already been impacted by the increased frequency and severity of extreme weather events, which scientists are increasingly linking to climate change\*. Bad harvests due to unusual weather have this year rocked the agricultural industry, with the price of grain, corn and soya beans reaching an all time high. Last year, Intel lost \$1 billion in revenue and the Japanese automotive industry were expected to lose around \$450 million of profits as a result of the business interruption floods caused to their Thailand-based suppliers.

It is vital that we internalise the costs of future environmental damage into today's decisions by putting an effective price on carbon. Whilst regulation is slow, a growing number of jurisdictions have introduced carbon pricing with carbon taxes or cap-and-trade schemes. The most established remains the EU Emissions Trading Scheme but moves have also been made in Australia, California, China and South Korea among others.

Enabling better decisions by providing investors, companies and governments with high quality information on how companies are managing their response to climate change and mitigating the risks from natural resource constraints has never been more important.

CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations. CDP works to accelerate action on climate change through disclosure and more recently through its Carbon Action program. In 2012, on behalf of its Carbon Action signatory investors, CDP engaged 205 companies in the Global 500 to request that they set an emissions reduction target; 61 of these companies have now done so.

CDP continues to evolve and respond to market needs. This year we announced that the Global Canopy Programme's Forest Footprint Disclosure Project will merge with CDP over the next two years. Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues.

Accounting for and valuing the world's natural capital is fundamental to building economic stability and prosperity. Companies that work to decouple greenhouse gas emissions from financial returns have the potential for both short and long-term cost savings, sustainable revenue generation and a more resilient future.

**Paul Simpson**  
CEO, Carbon Disclosure Project

\*The State of the Climate in 2011 report, led by the National Oceanographic and Atmospheric Administration (NOAA) in the US and published as part of the Bulletin of the American Meteorological Society (BAMS)



# CDP Investor Members 2012

CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking almost 6,000 of the world's largest companies to report on their climate strategies, GHG emissions and energy use in the standardized Investor CDP format. To learn more about CDP's member offering and becoming a member, please contact us or visit the CDP Investor Member section at

<http://www.cdproject.net/investormembers>

Aegon  
AKBANK T.A.Ş.  
Allianz Global Investors  
Aviva Investors  
AXA Group  
Bank of America Merrill Lynch  
Bendigo and Adelaide Bank  
Blackrock  
BP Investment Management  
California Public Employees Retirement System - CalPERS  
California State Teachers Retirement Fund - CalSTRS  
Calvert Asset Management Company  
Catholic Super  
CCLA  
Daiwa Asset Management Co. Ltd.  
Generation Investment Management  
HSBC Holdings  
KLP  
Legg Mason  
London Pension Fund Authority

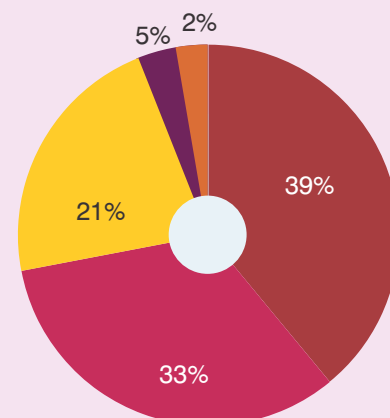
Mongeral Aegon Segurose Previdência S/A  
Morgan Stanley  
National Australia Bank  
NEI Investments  
Neuberger Berman  
Newton Investment Management Ltd  
Nordea Investment Management  
Norges Bank Investment Management  
PFA Pension  
Robeco  
Rockefeller & Co.  
SAM Group  
Sampension KP  
Livsforsikring A/S  
Schroders  
Scottish Widows  
Investment Partnership SEB  
Sompo Japan Insurance Inc  
Standard Chartered  
TD Asset Management Inc. and TDAM USA Inc.  
The RBS Group  
The Wellcome Trust

**Figure 1: CDP INVESTOR SIGNATORIES & ASSETS (US\$ TRILION) AGAINST TIME**



**Figure 2: 2012 SIGNATORY INVESTOR BREAKDOWN**

259 Asset Managers  
220 Asset Owners  
143 Banks  
33 Insurance  
13 Others



# CDP Signatory Investors 2012

655 financial institutions with assets of US\$78 trillion were signatories to the CDP 2012 information request dated February 1st, 2012

Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AFP Integra
AIG Asset Management
AK Asset Management Inc.
AKBANK T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arma Portföy Yönetimi A.Ş.
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
ATP Group
Australia and New Zealand Banking Group Limited
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
Baillie Gifford & Co.
BaltCap
BANCA CIVICA S.A.
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev - Fundo Banespa de Seguridade Social
Banesto
Bank Handlowy w Warszawie S.A.
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel
Bankhaus Schelhammer & Schattera
Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
BANKINTER
Bankinvest
Banque Degroof
Banque Libano-Francaise
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente

Baumann and Partners S.A.
Bayern LB
Bayerninvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SCA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
British Airways Pension Investment Management Limited
British Columbia Investment Management Corporation (bcIMC)
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depositos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calvert Investment Management, Inc
Canada Pension Plan Investment Board
Canadian Friends Service Committee (Quakers)
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
CARE Super
Carmignac Gestion
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus Superannuation Fund
CCLA Investment Management Ltd
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES-Fundação de Seguridade Social
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
City Developments Limited
Clean Yield Asset Management
ClearBridge Advisors
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management
Comerica Incorporated
COMGEST
Commerzbank AG
Comminsure
Commonwealth Bank Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia Versicherungsgruppe
Connecticut Retirement Plans and Trust Funds
Co-operative Financial Services (CFS)
Credit Suisse
Daegu Bank
Daesung Capital Management
Daewa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid

de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
Dexus Property Group
DnB ASA
Domini Social Investments LLC
Dongbu Insurance
DWS Investment GmbH
Earth Capital Partners LLP
East Sussex Pension Fund
Ecclesiastical Investment Management
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evli Bank Plc
F&C Investments
FACED - FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE - Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN - Fundação COSERN de Previdência Complementar
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINER, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network, LLC
First Swedish National Pension Fund (AP1)
Firstrand Group Limited
Five Oceans Asset Management
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economistas Federais
Fundação AMPLA de Seguridade Social - Brasília
Fundação Atlântico de Seguridade Social
Fundação Atílio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar - ISBRE
Fundação Chesf de Assistência e Seguridade Social - Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Forluminas de Seguridade Social - FORLUZ
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviária de Seguridade Social - Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN

Fundação Sistel de Seguridade Social (Sistel)  
Fundação Vale do Rio Doce de Seguridade Social - VALIA  
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA  
COMPLEMENTAR DA CAESB  
Futuregrowth Asset Management  
Garanti Bank  
GEAP Fundação de Seguridade Social  
Generali Deutschland Holding AG  
Generation Investment Management  
Genus Capital Management  
Gjensidige Forsikring ASA  
Global Forestry Capital SARL  
GLS Gemeinschaftsbank eG  
Goldman Sachs Group Inc.  
GOOD GROWTH INSTITUT für globale  
Vermögensentwicklung mbH  
Governance for Owners  
Government Employees Pension Fund("GEPF"), Republic  
of South Africa  
GPT Group  
Graubündner Kantonalbank  
Greater Manchester Pension Fund  
Green Cay Asset Management  
Green Century Capital Management  
GROUPAMA EMEKLILIK A.Ş.  
GROUPAMA SIGORTA A.Ş.  
Groupe Crédit Coopératif  
Groupe Investissement Responsable Inc.  
GROUPE OFI AM  
Grupo Financiero Banorte SAB de CV  
Grupo Santander Brasil  
Gruppo Bancario Credito Valtellinese  
Guardians of New Zealand Superannuation  
Hanwha Asset Management Company  
Harbour Asset Management  
Harrington Investments, Inc  
Hauck & Aufhäuser Asset Management GmbH  
Hazel Capital LLP  
HDFC Bank Ltd  
Healthcare of Ontario Pension Plan (HOOPP)  
Helaba Invest Kapitalanlagegesellschaft mbH  
Henderson Global Investors  
Hermes Fund Managers  
HESTA Super  
HIP Investor  
Holden & Partners  
HSBC Global Asset Management (Deutschland) GmbH  
HSBC Holdings plc  
HSBC INKA Internationale Kapitalanlagegesellschaft mbH  
HUMANIS  
Hyundai Marine & Fire Insurance. Co., Ltd.  
Hyundai Securities Co., Ltd.  
IBK Securities  
IDBI Bank Ltd  
Illinois State Board of Investment  
Ilmarinen Mutual Pension Insurance Company  
Impax Asset Management  
Indusind Bank Limited  
Industrial Alliance Insurance and Financial Services Inc.  
Industrial Bank (A)  
Industrial Bank of Korea  
Industrial Development Corporation  
Industry Funds Management  
Infrastructure Development Finance Company  
ING Group N.V.  
Insight Investment Management (Global) Ltd  
Instituto de Seguridade Social dos Correios e Telégrafos-  
Postalis  
Instituto Infraero de Seguridade Social - INFRAPREV  
Instituto Sebrae De Seguridade Social - SEBRAEPREV  
Insurance Australia Group  
IntReal KAG  
Investec Asset Management  
Investing for Good CIC Ltd  
Irish Life Investment Managers  
Itau Asset Management  
Itaú Unibanco Holding S A  
Janus Capital Group Inc.  
Jarislowsky Fraser Limited  
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA  
JPMorgan Chase & Co.  
Jubitz Family Foundation  
Jupiter Asset Management  
Kaiser Ritter Partner (Schweiz) AG  
KB Kookmin Bank  
KBC Asset Management NV  
KBC Group  
KCPS Private Wealth Management  
KDB Asset Management Co., Ltd.

KDB Daewoo Securities  
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.  
Keva  
KfW Bankengruppe  
Killik & Co LLP  
Kiwi Income Property Trust  
Kleinwort Benson Investors  
KlimalNVEST  
KLP  
Korea Investment Management Co., Ltd.  
Korea Technology Finance Corporation(KOTEC)  
KPA Pension  
Kyrkans pensionskassa  
La Banque Postale Asset Management  
La Financiere Responsable  
Lampe Asset Management GmbH  
Landsorganisationen i Sverige  
LBBW - Landesbank Baden-Württemberg  
LBBW Asset Management Investmentgesellschaft mbH  
LD Lønmodtagernes Dyrtidsfond  
Legal & General Investment Management  
Legg Mason Global Asset Management  
LGT Capital Management Ltd.  
LIG Insurance Co., Ltd  
Light Green Advisors, LLC  
Living Planet Fund Management Company S.A.  
Lloyds Banking Group  
Local Authority Pension Fund Forum  
Local Government Super  
Local Super  
Logos portföy Yönetimi A.Ş.  
London Pensions Fund Authority  
Lothian Pension Fund  
LUCRF Super  
Lupus alpha Asset Management GmbH  
Macquarie Group Limited  
MagNet Magyar Közösségi Bank Zrt.  
MainFirst Bank AG  
MAMA Sustainable Incubation AG  
Man  
MAPFRE  
Maple-Brown Abbott  
Marc J. Lane Investment Management, Inc.  
Maryland State Treasurer  
Matrix Asset Management  
MATRIX GROUP LTD  
McLean Budden  
MEAG MUNICH ERGO AssetManagement GmbH  
Meeschaert Gestion Privée  
Meiji Yasuda Life Insurance Company  
Mendesprev Sociedade Previdenciária  
Merck Family Fund  
Mercy Investment Services, Inc.  
Mergence Investment Managers  
Meritas Mutual Funds  
MetallRente GmbH  
Metrus - Instituto de Seguridade Social  
Metzler Asset Management GmbH  
MFS Investment Management  
Midas International Asset Management  
Miller/Howard Investments  
Mirae Asset Global Investments Co. Ltd.  
Mirae Asset Securities  
Mirvac Group Ltd  
Missionary Oblates of Mary Immaculate  
Mistra, Foundation for Strategic Environmental Research  
Mitsubishi UFJ Financial Group  
Mitsui Sumitomo Insurance Co.,Ltd  
Mizuho Financial Group, Inc.  
Mn Services  
Momentum Manager of Managers (Pty) Limited  
Monega Kapitalanlagegesellschaft mbH  
Mongeral Aegon Seguros e Previdência S/A  
Morgan Stanley  
Mountain Cleantech AG  
MTAA Superannuation Fund  
Mutual Insurance Company Pension-Fennia  
Nanuk Asset Management  
Natcan Investment Management  
Nathan Cummings Foundation, The  
National Australia Bank  
National Bank of Canada  
NATIONAL BANK OF GREECE S.A.  
National Grid Electricity Group of the Electricity Supply  
Pension Scheme  
National Grid UK Pension Scheme  
National Pensions Reserve Fund of Ireland  
National Union of Public and General Employees(NUPGE)  
NATIXIS

Nedbank Limited  
Needmor Fund  
NEI Investments  
Nelson Capital Management, LLC  
Neuberger Berman  
New Alternatives Fund Inc.  
New Amsterdam Partners LLC  
New Mexico State Treasurer  
New York City Employees Retirement System  
New York City Teachers Retirement System  
New York State Common Retirement Fund (NYSCRF)  
Newton Investment Management Limited  
NGS Super  
NH-CA Asset Management  
Nikko Asset Management Co., Ltd.  
Nipponkoa Insurance Company, Ltd  
Nissay Asset Management Corporation  
NORD/LB Kapitalanlagegesellschaft AG  
Nordea Investment Management  
Norfolk Pension Fund  
Norges Bank Investment Management  
North Carolina Retirement System  
Northern Ireland Local Government Officers' Superannuation  
Committee (NILGOSC)  
NORTHERN STAR GROUP  
Northern Trust  
Northward Capital Pty Ltd  
Nykredit  
Oddo & Cie  
OECO Capital Lebensversicherung AG  
ÖKOWORLD  
Old Mutual plc  
OMERS Administration Corporation  
Ontario Teachers' Pension Plan  
OP Fund Management Company Ud  
Oppenheim & Co. Limited  
Oppenheim Fonds Trust GmbH  
Opplysningsvesenets fond (The Norwegian Church  
Endowment)  
OPTrust  
Oregon State Treasurer  
Orion Energy Systems  
Osmosis Investment Management  
Parnassus Investments  
Pax World Funds  
Pensioenfonds Vervoer  
Pension Denmark  
Pension Fund for Danish Lawyers and Economists  
Pension Protection Fund  
Pensionsmyndigheten  
Perpetual Investments  
PETROS - The Fundação Petrobras de Seguridade Social  
PFA Pension  
PGGM Vermogensbeheer  
Phillips, Hager & North Investment Management Ltd.  
PhiTrust Active Investors  
Pictet Asset Management SA  
Pioneer Investments  
PIRAEUS BANK  
PKA  
Pluris Sustainable Investments SA  
PNC Financial Services Group, Inc.  
Pohjola Asset Management Ltd  
Polden-Puckham Charitable Foundation  
Portfolio 21 Investments  
Porto Seguro S.A.  
Power Finance Corporation Limited  
PREVHAB PREVIDENCIA COMPLEMENTAR  
PREVI Caixa de Previdência dos Funcionários do Banco  
do Brasil  
PREVIG Sociedade de Previdência Complementar  
ProLogis  
Provinzial Rheinland Holding  
Prudential Investment Management  
Prudential Plc  
Psagot Investment House Ltd  
PSP Investments  
Q Capital Partners  
QBE Insurance Group  
Rabobank  
Raiffeisen Fund Management Hungary Ltd.  
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Raiffeisen Schweiz Genossenschaft  
Rathbones / Rathbone Greenbank Investments  
RCM (Allianz Global Investors)  
Real Grandeza Fundação de Previdência e Assistência  
Social  
Rei Super  
Reliance Capital Ltd

Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
RLAM
Robeco
Robert & Patricia Switzer Foundation
Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)
Rose Foundation for Communities and the Environment
Rothschild
Royal Bank of Canada
Royal Bank of Scotland Group
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
SAM Group
SAMPENSION KP LIVSFORSIKRING A/S
SAMSUNG FIRE & MARINE INSURANCE
Samsung Securities
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Sarasin & Cie AG
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
Scottish Widows Investment Partnership
SEB
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS - Fundo Multipatrocinado
Service Employees International Union Pension Fund
Seventh Swedish National Pension Fund (AP7)
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdada
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Insurance Inc.
Sopher Investment Management
SouthPeak Investment Management
SPF Beheer bv
Sprucegrove Investment Management Ltd
Standard Bank Group
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
State Bank of India
State Street Corporation
StatewideSuper
StoreBrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial Inc.
Superfund Asset Management GmbH
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Svenska Kyrkan, Church of Sweden
Swedbank AB
Swift Foundation
Swiss Re
Swisscanto Asset Management AG
Syntrus Achmea Asset Management
T. Rowe Price
T. SINAI KALKINMA BANKASI A.Ş.
Tata Capital Limited
TD Asset Management Inc. and TDAM USA Inc.
Teachers Insurance and Annuity Association - College Retirement Equities Fund
Telluride Association
Tempis Asset Management Co. Ltd
Terra Forvaltning AS
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation

The Bullitt Foundation
The Central Church Fund of Finland
The Children's Investment Fund Management (UK) LLP
The Collins Foundation
The Co-operative Asset Management
The Co-operators Group Ltd
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group, Inc.
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The Pension Plan For Employees of the Public Service
Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Shiga Bank, Ltd.
The Sisters of St. Ann
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management Corporation
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Tryg
UBS
Unibail-Rodamco
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privaffonds GmbH
Unione di Banche Italiane S.c.p.a.
Unionen
Unipension
UNISON staff pension scheme
UniSuper
Unitarian Universalist Association
United Methodist Church General Board of Pension and Health Benefits
United Nations Foundation
Unity Trust Bank
Universities Superannuation Scheme (USS)
Vancity Group of Companies
VCH Vermögensverwaltung AG
Ventas, Inc.
Veris Wealth Partners
Veritas Investment Trust GmbH
Vermont State Treasurer
Vexiom Capital, L.P.
VicSuper
Victorian Funds Management Corporation
VietNam Holding Ltd.
Voigt & Coll. GmbH
VOLKSBANK INVESTMENTS
Waikato Community Trust Inc
Walden Asset Management, a division of Boston Trust & Investment Management Company
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
West Yorkshire Pension Fund
WestLB Mellon Asset Management (WMAM)
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Winslow Management, A Brown Advisory Investment Group
Woori Bank
Woori Investment & Securities Co., Ltd.
YES BANK Limited
York University Pension Fund
Youville Provident Fund Inc.
Zegora Investment Management
Zevin Asset Management
Zurich Cantonal Bank

## CalSTRS (California State Teachers Retirement System)

“CalSTRS’ board has made climate risk management the signature issue in our corporate governance engagement program. CDP data is an essential input and is reviewed prior to meeting with companies on any issue to ensure that the discussion covers climate risk if warranted. CDP data is also very important to CalSTRS as we develop and execute our shareholder resolutions.”

Jack Ehnes, CEO



# BSE Launches India's First Carbon-Based Thematic Index 'BSE CARBONEX' with CDP as Data Partner



"It is being experienced world over that companies achieving leadership in mitigating climate change risk generate superior stock performance. BSE CARBONEX uses risk-tilted version of established BSE-100 index. Weights of the constituents are adjusted to reflect their climate risk relative to industry peers."

**Ashishkumar Chauhan,**  
CEO

## Summary

The awareness of climate change due to emission of greenhouse gases in the corporate world and their initiatives to offset its adverse effects are going to be considered as one of the greatest and widest ranging market parameter which will be factored progressively in stock pricing in the years to come. Investors, particularly the Institutional Investors, feel the need to address the long term investment consequences of climate change in order to avoid sudden major adjustments. BSE CARBONEX has been created as a response to their identified needs to develop sophisticated approaches to portfolio management that incorporate climate change risk and opportunity. The Carbon Disclosure Project (CDP) is the official data partner in this endeavour.

BSE CARBONEX incorporates forward looking criteria that assess the potential future consequences of climate change and economic responses to it. Companies that understand the risks and opportunities, and position themselves well in relation to them, will deliver higher long run returns than those which fail to adapt.

## Key Principles

1. **Carbon Risks:** Climate change is expected to have differential impacts on the profit potential of firms listed in India's equity indexes
2. **Future Oriented:** Past history and current positioning may not be a reliable guide to future relative performance. The index criteria include and emphasise future risks, opportunities and commitments
3. **Public Information:** High quality, comparable information and supporting verifiable data are the most critical commodities for well governed and smoothly functioning capital markets. The index relies on publicly available data as a fundamental requirement of market function
4. **Tracking Error and Performance:** The index is designed to signal and track investment potential over extended timeframes, of a decade or more.



The Index aims to track the underlying benchmark BSE-100 index closely, and includes all the relevant constituents of BSE-100 index

5. **Index Development:** A development pathway has been agreed that will result in more emphasis being placed on performance and stronger risk-based tilting in high-risk industries

#### **BSE CARBONEX is based on the Investment Hypotheses:**

##### **Carbon Efficiency Hypothesis**

Managing a business for carbon efficiency can lead to substantial benefits for an organisation including:

- Reduced operating costs
- Product and process innovation
- Enhanced relationships with customers, suppliers, employees and other stakeholders

Despite these advantages many businesses find managing carbon efficiency difficult and therefore it may act as a useful proxy for management quality; managements achieving relatively better outcomes for carbon efficiency may find it easier to deliver performance on other issues as well.

##### **Material Risk Hypothesis**

As carbon regulation becomes more widespread and consistent, and as the impacts of climate change become more visible, it is likely that some industries and companies will be more affected than others. Management is expected to identify and manage current and future material risks. Companies which can demonstrate effective management of material climate risks including those from regulatory, physical and other sources are likely to be a more attractive long term investment proposition than those which cannot.

## **About BSE CARBONEX**

### **Index Construction**

BSE CARBONEX is a 'tilted' version of a benchmark BSE-100 index. Companies are 'tilted' against their industry level peers, so that broadly comparable companies are being compared with each other. Constituents are over or underweighted compared to the benchmark based on their performance in the assessment process. Companies in high risk (usually energy intensive) industries have a stronger potential tilt than those in lower risk industries.

### **Assessment Process And Framework**

Constituents are assessed based on the following sources of information:

- CDP Responses
- Corporate Responsibility Reports
- Corporate Annual Reports
- Corporate Websites

All companies' management practices are assessed. The assessment focuses on climate change and has four 'Themes': Reporting & Disclosure; Strategy & Governance; Performance & Achievement; and Ecosystem Action.

Each theme is comprised of three Key Performance Indicators (KPI); each KPI has at least one indicator that contributes to the KPI outcome. Indicators and KPIs are valued differently, depending on their perceived contribution to effective climate change management practices.

### **Management Practices Assessment**

Theme (focusing on climate change)	Value	Key Performance Indicators
Reporting & Disclosure	30%	Report Framework Report Quality Decision Support
Strategy & Governance	40%	Organisational Policy Organisational Accountability Risk Assessment
Performance & Achievement	20%	Strategic Responses Trend Performance Current Relevant Positioning
Ecosystem Action	10%	Policy Engagement Supply Chain Engagement Stakeholder Engagement

# Executive Summary



As one of the largest and fastest growing economies in the world, India is facing increasing international pressure to mitigate its GHG emissions. Transitioning to a low carbon economic presents multiple opportunities to India, including: sustainable economic growth, infrastructure development through low carbon technologies, enhanced energy security, green employment opportunities and a leading role in the clean technology sector. In the past few years, India has taken a multilateral approach to address various aspects of climate change. The Government of India has enacted schemes aimed at tackling climate change, enhancing energy efficiency and using more renewable energy sources. Realizing the strong stand India has taken in dealing with climate change in the past few years, more Indian companies are voluntarily taking steps to mitigate their environmental impacts instead of waiting for government regulations.

This is the sixth year that the Carbon Disclosure Project (CDP) sent its annual information request to the top 200 Indian companies by market cap on behalf of 655 institutional investors with US\$ 78 trillion of assets under management, asking them to measure and report what climate change means to their business. These responses have shaped CDP India 200 Climate Change Report 2012. This year, 27%<sup>1</sup> (53)\* companies from the India 200 responded to the CDP questionnaire, compared to 57 companies in 2011. 12% (5) of the respondents were either included in the sample for the first time or have chosen to disclose for the first time while 74% (32) of the respondents have been regularly disclosing since the last three years or more.

Disclosing to CDP is a learning process with companies improving their responses year by year, by building capacity for increased question coverage and by providing more detailed information, such as quantitative data, company specific information and case studies. One of the most significant aspects of the 2012 CDP response is that Indian companies are improving their responses and are more confident about disclosure, which is evident from key disclosure statistics that have emerged from analysis. The chapter on sector analysis identifies these disclosure improvements by companies. This year, new aspects of disclosure reported by companies like the integration of climate change into their business processes or participation at the policy level has been acknowledged.

## Key Findings

### 1. Carbon Disclosure Leadership Index (CDLI)<sup>2</sup>

There has been a significant improvement in the disclosure scores achieved in India. This year the highest disclosure score achieved by Indian companies in CDLI is 95 as compared to 86 in 2011. This indicates increased level of transparency and quality of information provided by Indian companies. This year the lowest disclosure score in CDLI is 70. The CDLI this year comprises eight sector leaders with three each in Information Technology, Materials and Financials.

<sup>1</sup> 53 companies responded to CDP of which 10 referred to a parent or holding company's response. The remaining analysis in this report is based on the lower total of 43 which excludes the other 10 companies with the response status as SA (See Another)

<sup>2</sup> This year, the companies which have achieved a disclosure score of 70 or above have been included in CDLI. However, for comparing CDLI scores with that of 2011 only the top 11 companies have been chosen to maintain consistency.

\*The number in brackets denote the actual number of companies



## 2. GHG Emission Disclosure

The percentage of companies that have reported either of their Scope 1, 2 or 3 emissions in 2012 is 91% (39 out of 43)<sup>3</sup>. When compared to 2010, this year saw an increase of 7% in the percentage of responding companies also reporting their GHG emissions. It is evident that the companies have started to put in place emission calculation tools and they are answering the increasing demands of stakeholders by disclosing their GHG emissions. The total GHG emissions (Scope 1, 2 and 3) disclosed in 2012 are 97.85 million metric tons of CO<sub>2</sub>e.

## 3. Governance

The majority of respondents (72.09%) have assigned a senior level committee or an executive body to develop their climate change strategy.

## 4. Risks and Opportunities

The number of companies which perceive risks and opportunities due to climate change in CDP 2012 stands at 95% (41) of the respondents while remaining 5% (2) of the respondents have indicated that they do not perceive any direct risks or opportunities due to climate change. Out of

this, 86% (37) of the respondents identify risks due to regulation while about 81% (35) of the respondents perceive physical threats from climate change.

86% (37) of the responding companies have identified opportunities due to regulation in comparison to 87% (40) in 2011 and 90% (35) in 2010.

## Other Responding Companies (ORCs)

Other responding companies are those which are not part of the India 200 sample by market cap but choose to voluntarily disclose their climate change information by responding to the Investor CDP information request. Below is the list of the other responding companies from India. It should be noted that CDP recognizes their efforts and the fact that these companies have voluntarily responded to the information request, however, their responses are not included in the analysis.

<sup>3</sup>The number of companies disclosing Scope 1 or 2 emissions includes those that have disclosed their emissions as zero. This is a change in approach from previous years. There has also been a change in the way in which Scope 1 and 2 emissions reported under CCRF are calculated although this is not expected to cause a major change in reported emissions. In 2011, the Scope 1 and 2 figure was taken as parent and subsidiaries under control of the parent whereas in 2012 joint ventures are also included.

**Table 1: CDLI scores**

Sector	Company Name	Disclosure Scores
Information Technology	Wipro	95
Utilities	GVK Power & Infrastructure	82
Consumer Staples	ITC	82
Consumer Discretionary	Mahindra & Mahindra	82
Information Technology	Tata Consultancy Services	78
Consumer Staples	Tata Global Beverages	78
Financials	ICICI Bank	74
Industrials	Larsen & Toubro	73
Materials	Tata Chemicals	73
Materials	Tata Steel	73
Financials	Yes Bank	73
Materials	ACC	72
Energy	Essar Oil	72
Information Technology	Infosys Limited	72
Financials	HDFC Bank Ltd	71
Materials	Sesa Goa	70

## Other Responding Companies

Bharat Aluminium Company Limited (BALCO)

Essar Power

Essar Steel

Godrej Interio Division - Godrej & Boyce Mfg. Co. Limited

IL&FS Transportation & Networks

Kansai Nerolac Paints Limited

Lawkim Motors Group - Godrej & Boyce Mfg. Co. Limited

MindTree Limited

Satyam Computer Systems

Shree Cements Limited

MAS Holdings-Sri Lanka

# Leader's Perspective



**“In meeting these challenges the business sector must partner with government and civil society in forging a path that is bold, pioneering and inclusive.”**

## **Energy and Climate Change: The challenges of the century**

As a developing economy, India's aspirations come with a unique set of complex challenges. Our path of strong economic growth will need to be one that combines progress in infrastructure, manufacturing and services with the imperative of lifting millions out of poverty and providing them with equitable access to education, health care, water and livelihoods. Modern economic history tells us that for doing all this, having adequate energy infrastructure is central.

India's energy challenges center around the triad of energy security, equitable access to energy and minimizing its environmental impact. Keeping step with our aspirational growth plans of 8-9% in GDP will require us to adopt a strategy of tapping all possible options as no single source currently meets all the criteria of being plentiful, clean and cost-effective.

Renewable energy (RE) has a vital role to play on multiple counts - in providing decentralized access in remote areas, in reducing the country's total GHG emissions and in gradually reducing our dependence on coal. The 12th plan of the Government of India envisages increasing RE capacity by 50% but I am convinced that we can do much more. Policy directives like the National Solar Mission are good steps but they need to be backed by an enabling ecosystem that lets entrepreneurial innovation flourish, a system of incentives that encourages both generation and consumption and an administrative process that is simple and transparent.

If there is a game changer that can make a difference between being an also-ran and a front-runner on energy, it is energy efficiency. Given that a unit of power saved through

energy efficiency is equivalent to 1.3 units of capacity addition avoided, the economic and environmental benefits are too compelling to be set aside. Expert opinion points to the fact that we stand to save the equivalent of 40,000 MW of capacity addition over the 12th plan period if we are able to double our economy's energy efficiency improvement trend of 2.4% per annum for the last 15 years.

In meeting these challenges the business sector must partner with government and civil society in forging a path that is bold, pioneering and inclusive. At Wipro, we have an ambitious program of halving the GHG intensity for our IT business over a five year period backed by appropriate investments in both, energy efficiency and renewable energy. The CDP has had an important role in this by acting as a catalyst in helping us comprehensively measure our GHG footprint, define goals for reduction and identify risks and opportunities in this space.

I am confident that the business sector will not only respond positively to these defining 21st century challenges around energy and climate change but will go beyond and demonstrate the unique value they can bring - the ability to confront and resolve tough problems through a spirit of innovative dynamism, tenacity and a sense of responsibility towards creating a better world.

**Azim Premji**  
Chairman, Wipro Limited



# India 200 Overview

53 companies responded to CDP of which 10 referred to a parent or holding company's response. The total figure provided in Table 2 incorporate these responses to provide a full picture of response rates (with the final figure taken on 6th October 2012), however, the remaining analysis in this report is based on the lower total of 43 which excludes the other 10 companies with the response status as SA (see another).

## Governance

The emergence and importance of climate change has risen in the year 2012. The majority of respondents 91% (39) have appointed a senior level committee, an executive body or a senior manager to develop their climate change strategy. Only 9% (4) of the respondents have no committee or individual dedicated to deal with the overall responsibility for climate change.

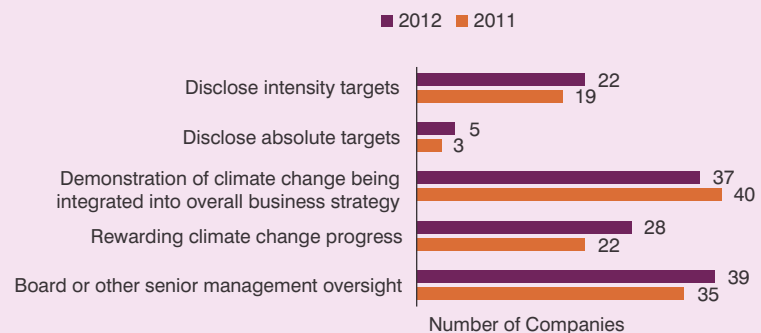
"All our external communication on sustainability & carbon disclosures are a tool to inform all the stakeholders about our Climate Change performance to minimize the reputational risks through increased transparency and stakeholder engagement. We also engage with our customers to provide them details of our climate performance when sought. All activities done to manage the carbon footprint would be to mitigate these risks and all costs on carbon management can be attributed to mitigation costs of these risks"

Tata Consultancy Services

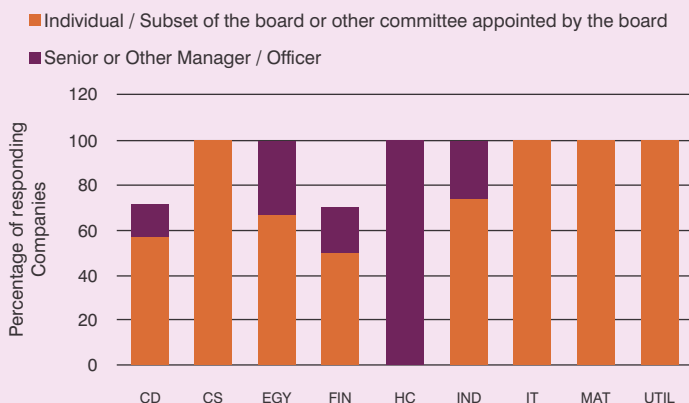
**Table 2: Year on Year number of companies responding to CDP publicly or privately**

Year	2012	2011	2010
Responding Publicly to CDP	34	31	31
Responding Privately to CDP	9	15	16
Responded to CDP (total)	53	57	51

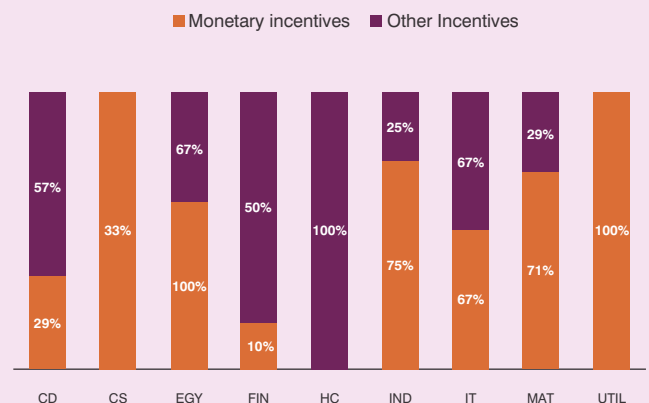
**Figure 3: Key performance statistics 2011-2012**



**Figure 4: Board or other senior management oversight by sector (2012)**



**Figure 5: Percentage of companies rewarding climate change progress by sector (2012)**



### Key for Disclosure Statistics

CD = Consumer Discretionary; CS = Consumer Staples; EGY = Energy; FIN = Financials; HC = Health Care; IT = Information Technology; IND = Industrials; MAT = Materials; UTIL = Utilities

Risk and opportunity analysis

It is encouraging to note that most of the companies reporting in the year 2012 identify opportunities due to climate change and are taking necessary steps to meet them. Majority of the respondents have identified regulatory risks as compared to risks due to physical or commercial drivers. This section will give a detailed description of the methods, finances and business decisions related to risks and opportunities due to climate change.

Comparative overview

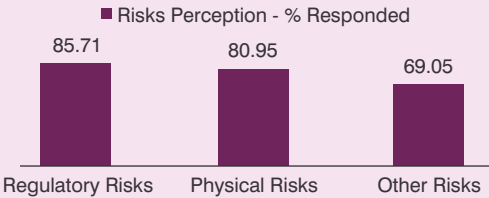
The number of companies which perceive risks and opportunities due to climate change in CDP 2012 stands at 95% (41) of the respondents while remaining 5% (2) of the respondents have indicated that they do not perceive any direct risks or see any opportunities due to climate change. Regulatory risks are viewed as affecting business mainly due to the fuel taxes and regulations imposed on companies. Increment in energy and fuel taxes would increase the overall costs either directly or indirectly. In the case of other risks, fewer companies find themselves susceptible to the same. 69% (30) of the respondents consider these to affect business. Most of them, however, have monitoring and operational plans set in place.

There has been little change in the business opportunities perceived from climate change. Minor variations can be observed for regulatory, physical and other opportunities when compared to CDP 2011. In CDP 2012, 2% (2) fewer respondents find that current or anticipated climate change regulations present opportunities for their organizations. 4% (3) more respondents identify business opportunities to be gained from the physical consequences of climate change. 1% (1) more identify other opportunities.

“YES BANK partnered with CDP along with its India partners – CII and WWF to encourage more companies to disclose information and participate in the CDP process. YES Bank encourages action on mitigation, promotes adaptation and endorses policy proposal”

YES Bank Limited

Figure 6: Companies perceiving risks due to climate change





## Risks

### Regulatory risk

86% (37) of the respondents identify risks due to regulation. They engage with stakeholders and policy makers to evaluate the organizational level risks as financial, human resource, operational or strategic risks. Involvement through industry networks are centered on influencing climate change policy action in several companies. For example as knowledge partners, many respondents encourage adoption of clean technology and promotion of renewable energy.

Amongst the most frequently cited regulatory concerns are the NAPCC (National Action Plan on Climate Change) and the PAT Scheme (Perform, Achieve and Trade). The Perform, Achieve and Trade scheme in India is a market-based mechanism to enhance energy efficiency in the 'Designated Consumers' (large energy-intensive industries and facilities). Under this scheme, the government sets a specific energy consumption (SEC) target for each plant, depending on level of energy intensity (specific energy consumed = energy use/output) of that plant. The target specifies by what percentage a plant has to improve its energy intensity from the base line value in a period of three years. Within a three-year period the designated consumers try to reduce their energy intensity according to their target.

### Physical risks

About 81% (35) of the respondents perceive physical threats from climate change affecting their business. The major risk drivers perceived by the respondents in terms of physical risks were changes in precipitation extremes and droughts and sea level rise.

In the Material sector, companies are concerned about low or high rain fall as both the situations impact the production capacities and demands. seven companies from Materials sector have voluntarily engaged in restoration and rehabilitation activities in such affected areas. Sea level rise will encroach on land, thus, creating havoc which will ultimately have serious implications on business. Of these seven responding companies, six companies view such

occurrences as causing a direct impact on them. Induced changes in natural resources, tropical cyclones, hurricanes and typhoons pose a threat to property and also disrupt means of transportation, supply of materials and goods.

### Other risks

70% (30) of the respondents identify other risks related to climate change. Majority of the companies view changing consumer behavior as the other climate related parameter under risks.

Changes in consumer expectations and requirements result in an increased demand for sustainable products and brands. Over the years, the preference of consumers has shifted towards markets having high environmental awareness for green products. Fluctuating socio-economic conditions, increasing humanitarian demands, induced changes in human and cultural environment are the other primary drivers under other risks.

Companies have various policies and guidelines to review the overall risk management system in light of changes due to the said drivers. Hybrid vehicles, hydrogen combustion engines and recyclable materials are the common products brought into the market to combat such risks.

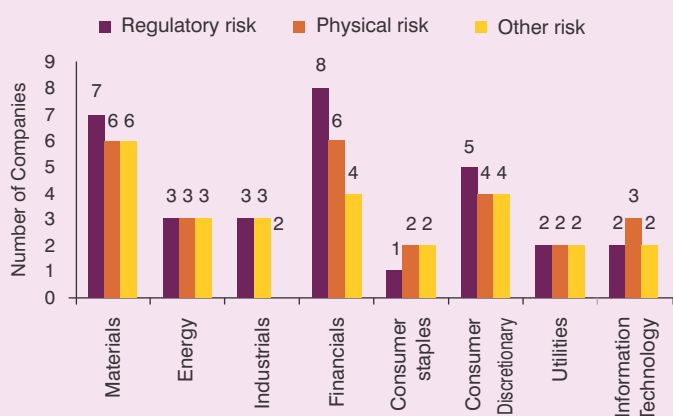
“Changes in the availability of natural resources in regions where we operate can directly impact our supply chain and employee livelihood which will impact our ability to do business”

Infosys Technologies Limited

“Given climate change's centrality today and the strong expectations of business role in combating it, any organization that has a weak or inadequate climate change response or is perceived to be not doing enough stands the risk of its reputation getting dented or under a cloud”

Wipro

**Figure 7: Snapshot of category wise and sector wise risk perception**



## Opportunities

### Regulatory opportunities

86% (37) of the responding companies have identified opportunities due to regulation in comparison to 87% (40) in 2011 and 90% (35) in 2010. Most of the companies have identified opportunities based on missions such as National Mission on Enhanced Energy Efficiency (NMEEE), National Solar Mission (NSM) and Renewable Energy Certificates (RECs). The steps taken in this direction will lead to higher performance standards that will help in off-setting increase in emissions or put the companies in an advantageous position. Product labeling regulations and standards drive companies to develop their expertise in energy audit services through a dedicated team of certified auditors. Other opportunity drivers like voluntary and international agreements and general environmental regulations will lead to financial benefits in low carbon related businesses.

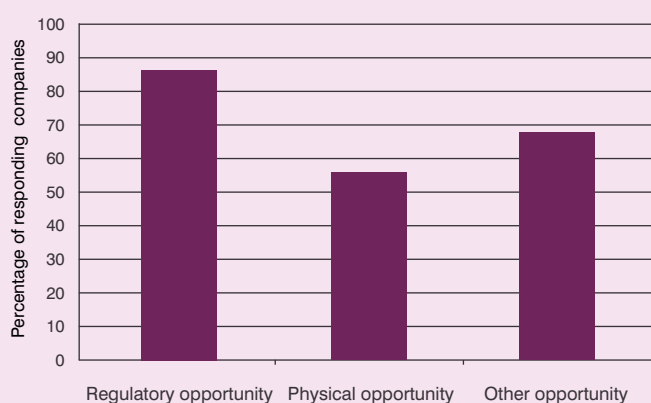
### Physical opportunities

A similar trend has been noticed in 2012 when compared to 2011 and 2010. This year 55% (24) of the companies have identified physical opportunities due to climate change. The number was half (50%) in both the years 2011 and 2010. The climate change induced physical risks affect the value of the responding companies. This gives most of the respondents a business opportunity to diversify and overcome limitations posed by climate change.

### Other opportunities

Like every year, this year too, majority of the companies identify reputation as an opportunity driver. The increasing awareness of customers towards various solutions and services related to the environment and companies thereby gaining goodwill in the market amongst customers has become a trend. Further, to sustain the competitive edge by leveraging their environmental performance, respondents have predicted to invest more in carbon management projects and public disclosures. In the year 2012, 67% (29) companies have identified other opportunities which is a minor change as compared to 65% (30) in the year 2011.

**Figure 8: Companies perceiving opportunities due to climate change**



“Another offshoot of the impending climate change regulations would be the drive towards 'sustainable' organizations, which is a relatively new concept for Indian corporate/PSUs. IOCL's early start in this area will provide an opportunity to assist/consult other organizations/PSUs to pursue their sustainability agenda”

**Indian Oil Corporation Limited**

“TGB recognizes the significant value that arises from working collaboratively with partners to tackle the sustainability challenges facing Fast Moving Consumer Goods (FMCG) companies, including working in partnership with multiple stakeholders to deal with the impacts of climate change. As such, TGB has established cross sector collaborations with key organisations in order to advance our sustainability and climate change programmes, including Forum for the Future, the Rainforest Alliance and the Ethical Tea Partnership”

**TATA Global Beverages**

“The Bombay Stock Exchange (BSE) has launched the first ever 'Carbon Indexing Project' in collaboration with the UK government recently. This project will use data from the recently released 'Carbon Disclosure Project (CDP) Report– India 200' to rate BSE-listed companies on the basis of their carbon emissions and compare it to their performance on the stock exchange. It can help organizations with low carbon footprint to build their brand image among the industry. GVKPIL is BSE listed company and can draw positive benefits from Carbon Indexing Project in terms of brand image”

**GVK Power & Infrastructure**



GHG Disclosure in 2012

The percentage of companies that have reported either of their Scope 1, 2 or 3 emissions in 2012 is 91% (39 out of 43)<sup>4</sup>. An increasing trend has been observed as compared to previous years and it is evident that the companies now are taking into account stakeholder demands by disclosing their GHG emissions. When compared to 2010, this year sees an increase of 7% in the percentage of responding companies also reporting their GHG emissions. In 2012, 91% (39) of the responding companies have reported their Scope 1 and 2 emissions while 63% (27) have reported their Scope 3 emissions.

The total GHG emissions (Scope 1, 2 and 3) disclosed in 2012 are 97.85 million metric tons of CO<sub>2</sub>e. It is more than the total emissions that were disclosed in 2011 which stood at 93.17 million metric tons of CO<sub>2</sub>e, but less than the total emissions disclosed in 2010 which were 114 million metric tons of CO<sub>2</sub>e. Scope 1 or direct emissions contribute the most with 91% (89.41 million metric tons of CO<sub>2</sub>e) of the total disclosed emissions. Indirect emissions due to purchased electricity or Scope 2 are 7% (6.46 million metric tons of CO<sub>2</sub>e). It shows a decrease of 60% from 2010 (16.22 million metric tons of CO<sub>2</sub>e in Scope 2) and 32% with respect to 2011 (9.46 million metric tons of CO<sub>2</sub>e). Other indirect emissions or Scope 3 emissions stand at 2% of the total disclosed emissions in 2012.

The figure 10 shows variation in the number of responding companies that have reported their Scope 1 and Scope 2 GHG emissions over the years. Since the total number of responding companies have gone down this year from 57 in 2011 to 53 in 2012, the number of companies disclosing GHG emissions has also gone down.

“With more stringent environmental regulations and compliances demand for emission calculation and reporting will rise which will give an opportunity for automation of emission calculation. We have developed an in house emission calculation tool which simplifies the complex exercise of emission calculation and reporting. Technological innovation opportunity lies hidden under this scenario. There also lies an opportunity to win new businesses by being more emission compliant in product & services offerings”

HCL Technologies

Figure 9: Break up of GHG emissions disclosed in 2012

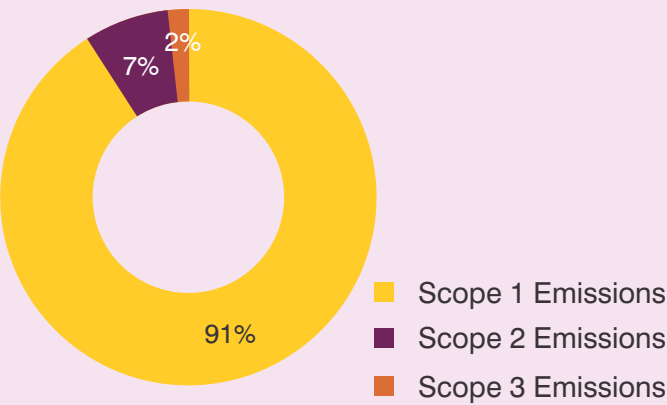
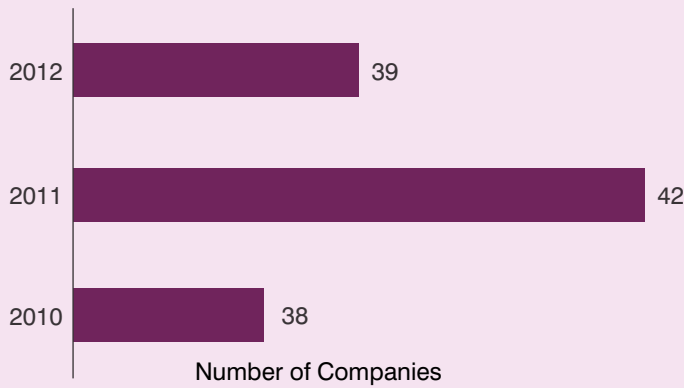


Figure 10: Number of responding companies that have reported their GHG emissions<sup>5</sup> Scope 1 & 2 only



<sup>4</sup>The number of companies disclosing Scope 1 or 2 emissions includes those that have disclosed their emissions as zero. This is a change in approach from previous years. There has also been a change in the way in which Scope 1 and 2 emissions reported under CCRF are calculated although this is not expected to cause a major change in reported emissions. In 2011 the Scope 1 and 2 figure was taken as Parent and subsidiaries under control of the parent whereas in 2012 joint ventures are also included.

<sup>5</sup>Since the number of companies disclosing Scope 1 or 2 emissions includes those that have disclosed their emissions as zero as per the change in approach from previous years, the analysis for 2010 and 2011 has been revised accordingly. Any discrepancies with the previous year's analysis will be attributed to this.

Sector Snapshot of Emission Disclosure

The analysis of 2012 responses show that all the companies that have responded to CDP questionnaire in the Consumer Discretionary, Consumer Staples, Energy, Industrials, Materials and Utility have disclosed their Scope 1 and Scope 2 GHG emissions (See figure 12). It is encouraging to see that the non-energy intensive sectors like Financials and Information Technology are also making greater efforts to disclose their GHG emissions. Out of the total responding companies, only four companies have not disclosed their GHG emissions.

"IDBI Bank is the first among the public sector banks to have entered into Carbon Credit business and has undertaken the pioneering role in the Indian banking sector in the area of environment banking. Since early 1990s, IDBI has been instrumental in the phase out of Ozone Depleting Substances (ODS) and is involved in the national projects for phase out of production of Chlorofluoro Carbons (CFCs) and production and consumption of Carbon Tetrachloride (CTC) as a Financial Intermediary of the World Bank."

IDBI Bank

Figure 11: Change in emissions reported over the years

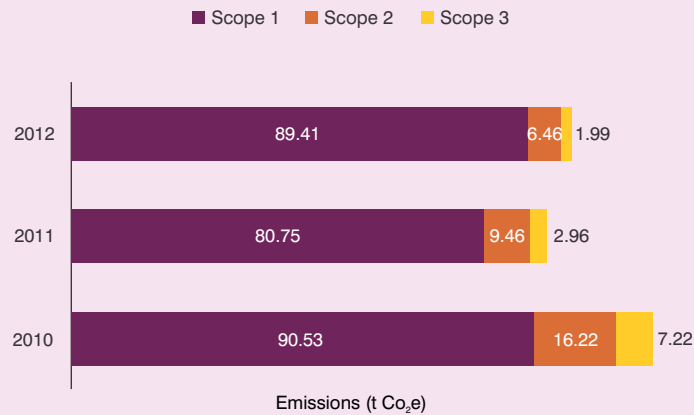


Figure 12: Sector analysis of companies regarding GHG emission disclosure

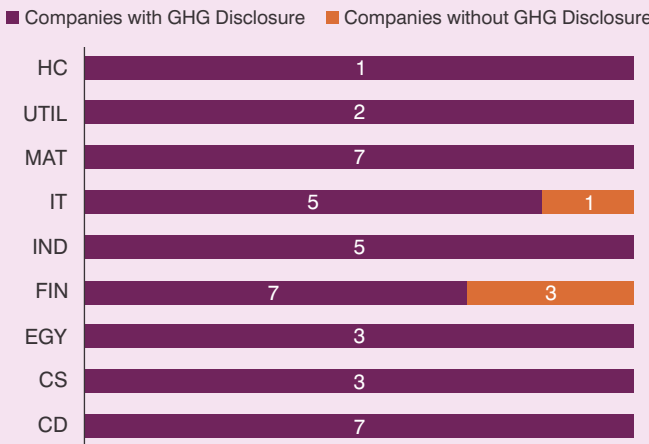


Figure 13: Sector specific Scope 1 GHG emissions data distribution

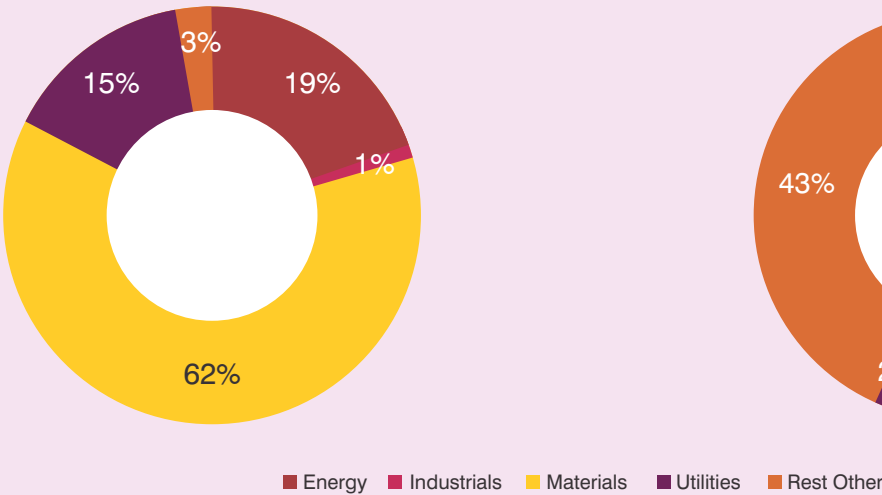
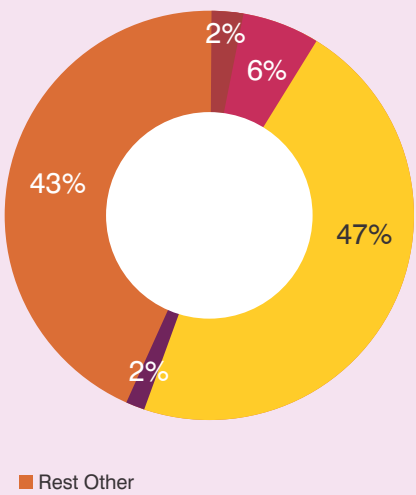


Figure 14: Sector specific Scope 2 GHG emissions data distribution



\*Rest other include Consumer Discretionary, Consumer Staples, Health Care, Financials and IT



## Scope 1 and 2 emissions

The total reported emissions under Scope 1 and 2 in the year 2012 are 89.41 and 6.46 million metric tons of CO<sub>2</sub>e respectively. The disclosed Scope 1 emissions this year are greater as compared to 2011. This is in contrast to last year's trend when the emissions had decreased in comparison to 2010 (See Figure 11). The increase in the reported Scope 1 emissions in 2012 as compared to 2011 is by 11% while as compared to 2010 is 1%.

As far as individual industry sectors are concerned, as always, Materials sector reported 62%, the highest emissions in Scope 1 followed by the Energy and Utilities sector which contribute 19% and 15% of total disclosed emissions in Scope 1. In Scope 2, Materials again is the highest contributor with 47% of the total disclosed Scope 2 emissions. Consumer

Discretionary contributes 17% while Information Technology contributes 14% becoming the second and third highest contributors respectively. Non-energy intensive sectors like Financials accounts for 7% of the scope 2 emissions while Industrial accounts for 6%.

## Scope 3 emissions<sup>6</sup>

The emissions from Scope 3 in the year 2012 are 1.99 million metric tons of CO<sub>2</sub>e. It forms 2% of the total GHG emissions disclosed this year. Overall 12 emission categories (with quantitative emissions data given) have been reported by the responding companies in 2012. The number of companies reporting under different scope 3 categories with emissions data is presented in the table 4<sup>7</sup>. Out of the total 43 responding companies this year, 63% (27) of the companies have reported their quantitative Scope 3 emissions.

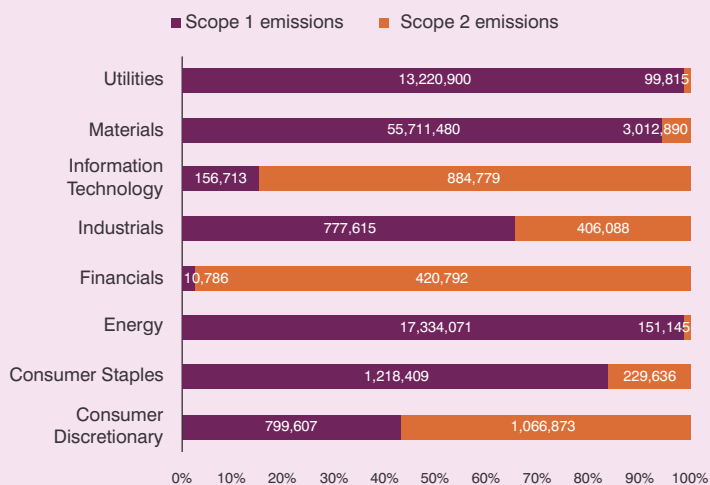
**Table 3: Emissions Disclosure Statistics**

Emissions Disclosure	2012	2011	2010
No. of companies which have reported Scope 1 data	39	44	33
Scope 1 Emissions (million tCO <sub>2</sub> e)	89.41	80.75	90.53
No. of companies which have reported Scope 2 data	39	40	33
Scope 2 Emissions (million tCO <sub>2</sub> e)	6.4	69.46	16.22

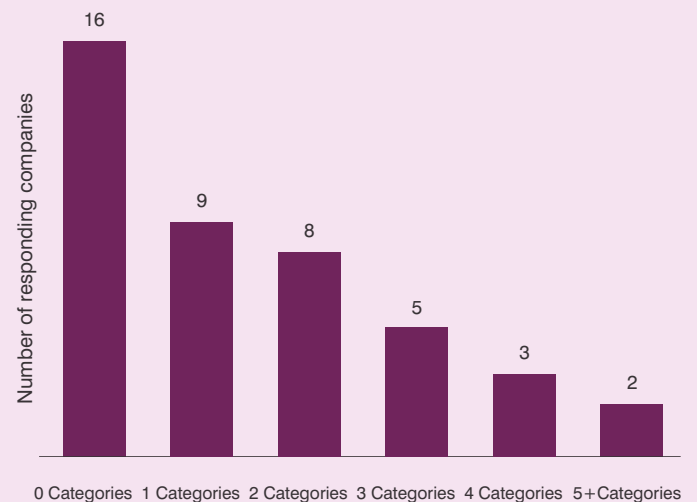
**Table 4: Number of companies reporting under different Scope 3 categories with emissions data provided**

Business Travel	19
Downstream Transportation and Distribution	7
Employee Commuting	13
Fuel and Energy related activities	2
Purchased goods and services	3
Upstream transportation and distribution	5
Waste generated in operations	4
Other	5

**Figure 15: Contributions of Scope 1 and Scope 2 emissions to total emissions in each sector**



**Figure 16: Number of companies reporting Scope 3 categories**



<sup>6</sup>Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. Reporting companies are encouraged to use these specific categories where appropriate as not doing so and using "Other" greatly affects data quality and therefore the utility of the data for investors. An attempt to subjectively attribute categories where companies have selected "Other" has not been undertaken. In addition, only those categories for which emissions figures have been provided have been included.

<sup>7</sup>Scope 3 data has only been included for 2012 due to changes in Scope 3 categories occurring between the 2011 and 2012 reporting cycles as a result of the publication of the Greenhouse Gas Protocol Scope 3 Standard. Note that in the chart, companies are only included once.

Verification

CDP has been working to encourage greater levels of third party verification/assurance of data in response to demands for higher levels of data quality. This led to a change in the way in which verification/assurance was reported and scored in 2011. Therefore, only data for 2011 and 2012 for verification/assurance is included here. For further details visit <https://www.cdproject.net/verification>. The term “reported and approved” refers to the fact that the number of companies with verification is based on the scoring of the verification statements attached to their response. Where companies report verification/assurance of more than one scope, they are only counted once in the statistics provided.

Methodologies - GHG Emissions Accounting

The GHG Protocol is the most widely used with 60% of respondents adopting this protocol for accounting of their emissions. This is an increase seen as compared to 2011 where 46% (21) companies had adopted this protocol.

There hasn't been much change in the number of respondents using ISO-14064-1 protocol from 11% (5) in 2011 to 12% (5) in 2012. Fig.18 shows the breakup of the respondents.

Year	2012	2011
Verification/assurance approved (complete or underway with last year's statement available)	7	3

*Note: The information above tells about the companies whose verification is complete or underway with last year's statement available. The accompanying statement has been awarded full points to those companies*

The criteria for verification standards are:

**Relevance:** The standard should specify that it relates to a 3rd party audit or verification process; for a program related standard, 3rd party verification should be specified as part of the program compliance.

**Competency:** The standard should include a statement regarding competency of verifiers; where it is a program and verification parties are stipulated, competency is assumed to be determined by the 2nd party and therefore need not be explicit in the standard.

**Independence:** The standard should contain a requirement that ensures that impartiality is maintained in cases where the same external organization compiles and verifies a responding company's inventory.

**Terminology:** The standard should specify the meaning of any terms used for the level of the finding (e.g. limited assurance; reasonable assurance).

**Methodology:** The standard should describe a methodology for the verification that includes the verification of the process and/or system controls and the data.

Figure 18: Methodologies adopted for GHG Accounting-2012

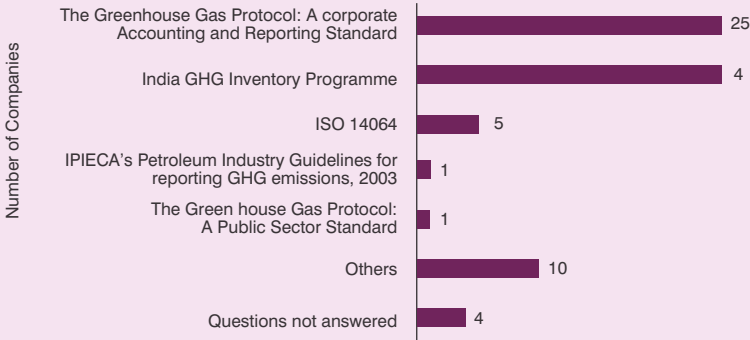
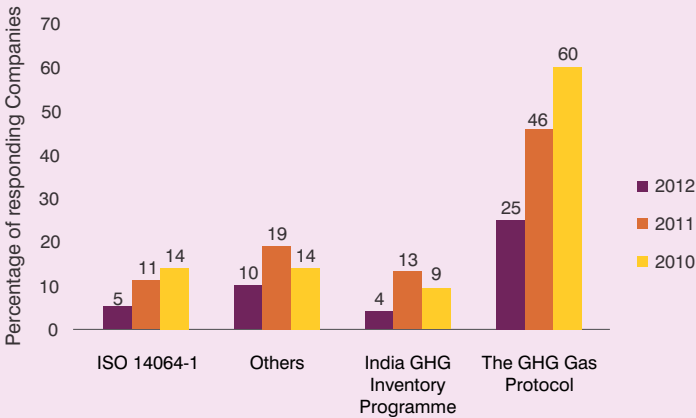


Figure 19: Trend in Methodology selection in GHG emissions accounting over the years





GHG Emission Reduction Targets

There has been a change in the absolute targets when compared to 2011's analysis. In 2012 12% (5) of the respondents reported absolute targets. In 2011 the percentage was 2%. The number of respondents with no targets reported has decreased from 48% to 40% (17) this year.

Not much change has been observed in the intensity targets over the years<sup>a</sup>. It is encouraging to note that this year also the quantitative nature of targets has been maintained.

GHG Emissions Intensity Benchmarks

CDP offers companies a choice of reporting their emission intensities in terms of CO<sub>2</sub>e per unit revenue, CO<sub>2</sub>e emissions per full time equivalent (FTE employee) and an additional normalized metric that is appropriate to the company. Emissions intensity reported in terms of revenue as well as FTE were found to be high with 81% (34) and 74% (31) of the respondents reporting for the same respectively. Emission intensity figures allow companies to benchmark their emissions against other players in the same sector in terms of carbon dioxide equivalent (CO<sub>2</sub>e) to an output.

Figure 20: Disclose absolute targets by sector

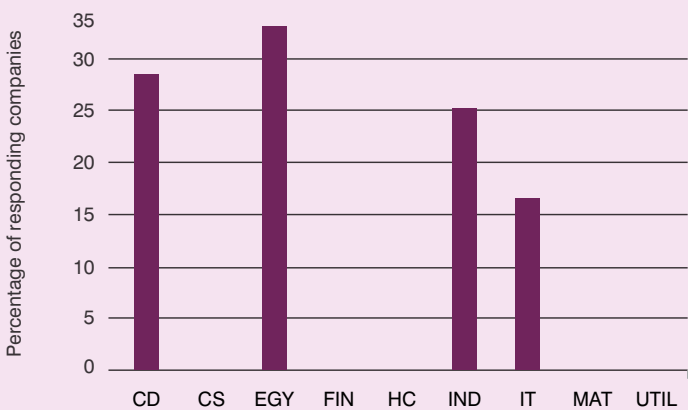


Figure 21: Disclose intensity targets by sector

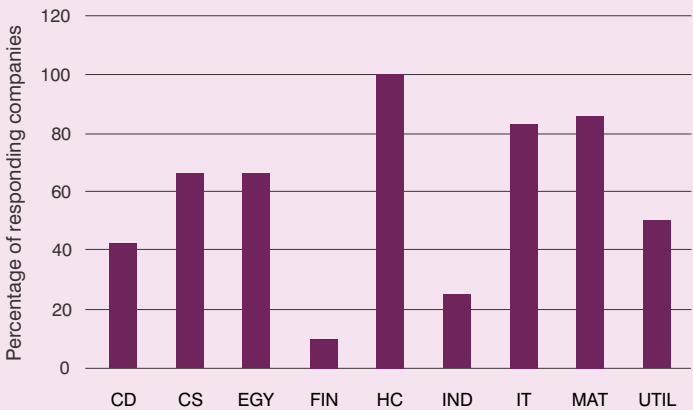


Figure 22: Percentage of companies disclosing targets

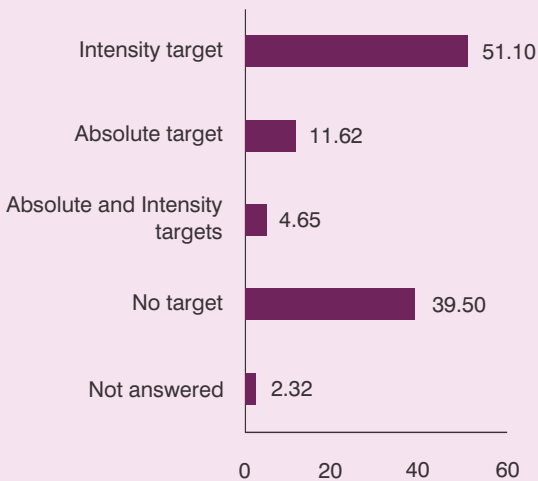
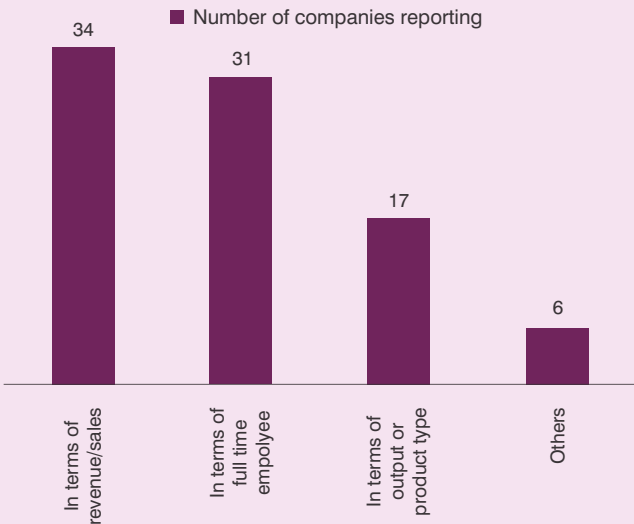


Figure 23: Reported emission intensity types



<sup>a</sup>Companies may report multiple targets. Respondents may have both types of targets. In such a case both types of targets will be counted once in each type

## Reported emission intensities

**Table 5: Reported Emission Intensities<sup>9</sup>**

Sector	Company	Emission Intensity Reported	Metric used
<b>Consumer Discretionary</b>	Indian Hotels Co.	169.38	Metric tons of CO <sub>2</sub> e per unit total revenue
	Mahindra & Mahindra	0.00000095	Metric tons of CO <sub>2</sub> e per unit revenue
		13.01	Metric tons of CO <sub>2</sub> e per FTE employee
		0.68	Metric tons of CO <sub>2</sub> e per per equivalent vehicles manufactured
<b>Consumer Staples</b>	ITC	0.0000035	Metric tons of CO <sub>2</sub> e per unit total revenue
		44.7	Metric tons of CO <sub>2</sub> e per FTE employee
		0.22	Metric tons of CO <sub>2</sub> e per megawatt hour
	Tata Global Beverages	11.81	Metric tons of CO <sub>2</sub> e per unit total revenue
		9.16	Metric tons of CO <sub>2</sub> e per FTE employee
		0.42	Metric tons of CO <sub>2</sub> e per metric ton of product
<b>Energy</b>	Cairn India	84.5	Metric tons of CO <sub>2</sub> per 1000 tons of hydrocarbon production
	Essar Oil	0.000004	Metric tons of CO <sub>2</sub> e per unit total revenue
		1132	Metric tons of CO <sub>2</sub> e per FTE employee
		0.19	Metric tons of CO <sub>2</sub> e per metric ton of crude processed
	Indian Oil Corporation Limited	0.0000034	Metric tons of CO <sub>2</sub> e per unit total revenue
		1.48	Metric tons of CO <sub>2</sub> e per FTE employee
		0.26	Metric tons of CO <sub>2</sub> e per metric ton of product
<b>Financials</b>	HDFC Bank Limited	78.79	Metric tons of CO <sub>2</sub> e per unit total revenue
		6.2	Metric tons of CO <sub>2</sub> e per FTE employee
		0.04	Metric tons of CO <sub>2</sub> e per square foot
	ICICI Bank Limited	1.64	Metric tons of CO <sub>2</sub> e per unit total revenue
		5.79	Metric tons of CO <sub>2</sub> e per FTE employee
		0.035	Metric tons of CO <sub>2</sub> e per square foot
	IDBI Bank Limited	47, 132	Metric tons of CO <sub>2</sub> e per unit total revenue
		47, 132	Metric tons of CO <sub>2</sub> e per FTE employee
	IDFC Limited	0.5	Metric tons of CO <sub>2</sub> e per unit total revenue
		5.6	Metric tons of CO <sub>2</sub> e per FTE employee
	Yes Bank Limited	6.19	Metric tons of CO <sub>2</sub> e per unit total revenue
		2.72	Metric tons of CO <sub>2</sub> e per FTE employee
		0.02	Metric tons of CO <sub>2</sub> e per square foot
<b>Industrials</b>	Larsen & Toubro	0.0000016	Metric tons of CO <sub>2</sub> e per unit total revenue
		9.69	Metric tons of CO <sub>2</sub> e per FTE employee
	Suzlon Energy	0.000000168	Metric tons of CO <sub>2</sub> e per unit total revenue
		2.73	Metric tons of CO <sub>2</sub> e per FTE employee
		13.62	Other: MW (sales)

<sup>9</sup>The emission intensities in some cases have been rounded off to nearest integer



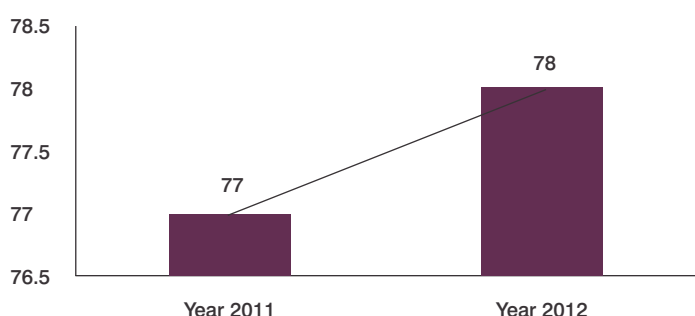
Sector	Company	Emission Intensity Reported	Metric used
Information Technology	Wipro	39.32	Metric tons of CO <sub>2</sub> e per unit total revenue
		2.38	Metric tons of CO <sub>2</sub> e per FTE employee
		0.01	Metric tons of CO <sub>2</sub> e per square foot
	HCL Technologies	417	Metric tons of CO <sub>2</sub> e per unit total revenue
		2	Metric tons of CO <sub>2</sub> e per FTE employee
	Infosys Limited	1.57	Metric tons of CO <sub>2</sub> e per FTE employee
		25.6	Metric tons of CO <sub>2</sub> e per unit total revenue
	iGate Patni	Not Reported	Metric tons of CO <sub>2</sub> e per FTE employee
	Infosys Limited	25.6	Metric tons of CO <sub>2</sub> e per unit total revenue
		1.57	Metric tons of CO <sub>2</sub> e per FTE employee
	Tata Consultancy Services	6.67	Metric tons of CO <sub>2</sub> e per unit total revenue
		2.2	Metric tons of CO <sub>2</sub> e per FTE employee
		0.2	Metric tons of CO <sub>2</sub> e per square meter
Materials	ACC	157.6	Metric tons of CO <sub>2</sub> e per unit total revenue
		1, 815.2	Metric tons of CO <sub>2</sub> e per FTE employee
		0.559	Metric tons of CO <sub>2</sub> e per ton of cementitious material
	Tata Steel	0.00006	Metric tons of CO <sub>2</sub> e per unit total revenue
		0.91	Metric tons of CO <sub>2</sub> e per FTE employee
		2.5	Metric tons of CO <sub>2</sub> e per metric ton of product
	Ambuja Cements	0.00017	Metric tons of CO <sub>2</sub> e per unit total revenue
		2, 580.57	Metric tons of CO <sub>2</sub> e per FTE employee
	Hindustan Zinc	42.08	Metric tons of CO <sub>2</sub> e per unit total revenue
		614.96	Metric tons of CO <sub>2</sub> e per FTE employee
		5.59	Metric tons of CO <sub>2</sub> e per square foot
	Sesa Goa	0.000009	Metric tons of CO <sub>2</sub> e per unit total revenue
		157.63	Metric tons of CO <sub>2</sub> e per FTE employee
		0.008	Metric tons of CO <sub>2</sub> e per metric ton of product
		1.59	Metric tons of CO <sub>2</sub> e per metric ton of product
		0.92	Metric tons of CO <sub>2</sub> e per metric ton of product
	Sterlite Industries	1.88	Metric tons of CO <sub>2</sub> e per unit total revenue
	Tata Chemicals	0.002	Metric tons of CO <sub>2</sub> e per unit total revenue
		999.65	Metric tons of CO <sub>2</sub> e per FTE employee
		0.6	Metric tons of CO <sub>2</sub> e per metric ton of product
Utilities	GVK Power & Infrastructure	0.00009	Metric tons of CO <sub>2</sub> e per unit total revenue
		813	Metric tons of CO <sub>2</sub> e per FTE employee
	Tata Power Co.	0.00014	Metric tons of Co <sub>2</sub> e per unit total revenue
		2, 990	Metric tons of CO <sub>2</sub> e per FTE employee
		0.67	Metric tons of CO <sub>2</sub> e per megawatt hour

# Carbon Disclosure Scores

The top companies that fall under CDLI show that the sectors are similar to last year. A mix of diverse sectors such as Materials, Financials, Information Technology and Consumer Staples show that different types of companies have taken a keen interest in improving their climate change activities.

The standard of disclosure has improved considerably. The average disclosure score in the CDLI in 2011 was 77, which has gone up by one point to 78 this year (See Fig. 24). It should be noted that this comparison is made between the top 11 companies of CDLI 2012 and top 10 companies of CDLI 2011 to maintain consistency.

**Figure 24: Snapshot of CDLI overview<sup>10</sup>**



There has been a significant improvement in the disclosure scores achieved in India. This year the highest disclosure score in Indian CDLI is 95 as compared to 86 in 2011. This indicates increased level of transparency and quality of information provided by Indian companies. This year the lowest disclosure score in CDLI is 70 in the top 11 companies. The CDLI this year comprises eight sector leaders with three each in Information Technology, Materials and Financials. The 2012 responses show that the

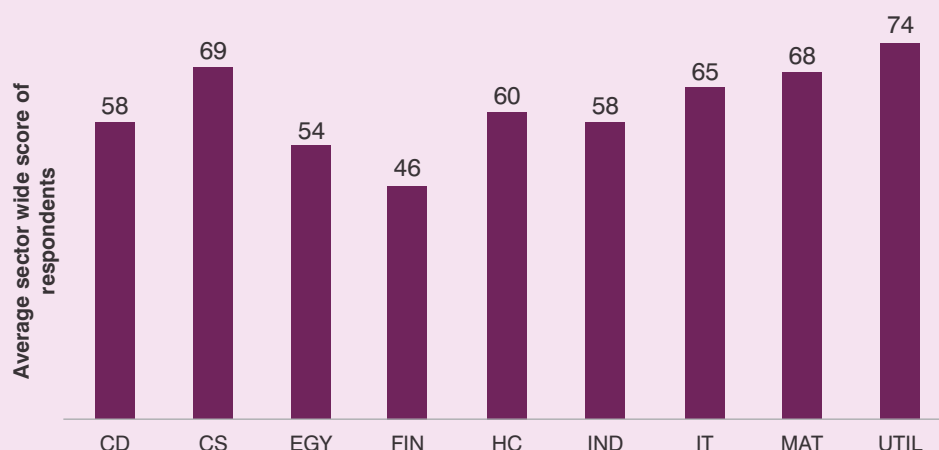
**Table 6: Companies recognized on Carbon Disclosure Leadership Index (CDLI) in India**

Sector	Company Name	Disclosure Scores
Information Technology	Wipro	95
Utilities	GVK Power & Infrastructure	82
Consumer Staples	ITC	82
Consumer Discretionary	Mahindra & Mahindra	82
Information Technology	Tata Consultancy Services	78
Consumer Staples	Tata Global Beverages	78
Financials	ICICI Bank Limited	74
Industrials	Larsen & Toubro	73
Materials	Tata Chemicals	73
Materials	Tata Steel	73
Financials	Yes Bank Limited	73
Materials	ACC	72
Energy	Essar Oil	72
Information Technology	Infosys Limited	72
Financials	HDFC Bank Ltd	71
Materials	Sesa Goa	70

companies have been proactive in reporting carbon emissions, availing opportunities linked to climate change and reducing their carbon footprint by adopting better practices and technologies.

The following graph gives the average disclosure score of each sector considering all the 43 responding companies

**Figure 25: CDLI Scores 2012**



<sup>10</sup>For India, the companies that have disclosure scores 70 or above have been included in CDLI. However, for comparing CDLI scores with the previous years the top 11 companies have been chosen to maintain a consistency.



## Carbon Disclosure Leadership Index (CDLI)

Each year, company responses are reviewed, analyzed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI.

### What are the CDLI and CPLI criteria?

To enter the CDLI, a company must:

- Make their responses public and submit them via CDP's Online Response System
- Be among the top-scoring companies. The threshold for inclusion is set by the report-writer for their sample<sup>11</sup>

To enter the CPLI<sup>12</sup> (Performance Band A), a company must:

- Make their responses public and submit them via CDP's Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 13.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions

Notes: Companies that achieve a performance score high enough to warrant inclusion in the CPLI, but do not meet all of the other CPLI requirements are classed as Performance Band A- but are not included in the CPLI.

### Why are the CDLI and CPLI important to investors?

Analysis of the CDLI and CPLI provide insights into the characteristics and common trends among the leading companies on carbon disclosure and performance. They highlight good practices in reporting, governance, risk management, verification and emission reduction activities toward climate change adaptation and mitigation.

Additionally, good carbon management and disclosure may be used as a proxy for superior, forward-looking management with a better understanding of their risk profile related to climate change aspects. The inter-relations between CDLI and CPLI companies show how companies with better data can use this advantage within the business to drive value-adding activities. Companies in the CDLI and CPLI typically show a deeper understanding of, and address more pro-actively, the risks and opportunities presented by climate change. Their transparency and willingness to disclose information is attractive to investors.

For further information on the CDLI and the CPLI and how scores are determined, please visit [www.cdproject.net/guidance](http://www.cdproject.net/guidance).

<sup>11</sup>For India, all the companies which have scored 70 or above have been included in CDLI

<sup>12</sup>For India, CPLI has not been included in the report as the Indian companies are still in early stages of disclosure and, therefore, do not undergo performance scoring.



# Sector Analysis

Industry trends come up clearly when data is analysed at the sector level. In this report, within each sector, a snapshot of key risks and opportunities due to climate change, steps taken to mitigate these risks, insights into initiatives and good practices taken up by companies is provided.

This year, the analysis has also shown improvements by the companies in disclosing their climate change information to CDP. Disclosing to CDP is a learning process and companies improve their responses year on year by building capacity for increased question coverage and providing more detailed information, such as quantitative data, company specific information and case studies. This year the new aspects disclosed by the companies like integrating climate change into their business processes or giving details about their increased participation at policy level have been acknowledged.

The eight sectors included in this analysis are – Consumer Discretionary, Consumer Staples, Energy, Financials, Industrials, Information Technology, Materials and Utilities.

**Consumer Discretionary** (7) include sub-industry groups such as Auto Parts & Equipment, Automobile Manufacturers, Household Appliances, Consumer Electronics, and Hotels, Resorts & Cruise Lines.

**Consumer Staples** (3) include companies dealing in Personal Products, Packaged Foods & Meats and Tobacco.

**Energy** (3) includes businesses whose activities involve Drilling or Refining and Marketing of Oil & Gas.

**Financials** (10) include companies offering Diversified Banking Services, Specialized Finance and other Diversified Financial Services.

**Industrials** (4) include companies whose businesses are dominated by manufacture of Electrical Components, Heavy Electrical Equipment, and those involved in Construction and Engineering.

**Information Technology** (6) includes companies associated with Data Processing & Outsourced Services and IT Consulting & Other Services.

**Materials** (7) cover an extensive range of commodity related manufacturing industries involved in the operations of Metals & Mining, Steel, Specialty Chemicals, and Construction Materials.

**Utilities** (2) include Electric Utility companies that operate as independent producers and/or distributors of power.

## Key Findings in Sector Analysis

The highest scoring sector in terms of disclosure is Utilities (Average score: 74). 33% of the Energy sector discloses absolute targets and 86% of the Materials sector discloses intensity targets which is the highest amongst all the sectors.

The main risks identified concern the effect of regulations on the respondents' operations and physical risks such as changes in precipitation extremes and droughts. The risks perceived are diverse depending upon the sector.

Similarly, the major opportunities are driven by the effect of regulations on respondents' operations and the increasing consumer sensitivity towards environmental issues in different sectors.

*Note: It should be noted that the risks, opportunities, measures to mitigate climate change, best practices and improvements in climate change governance presented under each sector are quoted from the responses submitted by the companies to the CDP 2012 Investor Programme questionnaire"*



## INFORMATION TECHNOLOGY

### Companies under this sector

1. HCL Technologies
2. iGate Patni
3. Infosys Technologies Limited
4. Tata Consultancy Services
5. Tech Mahindra
6. Wipro

### Major risks and opportunities identified

#### Opportunities

1. Opportunity to sell carbon credits in the market with more emission compliance
2. Mandatory regulations for emission reporting to generate new demands for automated emission reporting tools
3. Adherence to climate regulations to enhance brand value
4. Demand for new 'green' solutions and services

#### Risks

1. Increase in electricity & fuel prices every year because of energy crisis can result in increased operational costs for IT companies which are service based industries and heavily depend on electricity supply for their operations
2. The future may see renewable energy taxes on IT industry as a result of National Action Plan on Climate Change
3. Inactivity, weak or inadequate response towards climate change is seen by the IT companies as a major risk to company reputation which adversely affects the competitive edge and new business activities

### Measures to mitigate climate change risks

1. Increasing renewable energy procurement through gradual capacity building along with energy efficiency measures to strategically reduce dependence on fossil fuel based power
2. Focussing on increasing employee awareness so that companies take the required precautions and provide medical insurance and in-house physician to ensure manpower availability for business continuity
3. Establishment of eco-friendly service offerings

### Good Practices

#### TCS

1. BEE Star Rating for their facilities for internal energy performance benchmarking

“We have made a voluntary commitment at the United Nations that we would become carbon neutral in our Indian operations by fiscal 2018. This ambitious internal goal was made public to show our strong commitment to sustainability and encourage other companies across the globe to commit to reducing their environmental footprint. We are the first ICT company in India to take up the carbon neutrality goal and we strongly hope that this will make carbon accounting and carbon footprint reduction more acceptable and popular among industries not just in the developing world but across the globe”

Infosys Technologies Limited

2. Three of their facilities are LEED certified green buildings
3. Focus on renewable energy procurement through gradual capacity building
4. Evolve business capabilities to meet customer expectations

#### Wipro

1. Their energy efficiency program is more than a decade old and has consistently returned energy efficiency improvements at the rate of 2-3% per annum
2. Wipro has started an IT-based Energy Management program that will minimize energy leakages and enhance overall efficiency

#### Infosys Technologies Limited

1. It has been identified as one of the top 25 performers in Caring for Climate Initiative by UN Global Compact and UN Environment Program aimed at advancing the role of business in addressing climate change

### Improvements in climate change governance

1. Providing monetary rewards to CEO, board of directors, environment/sustainability managers, Energy managers for year on year reduction of carbon intensity and per capita fresh water consumption
2. Setting and attaining better targets with respect to climate change



## CONSUMER STAPLES

### Companies under this sector

1. Godrej Consumer Products
2. ITC
3. Tata Global Beverages (TGB)

### Major risks and opportunities identified

#### Opportunities

1. Access to funding or other financial incentives for switching to renewable energy sources and the potential for selling excess energy
2. Development of climate resistant products

#### Risks

1. The physical impacts of climate change (e.g. change in crop growing conditions) affect production of agri-based products
2. The introduction of new legally binding international agreements on climate change and GHG emissions could feed into more stringent national regulations (e.g. carbon taxes) thereby increasing operating costs
3. Constant increase in electricity and fuel prices to obstruct long term planning for energy
4. Stringent regulations relating to restricted use of pesticides and fertilisers to negatively affect product output as climate change may bring in higher incidents of pest attacks
5. Increased consumer understanding towards climate change and associated willingness to act could result in them demanding for products with higher standards of sustainability, ethical sourcing and response to climate change

### Measures taken to mitigate climate change risks

1. Working with sustainable development partners and collaborating on projects exploring sustainable value chain
2. Training on pest management to mitigate negative impacts of pesticide regulations
3. Using social networking sites to enable direct contact between companies and consumers
4. Shifting focus from conventional energy sources to renewable energy sources
5. Promoting sustainable agricultural practices

### Good Practices

#### TATA Global Beverages

1. In 11/12 the Eaglescliffe factory of TGB reduced its waste

“TGB's global brand, Tetley, is collaborating with the Rainforest Alliance and will source 100% of its tea from Rainforest Alliance Certified™ farms by 2016. Rainforest Alliance Certified™ farms adhere to stringent sustainable agricultural standards which help to improve the quality and quantity of their harvests, implement sustainable farming practices suited to the local conditions and minimise their exposure and that of their environment to agrochemicals, all of which help to combat the effects of climate change as well as minimise the impact of tea and coffee production on the local climate”

TATA Global Beverages

to landfill to 1.2% and is on the target to achieve a 0% to landfill by July 2012. In 2010 Ethical Tea Partnership carried out a pilot study aimed at helping tea producers to lower their impact on climate change. The study benchmarked energy usage, greenhouse gas (GHG) emissions and assessed energy efficiency measures taken by two tea estates in Assam. Results from the pilot were promising with considerable reductions being possible and payback periods for some options under a year

#### ITC

1. Increase in energy efficiency, rain water harvesting, solid waste recycling, use of renewable energy and non-fossil fuel based energy resources; LEED certification is being done for all new ITC luxury hotels

### Improvements in climate change governance

1. One of the responding companies has put in processes to deal with climate change and has implemented strategies to drive them
2. Setting and attaining better targets with respect to climate change

## UTILITIES

### Companies under this sector

1. GVK Power & Infrastructure
2. Tata Power

### Major risks and opportunities identified

#### Opportunities

1. By energy efficiency measures, companies can reduce their expenditure on energy as well as take benefits under PAT scheme
2. Most of the renewable energy and energy efficiency projects are eligible to earn carbon credits (CERs/VERs)
3. Infrastructure developers stand to gain indirectly from stronger reputation built not only on record of quality execution but also pro-active environment management

#### Risks

1. Coal is covered under Carbon tax (Rs. 50 for each metric ton of coal used in India – domestic and imported) regulations and, hence, any addition in the carbon tax may increase the cost of operations
2. Lack of international agreements with emission reduction targets or reduction of dependence on fossil fuels to reduce demand for goods and services provided in the clean energy portfolio
3. Due to increase in pressure from developed nations, emission limit for CO<sub>2</sub> may be introduced for Indian industries, mainly power industry increasing their financial liability

### Measures to mitigate climate change risks

1. One of the responding companies in this sector commissioned India's first Ultra Mega Power Project (UMPP), with a capacity of 4000 MW (5 x 800 MW) at Mundra, in 2011. This company has been increasing its renewable energy portfolio since then
2. One of the other responding companies in this sector is currently working towards making the process of risk evaluation during the preparation of business case and bids for new projects, more robust by incorporating aspects of climate change related risks

### Good practices

#### TATA Power

1. Tata Power is a member of various Cleantech forums which helps to keep them abreast of the Research and Development (R & D) updates on clean technologies
2. Technologies in a variety of areas like CO<sub>2</sub> sequestration using algae, biomass gasification, solar (photovoltaic, concentrated thermal and thin film), micro turbine etc. are being evaluated

“Having realized the need for integrating climate change into our business strategy, we have formed a separate department under the name Corporate Environment & Sustainability. In addition, we have taken various sustainability measures which include implementation of Carbon Accounting and Management Systems based on ISO 14064-1 at our airports operations, LEED certification for new terminals at our airports and energy efficiency measures across our operations in GVKPIL group of companies”

GVK Power & Infrastructure

#### GVK Power & Infrastructure

1. GVK operated Chhatrapati Shivaji International Airport, Mumbai is certified under ISO 14064-1 for the implementation of GHG accounting and management system in March 2012. It is India's first airport with this certification

#### Improvements in climate change governance

1. Increase in percentage of electricity generation from renewable resources
2. Engagement with various regulatory and government bodies

## MATERIALS

### Companies under this sector

1. ACC
2. Ambuja Cements
3. Hindustan Zinc
4. Sesa Goa
5. Sterlite Industries
6. Tata Chemicals
7. Tata Steel

### Major risks and opportunities identified

#### Opportunities

1. Improved socio-economic conditions and increasing humanitarian demands will increase the demand for basic amenities like shelter etc., which in turn will push the demand for products like cement
2. Opportunities for accessing customer groups that prefer environment friendly products

#### Risks

1. Increase in operational costs due to increase in demand for speciality products
2. Sea level rise can directly affect operations of facilities located in coastal areas. It may also indirectly impact the business continuity through disruption in transport activities
3. Steel work operations are dependent on stable supply chain and raw material security. Climate change induced events may affect these issues adversely
4. Shift in consumer preference towards greener products likely to affect business

### Measures to mitigate climate change risks

1. Installation of energy efficiency systems and environment monitoring systems
2. Continuous upgradation of manufacturing plants and implementation of energy efficiency measures
3. Improving utilization of alternative raw materials, biomass and fuels
4. Upgradation of plants towards the lower water consumption technologies

### Good practices

#### Hindustan Zinc

1. Hindustan Zinc is expanding in green energy by setting up wind energy farms of total capacity of 274 MW in the states of Gujarat, Karnataka, Tamil Nadu, Maharashtra and Rajasthan.

“The better technological up-gradation helped us in becoming benchmark in energy efficient operations. Our urea manufacturing site at Babrala is the lowest specific energy consuming plant while sulphuric acid plant at Haldia site is bench marked as lowest SO<sub>2</sub> emissions and low specific energy consumption. These benchmark operations have gained the company a brand value and financial benefits”

TATA Chemicals

### Ambuja Cements

1. Ambuja is the first cement company to achieve water positive certification in India which is 'externally verified' by Det Norske Veritas as (DNV)

### Tata Chemicals

1. The company has commissioned a Customized Fertilizer plant at Babrala, which is a research based product and is customized to type of crop and quality of soil to enhance the crop productivity resulting into higher absorption of atmospheric carbon-dioxide and also reduction in GHG emission in terms of lesser and efficient Nitrogen application and subsequent lesser Nitrous Oxide emissions through nitrification and de-nitrification process

### Improvements in climate change governance

1. More and more companies are associating with organisations working on policy development for dealing with climate change. These organisations are The Energy and Resource Institute (TERI) Business Council for Sustainable Development, Confederation of Indian Industries (CII), Federation of Indian Mining Industries (FIMI) and the World Business Council for Sustainable Development (WBCSD). Companies work closely with them on all issues related to sustainability and climate change and have been actively involved in providing inputs for the Indian government National Action Plan on Climate Change
2. Introducing Business Risk Management (BRM) practices to identify and evaluate business risks and opportunities. The BRM process helps to control the organization's overall risk exposure (market, operations, finance, legal, compliance, reputation) in a systematic way and supports the strategic decision-making process
3. Some companies have verified and assured their scope 1 and 2 emissions in 2012
4. Intensity targets have been introduced by some companies in 2012



## INDUSTRIAL

### Companies under this sector

1. Crompton Greaves
2. Jain Irrigation Systems
3. Larsen & Toubro
4. Suzlon Energy

### Major risks and opportunities identified

#### Opportunities

1. Adoption of green building principles in the construction industry helps in reducing the consumption of natural resources and optimizing the use of construction material
2. International agreements favouring emission reduction targets gives an opportunity to explore alternative sources of energy

#### Risks

1. Increase in construction costs in future due to scarcity of resources
2. Increase in the mean temperature to result in increased requirement of air conditioned workplaces/offices, thereby increasing the energy consumption
3. Disruption in precipitation patterns can significantly impact various businesses dependent on agricultural inputs
4. Compulsory CSR spend of 2% of profit after tax may result in diversion of resources and time in exploring tax efficiency measures rather than in sustainable value creation

### Measures to mitigate climate change risks

1. Low carbon and eco-friendly product development
2. Life Cycle Assessment (LCA) studies for products to evaluate their impacts on the environment and implementing necessary steps to make them more benign to the environment
3. Shifting focus from conventional energy sources to renewable energy sources like wind and solar to power manufacturing facilities
4. Maintaining risk and disaster management plans for operational sites
5. Active engagement with policy-makers, think-tanks and government forums related to climate change

### Good practices

#### Larsen and Toubro

1. L&T has developed expertise in green building design and construction. This will help in dealing with current regulations aiming environment friendly construction.

“L&T firmly believes that the industry must constructively engage with the policymakers to help enact coherent climate change policy that encourages the development of sustainable energy and adequately address GHG emissions. L&T is making incremental GHG reductions on its own, but believes that business needs more effective system wide rules, incentives, and institutions to embrace clean energy substantially. For us, being a construction sector leader means proactively promoting systematic changes that will move the economy towards low-carbon investments in scale”

Larsen & Toubro

#### Suzlon Energy

1. Suzlon is engaged in the business of wind energy solutions, including wind turbine manufacturing. The current operational fleet of Suzlon Group powered turbines across the globe helps customers avoid over 31 million tonnes of carbon emissions annually

#### Improvements in climate change governance

1. Setting and attaining better targets with respect to climate change

## CONSUMER DISCRETIONARY

### Companies under this sector

1. Bharat Forge
2. Godrej Industries
3. Indian Hotels Co.
4. Maruti Suzuki India Limited
5. Titan Industries
6. Mahindra and Mahindra
7. Tata Motors

### Major risks and opportunities identified

#### Opportunities

1. Development of eco-friendly rooms where plastic and toxic substances are not used and energy consumption and waste generation is reduced
2. Fostering innovation for design and development of advanced fuel efficient vehicles

#### Risks

1. International agreements can affect the operations eg: European Union requirements on REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances) would pose risks related to filtration of chemical suppliers and restrict the ones which do not comply with REACH regulatory requirements for the products exported to European countries
2. Adverse changes in climatic conditions can result in decreased turnover
3. Assets in the regions near the coastal areas may experience flooding and may need to be rebuilt or refurbished thereby increasing capital expenditures and reducing revenues
4. Levying of carbon taxes can increase the costs

### Measures to mitigate climate change risks

1. Steps to continuously evaluate and monitor GHG emissions and appropriate actions have been taken to reduce the emissions
2. Adoption of environment management systems and certifications
3. Investing in design and development of fuel efficient and alternative energy vehicles

### Good practices

#### IHCL

1. Energy efficiency rooms called Earth Rooms have been developed by IHCL

“We realize that GHG performance has a direct correlation with energy consumption. An improvement in GHG performance will come through a corresponding improvement in energy efficiency. Improving our energy performance will lead to reduced input costs and increased operational efficiency. At the same time it will also help us enhance our brand equity and thereby gain trust with our customers”

Indian Hotels Co.

#### Mahindra and Mahindra

1. Mahindra & Mahindra has implemented various energy saving initiatives like integrated solar and heat recovery projects for paintshop, modification of blower fans, installation of efficient water cooled chillers, etc.

#### Improvements in climate change governance

1. Climate change has been integrated into business strategy
2. Risk management procedures with regard to climate change have been implemented
3. At enterprise level, climate change is reviewed as part of one of the company's Balanced Scorecard. The review is done by the highest level of authority in the company and relevant issues are conveyed to the Board at regular intervals for its consideration and action

## FINANCIALS

### Companies under this sector

1. ICICI Bank Limited
2. IDBI Bank Limited
3. IDFC Limited
4. Indusind Bank
5. HDFC Bank
6. Mahindra & Mahindra Financial Services
7. Power Finance Corporation
8. Reliance Capital
9. State Bank of India
10. Yes Bank Limited

### Major risks and opportunities identified

#### Opportunities

1. Anticipating future reporting obligations gives an opportunity to measure and manage carbon footprint in advance and help in preparedness of compliance with future regulations
2. Opportunity to evaluate how the banks can play a role in mitigating/reducing the footprint of the projects it finances

#### Risks

1. Indirect exposure with respect to portfolio investments in coal-based thermal power generation
2. Changes in international agreement under Kyoto Protocol and EUETS rules are likely to impact potential cash flows to renewable energy projects and impact the viability of clients
3. Risk of reputational damage in case of opposition to the projects which are not environment friendly and funded by banks

### Measures to mitigate climate change risks

1. Risk management strategies such as sector and geographic diversification and insurance
2. New products and services that promote low carbon projects
3. Establishment of eco-efficient infrastructure at various office locations
4. Some banks have started shifting data centres to new locations and ensuring them to be green in all aspects having highly energy efficient IT equipment and other devices

“YES BANK has a vision to champion 'Responsible Banking' (RB) in India by addressing the value chain of sustainable finance, where the concepts of Corporate Social Responsibility and Sustainability are embedded in the DNA of the organization and integrated in its business focus”

YES Bank Limited

### Good practices

#### IDFC

1. Investment in renewable and clean energy projects

#### YES Bank Limited

1. Paper recycling, used cartridge and e waste recycling in an environment friendly manner

#### ICICI Bank Limited

1. Lending to clean energy projects

### Improvements in climate change governance

1. Introduction of emission reduction initiative such as all bank branches' signages to be switched off every day after 11 o'clock
2. Scope 3 emissions were diversified from travel in 2011 to include purchased goods & services and waste generated in operations (e-waste and paper) in 2012 by one of the respondents



## ENERGY

### Companies under this sector

1. Cairn India
2. Essar Oil
3. Indian Oil Corporation Limited

### Major risks and opportunities identified

#### Opportunities

1. Revenue opportunity from Renewable Energy Certificates (REC)
2. Infrastructure development and building refinery processes with high safety standards
3. Transfer of better technology for carbon abatement (e.g. Carbon Sequestration & Storage)

#### Risks

1. Risks due to national and international agreements/regulations that may come up in the future
2. Increase in operational costs or financial penalties due to emission caps / allowances
3. Uncertainty of regulatory norms related to climate change
4. Rising sea levels to impact coastal facilities (e.g. refineries, ports, terminals etc.) resulting in shutdowns, and affecting offices in coastal cities
5. Reputational risks due to changing consumer behaviour towards non-eco-friendly products

### Measures to mitigate climate change risks

1. Integration of climate change strategies at corporate level
2. Channelize alternate overseas crude supply points through appropriate business models
3. Use of alternate energy resources

### Good practices

#### IOCL

1. Eco-footprinting (Carbon, Water & Waste) of facilities
2. Solarisation of retail outlets: Solar PV systems at retail outlets (petrol pumps) installed to minimise use of diesel in dispensing units, thereby, minimising GHG emissions
3. Sale of 30,000 solar lanterns

### Improvements in climate change governance

1. Achieving targets despite the challenges faced by one of the responding organisations with respect to first-time emissions coming out of its E&P-CBM (coal bed methane) activities contributing to total emissions that were not included in the previous year

“Monetary incentives to all employees- initiatives such as GEM (Going Extra Mile) and “Out of Box”; – give monetary encouragement to employees for idea generation and suggestions towards energy efficiency enhancement which in turn helps reduce carbon emission. EOL has performance linked incentive system having attributes on reduction of fuel and loss which has direct connection to reduction of energy consumption and emissions. Employees qualifying under such attributes and those who help towards attainment of targets are given monetary benefits”

ESSAR Oil







# Appendices



# Appendix I: Table of emissions, scores and verification status of the responding companies in 2012

Sector	Company Name	2012 Score	Total Scope 1 + Scope 2 Emissions	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)	Number of Scope 3 Categories reported	Verification/ Assurance Status	Targets Reported
Consumer Discretionary	Bharat Forge	49	2, 55, 100	85, 100	1, 70, 000	1	VAR S1, S2	Abs
	Godrej Industries	NP	--	--	--	--	--	--
	Indian Hotels Co.	68	3, 15, 846	71, 631	2, 44, 215	Not reported	VAR S1, S2	
	Mahindra & Mahindra	82	2, 27, 690	41, 497	1, 86, 193	4*	VAA S1, S2, S3	Int
	Maruti Suzuki India Limited	NP	--	--	--	--	--	--
	Tata Motors	44	6, 10, 460	1, 97, 094	4, 13, 366	Not reported	VAR S1, S2	
	Titan Industries	NP	--	--	--	--	--	--
Consumer Staples	Godrej Consumer Products	NP	--	--	--	--	--	--
	ITC Limited	82	13, 16, 954	11, 56, 678	1, 60, 276	1	VAA S1, S2, S3	
	Tata Global Beverages	78	78, 303	34, 495	43, 808	1		Int
Energy	Cairn India	38	6, 98, 816	6, 91, 065	7, 751	1	VAR S1, S2	Int
	Essar Oil	72	25, 26, 400	24, 89, 006	37, 394	Not reported	VAR S1, S2	Abs
	Indian Oil Corporation	53	1, 42, 60, 000	1, 41, 54, 000	1, 06, 000	Not reported		
Financials	HDFC Bank Limited	71	2, 76, 422	4, 880	2, 71, 542	3		
	ICICI Bank Limited	74	67, 404	3, 415	63, 989	2*		
	IDBI Bank Limited	36	47, 132	0	47, 132	Not reported		
	IDFC Limited	56	3, 219	92	3, 127	1*	VAR S1, S2, S3	
	IndusInd Bank	NP	--	--	--	--	--	--
	Mahindra & Mahindra Financial Services	NP	--	--	--	--	--	--
	Power Finance Corporation	6	Not reported	Not reported	Not reported	2*		
	Reliance Capital Limited	20	Not reported	Not reported	Not reported	Not reported		
	State Bank of India	19	Not reported	Not reported	Not reported	Not reported		
	YES BANK Limited	73	15, 319	0	15, 319	3		

Sector	Company Name	2012 Score	Total Scope 1 + Scope 2 Emissions	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)	Number of Scope 3 Categories reported	Verification/ Assurance Status	Targets Reported
Health Care	Dr. Reddy's Laboratories	NP	--	--	--	--	--	--
Industrials	Crompton Greaves	48	1, 67, 789	1, 19, 669	48, 120	2*		
	Jain Irrigation Systems	NP	--	--	--	--	--	--
	Larsen & Toubro	73	7, 59, 458	5, 72, 828	1, 86, 630	2	VAA S1, S2, S3	Int
	Suzlon Energy	66	35, 389	5, 848	29, 541	6		
Information Technology	HCL Technologies	66	1, 54, 323	34, 592	1, 19, 731	1	VAR S1, S2, S3	Int
	iGate Patni	16	Not reported	Not reported	Not reported	Not reported		
	Infosys Limited	72	1, 78, 953	20, 294	1, 58, 659	2	VAR S1, S2, S3	Int
	Tata Consultancy Services	78	3, 35, 022	34, 219	3, 00, 803	2	VAR S1, S2, S3	Int
	Tech Mahindra	NP	--	--	--	--	--	--
	Wipro	95	3, 07, 095	65, 129	2, 41, 966	4	VAA S1, S2, S3	Abs
Materials	ACC	72	1, 64, 34, 824	1, 58, 09, 662	6, 25, 162	1	VAR S1, S2	Int
	Ambuja Cements	68	1, 44, 27, 970	1, 40, 56, 831	3, 71, 139	Not reported	VAA S1, S2	Int
	Hindustan Zinc	64	47, 99, 273	46, 19, 113	1, 80, 160	2	VAR S1, S2	Int
	Sesa Goa	70	7, 40, 248	6, 71, 529	68, 719	2*	VAR S1, S2, S3	
	Sterlite Industries	61	6, 15, 519	1, 82, 318	4, 33, 201	4	VAR S1, S2	Int
	Tata Chemicals	73	46, 34, 378	40, 88, 995	5, 45, 383	1*	VAR S1, S2	Int
	Tata Steel	73	1, 70, 72, 158	1, 62, 83, 032	7, 89, 126	Not reported		Int
Utilities	GVK Power & Infrastructure	82	22, 49, 001	21, 49, 186	99, 815	2	VAA S1, S2, S3	
	Tata Power Co.	66	1, 10, 71, 714	1, 10, 71, 714	0	1		Int

## KEY TO APPENDIX

- a. **NP** states that the response is Not Public
- b. Only Scope 3 categories reported using the Greenhouse Gas Protocol Scope 3 named categories (as provided in the Online Response System) are included when determining the number of categories reported. Companies that have reported one or more additional categories of “Other upstream” and/or “Other downstream” are indicated with an asterisk (\*). Where companies have not provided emissions data or where they have not reported a named Scope 3 category according to the GHG Protocol Scope 3 standard, this column is blank.
- c. **VAR:** Verification/Assurance reported; companies have reported that they have verification complete or underway with last year's statement available but the verification statement provided has not been awarded the full points available, or they have not been scored and therefore their verification statement has not been assessed.

**VAF:** Verification/Assurance reported as underway, first

year; companies have reported that they have verification underway but that it is the first year they have undertaken verification. In this case there is no verification statement available for assessment.

**VAA:** Verification/Assurance approved; companies have reported that they have verification complete or underway with last year's certificate available and they have been awarded the full points available for their statement.

**S1:** Scope 1; verification/assurance applies to Scope 1 emissions.

**S2:** Scope 2; verification/assurance applies to Scope 2 emissions.

**S3:** Scope 3; verification/assurance applies to Scope 3 emissions.

- d. **ABS** Absolute target,  
**Int** Intensity target, based on entering a value for “% reduction from base year”

# Appendix II: CDP Global Key Trends Summary

The statistics presented in this key trends table may differ from those in other CDP reports for two reasons: (1) the data in this table is based on all responses received by 3rd September 2012; (2) it is based on binary data (e.g. Yes/No or other drop down menu selection) reported to CDP and does not incorporate any validation of the follow up information provided or reflect the scoring methodology. The latter, in particular, is likely to lead to an over-reporting of data in this key trends table.

Statistic	Asia ex-Japan	Australia	Benelux	Brazil	Canada	Central & Eastern Europe	China	Emerging Markets	Electric Utilities (Global)	Europe	FTSE All-World	France
Number of companies in sample	400	200	150	80	200	100	100	800	250	300	800	250
Number of companies answering CDP 2012 <sup>1</sup>	129	99	57	52	107	23	23	291	101	275	625	81
% sample answering CDP 2012 <sup>1</sup>	32	50	38	65	54	23	23	36	40	92	78	32
% of responders reporting Board or other senior management responsibility for climate change	90	96	98	91	87	100	70	90	96	99	95	95
% responders reporting incentives for the management of climate change issues	65	63	65	51	51	75	30	66	64	77	77	70
% of responders reporting climate change as being integrated into their business strategy	90	89	96	81	77	100	78	86	94	91	92	88
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation	75	72	81	77	69	25	48	77	90	85	83	78
% of responders reporting emission reduction targets <sup>2</sup>	64	52	72	36	43	75	30	63	64	82	80	71
% of responders reporting absolute emission reduction targets <sup>2</sup>	34	28	43	26	21	50	17	37	38	44	46	33
% of responders reporting active emission reduction initiatives in the reporting year	32	84	98	81	81	75	83	86	89	97	96	91
% of responders indicating that their products and services directly enable third parties to avoid GHG emissions	26	60	76	74	60	75	61	62	85	70	72	75
% of responders seeing regulatory risks	80	84	81	81	75	75	52	87	93	84	81	69
% of responders seeing regulatory opportunities	76	68	87	79	65	50	48	78	87	83	78	83
% of responders whose absolute emissions (Scope 1 and 2) have decreased compared to last year due to emission reduction activities	32	29	48	15	20	25	4	35	27	59	54	40
% of responders reporting any portion of Scope 1 emissions data as independently verified <sup>3</sup>	50	61	74	53	37	50	4	57	64	81	70	71
% of responders reporting any portion of Scope 2 emissions data as independently verified <sup>3</sup>	50	59	72	55	24	50	4	55	42	75	66	65
% of responders reporting emissions data for 2 or more named Scope 3 categories <sup>4</sup>	26	36	46	74	25	25	4	39	39	55	45	53



## KEY TO APPENDIX

1. This statistic includes those companies that respond by referencing a parent or holding company's response. However, the remaining statistics presented do not include these responses
2. Companies may report multiple targets. However, in these statistics a company will only be counted once
3. This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided
4. Only companies reporting Scope 3 emissions using the Greenhouse

Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. In addition, only those categories for which emissions figures have been provided have been included

5. Includes responses across all samples as well as responses submitted by companies not included in specific geographic or industry samples in 2012

DACH (DE, AU, CH)	Global 500	Iberia	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand	Nordic	Russia	South Africa	Turkey	Transport (Global)	United Kingdom FTSE 600	United States S&P 500	Overall
350	500	125	200	40	100	500	250	50	50	260	50	100	100	100	615	500	N/A
193	405	50	52	17	46	227	99	32	21	148	4	78	17	54	329	343	2418
55	81	40	26	43	46	45	40	64	42	57	8	78	17	54	53	69	N/A
83	96	98	90	100	95	97	87	100	90	92	67	96	93	93	96	92	91
44	82	71	64	59	53	76	65	50	48	58	33	65	87	80	65	69	61
73	95	94	86	65	79	92	86	79	86	90	33	81	80	91	84	83	84
64	87	85	79	59	65	78	70	82	57	74	33	84	73	83	73	70	71
57	82	75	60	65	58	96	72	39	43	71	67	59	47	72	68	70	65
31	49	46	12	41	40	71	44	21	29	32	67	28	33	30	35	39	37
83	98	94	88	76	81	99	74	86	67	72	67	96	80	93	88	92	87
66	74	83	55	41	65	79	61	71	48	88	67	56	67	74	58	62	64
58	91	90	86	76	72	94	85	86	62	83	33	99	93	78	82	69	78
67	79	94	86	59	74	84	76	79	57	77	33	92	73	70	72	64	73
36	59	58	19	35	28	56	45	18	14	47	33	57	27	39	48	49	44
47	77	83	52	71	67	42	73	61	33	49	33	64	33	69	54	53	52
40	72	77	48	59	60	42	72	54	33	45	0	63	33	59	51	48	47
37	50	63	38	35	35	34	20	50	29	48	0	68	20	26	36	33	37

## Appendix III: CDP India 200 Response Status in 2010, 2011 and 2012

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Aban Offshore	Energy	Oil & Gas Exploration & Production	Not public	DP	NR	NR
ABB - Asea Brown Bovari	Industrials	Heavy Electrical Equipment	N/A	SA	SA	-
ACC	Materials	Construction Materials	Public	AQ*	AQ*	AQ*
Adani Enterprises	Industrials	Trading Companies & Distributors	N/A	NR	NR	NR
Adani Power Ltd.	Utilities	Electric Utilities	Not public	DP	NR	NR
Aditya Birla Nuvo	Industrials	Industrial Conglomerates	N/A	NR	NR	NR
Allahabad Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Alstom Projects India	Utilities	Electric Utilities	N/A	SA	SA	SA
Ambuja Cements	Materials	Construction Materials	Public	AQ*	AQ*	AQ*
Amtek Auto	Consumer Discretionary	Auto Parts & Equipment	N/A	NR	-	-
Andhra Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Apollo Hospitals Enterprises	Health Care	Health Care Facilities	N/A	NR	NR	-
Apollo Tyres Ltd.	Consumer Discretionary	Tyres & Rubber	Not public	DP	-	-
Ashok Leyland	Consumer Discretionary	Automobile Manufacturers	N/A	NR	NR	NR
Asian Paints	Materials	Specialty Chemicals	N/A	NR	AQ*	AQ*
Aurobindo Pharma	Health Care	Pharmaceuticals	Not public	DP	NR	NR
Axis Bank	Financials	Diversified Banks	N/A	NR	NR	DP
Bajaj Auto	Consumer Discretionary	Motorcycle Manufacturers	N/A	NR	NR	NR
Bajaj Finserv	Financials	Multi-line Insurance	N/A	NR	NR	DP
Bajaj Holdings & Invst. (BHIL)	Financials	Multi-Sector Holdings	N/A	NR	NR	NR
Bank of Baroda	Financials	Diversified Banks	N/A	NR	NR	NR
Bank of India	Financials	Diversified Banks	N/A	NR	NR	NR
Bata India Ltd.	Consumer Discretionary	Footwear	Not public	DP	-	-
Bharat Electronics	Industrials	Aerospace & Defense	N/A	NR	NR	NR
Bharat Forge	Consumer Discretionary	Auto Parts & Equipment	Public	AQ*	NR	AQ*
Bharat Heavy Electricals	Industrials	Heavy Electrical Equipment	N/A	NR	NR	NR

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Bharat Petroleum Corporation	Energy	Oil & Gas Refining & Marketing	Not public	DP	AQ*	AQ*
Bharti Airtel	Telecommunication Services	Integrated Telecommunication Services	N/A	NR	NR	NR
Bhushan Steel	Materials	Steel	N/A	NR	NR	NR
Biocon	Health Care	Biotechnology	Not public	DP	NR	NR
Bombay Rayon Fashions	Consumer Discretionary	Textiles	N/A	DP	-	NR
Bosch Ltd.	Consumer Discretionary	Auto Parts & Equipment	N/A	NR	NR	DP
Cadila Healthcare	Health Care	Pharmaceuticals	Not public	DP	NR	NR
Cairn India	Energy	Oil & Gas Drilling	Public	AQ*	AQ*	AQ*
Canara Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Castrol India	Materials	Commodity Chemicals	N/A	SA	SA	SA
Central Bank of India	Financials	Diversified Banks	N/A	NR	NR	NR
Century Textiles & Industries	Industrials	Industrial Conglomerates	Not public	DP	NR	NR
CESC Ltd.	Utilities	Electric Utilities	Not public	DP	NR	NR
Chambal Fertilizers & Chem	Materials	Fertilizers & Agricultural Chemicals	N/A	NR	-	-
Cipla	Health Care	Pharmaceuticals	N/A	NR	NR	NR
Coal India	Energy	Coal & Consumable Fuels	N/A	NR	NR	-
Colgate Palmolive India	Consumer Staples	Personal Products	N/A	SA	SA	SA
Container Corporation of India	Industrials	Railroads	N/A	NR	NR	NR
Coromandel International	Materials	Fertilizers & Agricultural Chemicals	N/A	NR	NR	-
Crompton Greaves	Industrials	Electrical Components & Equipment	Public	AQ*	AQ*	AQ*
Cummins India	Consumer Discretionary	Auto Parts & Equipment	N/A	SA	SA	SA
Dabur India	Consumer Staples	Personal Products	N/A	NR	NR	NR
Dena Bank	Financials	Diversified Banks	N/A	NR	-	-
Dish TV India	Consumer Discretionary	Cable & Satellite	N/A	NR	NR	NR
Divi's Laboratories	Health Care	Pharmaceuticals	N/A	NR	NR	NR

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
DLF	Financials	Diversified Real Estate Activities	Not public	DP	AQ*	DP
Dr. Reddy's Laboratories	Health Care	Pharmaceuticals	Not public	AQ*	NR	NR
Educomp Solutions	Consumer Discretionary	Education Services	N/A	NR	NR	NR
EIH	Consumer Discretionary	Hotels, Resorts & Cruise Lines	N/A	NR	NR	NR
Engineers India Ltd.	Industrials	Construction & Engineering	N/A	DP	NR	NR
Essar Oil	Energy	Oil & Gas Refining & Marketing	Public	AQ*	AQ*	NR
Exide Industries	Consumer Discretionary	Auto Parts & Equipment	N/A	NR	NR	NR
Federal Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Financial Technologies (INDIA)	Financials	Specialized Finance	N/A	NR	AQ* (ORC)	NR
GAIL	Utilities	Gas Utilities	N/A	NR	NR	NR
Gitanjali Gems Ltd.	Consumer Discretionary	Apparel, Accessories & Luxury Goods	N/A	NR	-	-
GlaxoSmithKline Consumer Health	Consumer Staples	Packaged Foods & Meats	N/A	SA	SA	NR
GlaxoSmithKline Pharmaceuticals	Health Care	Pharmaceuticals	N/A	SA	SA	SA
Glenmark Pharmaceuticals	Health Care	Pharmaceuticals	N/A	NR	NR	NR
GMR Infrastructure Limited	Utilities	Independent Power Producers & Energy Traders	N/A	NR	NR	DP
Godrej Consumer Products	Consumer Staples	Personal Products	Not public	AQ*	AQ*	AQ*
Godrej Industries	Consumer Discretionary	Household Appliances	Not public	AQ*	AQ*	AQ*
Grasim Industries	Industrials	Industrial Conglomerates	N/A	NR	NR	NR
Great Eastern Shipping Co.	Industrials	Marine	Not public	DP	NR	NR
Gujarat N R E Coke	Materials	Diversified Metals & Mining	N/A	NR	-	-
Gujarat State Petronet	Utilities	Gas Utilities	N/A	NR	NR	NR
GVK Power & Infrastructure	Utilities	Electric Utilities	Public	AQ*	AQ*	NR



Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Havells India	Industrials	Electrical Components & Equipment	N/A	NR	NR	-
HCL Technologies	Information Technology	IT Consulting & Other Services	Public	AQ*	AQ*	NR
HDFC Bank Ltd.	Financials	Diversified Banks	Public	AQ*	AQ*	AQ*
Hero Motocorp Ltd.	Consumer Discretionary	Motorcycle Manufacturers	Not public	DP	NR	NR
Hindalco Industries	Materials	Aluminium	N/A	NR	NR	NR
Hindustan Construction Company	Industrials	Construction & Engineering	Not public	DP	-	NR
Hindustan Copper	Materials	Diversified Metals & Mining	N/A	NR	NR	-
Hindustan Oil Exploration Co.	Energy	Oil & Gas Exploration & Production	Not public	DP	-	-
Hindustan Petroleum Corporation	Energy	Oil & Gas Refining & Marketing	N/A	NR	AQ*	AQ*
Hindustan Unilever	Consumer Staples	Personal Products	N/A	SA	SA	SA
Hindustan Zinc	Materials	Diversified Metals & Mining	Public	AQ*	AQ*	AQ*
Housing Development & Infrastructure	Financials	Real Estate Development	N/A	NR	NR	NR
Housing Development Finance Corporation	Financials	Thriffs & Mortgage Finance	N/A	NR	NR	NR
ICICI Bank Limited	Financials	Diversified Banks	Public	AQ*	AQ*	AQ*
IDBI Bank Ltd.	Financials	Diversified Banks	Public	AQ*	AQ*	AQ*
Idea Cellular	Telecommunication Services	Wireless Telecommunication Services	N/A	NR	NR	NR
IDFC Ltd.	Financials	Specialized Finance	Public	AQ*	AQ*	AQ*
IFCI	Financials	Other Diversified Financial Services	N/A	NR	-	AQ*
iGate Patni	Information Technology	Data Processing & Outsourced Services	Public	AQ*	AQ*	NR
India Cements	Materials	Construction Materials	N/A	NR	-	-
India Infoline	Financials	Other Diversified Financial Services	N/A	NR	-	NR
Indiabulls Financial Services	Financials	Other Diversified Financial Services	N/A	NR	NR	NR

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Indian Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Indian Hotels Co.	Consumer Discretionary	Hotels, Resorts & Cruise Lines	Public	AQ*	AQ*	AQ*
Indian Oil Corporation	Energy	Oil & Gas Refining & Marketing	Public	AQ*	DP	DP
Indian Overseas Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Indraprastha Gas Ltd.	Utilities	Gas Utilities	N/A	NR	-	-
IndusInd Bank	Financials	Diversified Banks	Not public	AQ*	AQ*	NR
Infosys Limited	Information Technology	IT Consulting & Other Services	Public	AQ*	AQ*	AQ*
Ing Vysya Bank Ltd.	Financials	Diversified Banks	N/A	NR	-	-
IRB Infrastructure Developers	Industrials	Construction & Engineering	N/A	NR	NR	NR
ITC Limited	Consumer Staples	Tobacco	Public	AQ*	AQ*	AQ*
IVRCL Infrastructures & Projects	Industrials	Construction & Engineering	N/A	NR	-	NR
Jai Corporation	Materials	Steel	N/A	NR	-	NR
Jain Irrigation Systems	Industrials	Industrial Conglomerates	Not public	AQ*	NR	NR
Jaiprakash Associates	Industrials	Construction & Engineering	N/A	NR	NR	NR
Jaiprakash Power Ventures Ltd.	Utilities	Electric Utilities	N/A	NR	NR	-
Jaypee Infratech Ltd.	Industrials	Construction & Engineering	N/A	NR	NR	-
Jet Airways (India) Ltd.	Industrials	Airlines	Not public	DP	NR	NR
Jindal Steel & Power	Materials	Steel	N/A	NR	NR	NR
JSW Energy	Utilities	Independent Power Producers & Energy Traders	N/A	NR	NR	-
JSW ISPAT Steel Limited	Materials	Steel	N/A	NR	-	-
JSW Steel	Materials	Steel	N/A	NR	AQ*	AQ*
Jubilant Foodworks Ltd.	Consumer Discretionary	Restaurants	N/A	NR	-	-
Kotak Mahindra Bank	Financials	Diversified Banks	N/A	NR	DP	NR

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Lanco Infratech	Industrials	Construction & Engineering	N/A	NR	NR	NR
Larsen & Toubro	Industrials	Construction & Engineering	Public	AQ*	AQ*	AQ*
LIC Housing Finance	Financials	Thriffs & Mortgage Finance	N/A	NR	NR	NR
Lupin	Health Care	Pharmaceuticals	N/A	NR	NR	NR
Mahindra & Mahindra	Consumer Discretionary	Automobile Manufacturers	Not public	AQ*	AQ*	AQ*
Mahindra & Mahindra Financial Services	Financials	Specialized Finance	Not public	AQ*	NR	-
Manappuram General Finance & Leasing	Financials	Consumer Finance	N/A	NR	NR	-
Mangalore Refinery and Petrochemicals	Energy	Oil & Gas Refining & Marketing	N/A	NR	NR	NR
Marico	Consumer Staples	Personal Products	N/A	NR	NR	DP
Maruti Suzuki India	Consumer Discretionary	Automobile Manufacturers	Not public	AQ*	DP	NR
Max India	Industrials	Industrial Conglomerates	N/A	NR	-	NR
McLeod Russel India Ltd.	Consumer Staples	Packaged Foods & Meats	N/A	NR	-	-
MMTC	Industrials	Trading Companies & Distributors	N/A	NR	NR	-
Motherson Sumi Systems	Consumer Discretionary	Auto Parts & Equipment	N/A	NR	NR	NR
Mphasis	Information Technology	IT Consulting & Other Services	Not public	DP	NR	NR
MRF Ltd.	Consumer Discretionary	Tires & Rubber	N/A	DP	-	-
Mundra Port & Special Economic Zone	Industrials	Industrial	N/A	NR	DP	NR
National Aluminium Co.	Materials	Aluminium	N/A	NR	NR	NR
National Hydroelectric Power Corporation Ltd. (NHPC)	Utilities	Electric Utilities	N/A	NR	NR	NR
National Thermal Power Corporation (NTPC)	Utilities	Electric Utilities	Not public	DP	NR	NR



Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
NCC Ltd. (Nagarjuna Construction Co.)	Industrials	Construction & Engineering	N/A	NR	-	NR
Nestle India	Consumer Staples	Packaged Foods & Meats	N/A	SA	SA	-
Neyveli Lignite Corporation	Utilities	Independent Power Producers & Energy Traders	N/A	NR	NR	NR
NMDC	Materials	Diversified Metals & Mining	N/A	NR	NR	NR
Oil & Natural Gas	Energy	Oil & Gas Exploration & Production	N/A	NR	AQ*	AQ*
Oil India Ltd.	Energy	Oil & Gas Exploration & Production	N/A	NR	NR	NR
Opto Circuits (I) Ltd.	Health Care	Health Care Equipment	N/A	NR	NR	NR
Oracle Financial Services Software	Financials	Specialized Finance	N/A	NR	NR	NR
Oriental Bank of Commerce	Financials	Diversified Banks	N/A	NR	NR	NR
Pantaloon Retail	Consumer Discretionary	General Merchandise Stores	N/A	NR	NR	NR
Petronet LNG	Energy	Oil & Gas Drilling	N/A	NR	NR	NR
Pipavav Defence & Offshore Engineering	Industrials	Marine	N/A	NR	NR	-
Piramal Healthcare	Health Care	Pharmaceuticals	N/A	NR	NR	NR
Power Finance Corporation	Financials	Specialized Finance	Public	AQ*	NR	NR
Power Grid Corp'n. of India	Utilities	Electric Utilities	N/A	NR	NR	DP
PTC India Ltd.	Utilities	Independent Power Producers & Energy Traders	N/A	NR	-	-
Punj Lloyd Ltd.	Industrials	Construction & Engineering	Not public	DP	-	NR
Punjab National Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Ranbaxy Laboratories	Health Care	Pharmaceuticals	N/A	NR	NR	NR
Reliance Capital Ltd.	Financials	Other Diversified Financial Services	Public	AQ*	AQ*	AQ*
Reliance Communications	Telecommunication Services	Integrated Telecommunication Services	N/A	NR	NR	NR

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Reliance Industries	Energy	Oil & Gas Refining & Marketing	Not public	DP	NR	NR
Reliance Infrastructure	Industrials	Construction & Engineering	N/A	NR	NR	NR
Reliance Power	Utilities	Independent Power Producers & Energy Traders	N/A	NR	NR	NR
Rural Electrification Corpn.	Utilities	Electric Utilities	Not public	DP	NR	NR
Sesa Goa	Materials	Steel	Public	AQ*	AQ*	AQ*
Shipping Corporation of India	Industrials	Marine	N/A	NR	NR	NR
Shree Renuka Sugars	Consumer Staples	Agricultural Products	N/A	NR	NR	NR
Shriram Transport Finance Co.	Financials	Specialized Finance	N/A	NR	NR	NR
Siemens India	Industrials	Industrial Conglomerates	N/A	SA	SA	NR
Sintex Industries	Materials	Commodity Chemicals	N/A	NR	NR	-
State Bank of India	Financials	Diversified Banks	Public	AQ*	AQ*	AQ*
Steel Authority of India	Materials	Steel	N/A	NR	NR	NR
Sterlite Industries	Materials	Diversified Metals & Mining	Public	AQ*	AQ*	AQ*
Sun Pharmaceutical Industries	Health Care	Pharmaceuticals	N/A	NR	NR	NR
Sun TV Network	Consumer Discretionary	Broadcasting	N/A	NR	NR	NR
Suzlon Energy	Industrials	Heavy Electrical Equipment	Public	AQ*	NR	NR
Syndicate Bank	Financials	Diversified Banks	N/A	NR	NR	NR
Tata Chemicals	Materials	Specialty Chemicals	Public	AQ*	AQ*	AQ*
Tata Communications	Telecommunication Services	Integrated Telecommunication Services	N/A	NR	DP	DP
Tata Consultancy Services	Information Technology	IT Consulting & Other Services	Public	AQ*	AQ*	AQ*
Tata Global Beverages	Consumer Staples	Packaged Foods & Meats	Public	AQ*	AQ*	-
Tata Motors	Consumer Discretionary	Automobile Manufacturers	Public	AQ*	AQ*	AQ*
Tata Power Co.	Utilities	Electric Utilities	Public	AQ*	AQ*	AQ*

Company	GICS Sector (Company)	GICS Sub-Industry (Company)	2012 Permission	2012 Response Status	2011 Response Status	2010 Response Status
Tata Steel	Materials	Steel	Public	AQ*	DP	AQ*
Tech Mahindra	Information Technology	IT Consulting & Other Services	Not public	AQ*	AQ*	AQ*
Thermax	Industrials	Heavy Electrical Equipment	Public	DP	DP	NR
Titan Industries	Consumer Discretionary	Consumer Electronics	Not public	AQ*	AQ*	AQ*
Torrent Power	Utilities	Electric Utilities	N/A	NR	NR	NR
UCO Bank	Financials	Regional Banks	N/A	NR	NR	-
Ultratech Cement	Industrials	Building Products	N/A	NR	NR	NR
Union Bank of India	Financials	Diversified Banks	N/A	NR	NR	NR
Unitech	Industrials	Construction & Engineering	N/A	NR	NR	NR
United Breweries	Consumer Staples	Brewers	N/A	NR	NR	NR
United Phosphorus	Materials	Fertilizers & Agricultural Chemicals	N/A	CR	NR	NR
United Spirits	Consumer Staples	Brewers	Not public	DP	NR	NR
Videocon Industries	Consumer Discretionary	Consumer Electronics	N/A	NR	NR	NR
Vijaya Bank	Financials	Diversified Banks	N/A	NR	-	-
Voltas	Consumer Discretionary	Consumer Electronics	N/A	CR	NR	NR
Wipro	Information Technology	IT Consulting & Other Services	Public	AQ*	AQ*	AQ*
YES Bank Limited	Financials	Diversified Banks	Public	AQ*	AQ*	AQ*
Zee Entertainment Enterprises	Consumer Discretionary	Broadcasting	N/A	CR	NR	NR

### KEY TO APPENDIX III

**AQ\*** Answered questionnaire through ORS

**SA** Company is either a subsidiary or has merged during the reporting process. See company in brackets for further information on company's status

**DP** Declined to participate

**IN** Provided information

**NP** Answered questionnaire but response not made publicly available

**NR** No response

**N/A** Not Applicable

- The corresponding companies were not in the India 200 sample



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