NATURE CAPITAL AS A STRATEGIC BUSINESS IMPERATIVE IN INDIA

Linking Ecosystem Services, Enterprise Value, and Risk Management in a Nature -Positive Transition

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EXECUTIVE SUMMARY

Nature capital is the stock of renewable and non-renewable natural resources and the ecosystem services they provide. It is emerging as a financially material and strategically critical asset for India. Production, infrastructure, supply-chain continuity, and social stability depend on ecosystem services such as freshwater, soil stability, pollination, climate regulation, and biodiversity.

Recent international analyses estimate that more than half of global GDP and roughly one-third of India's GDP are generated in sectors that are moderately or highly dependent on nature, exposing economic activity and enterprise value to risks from ecosystem degradation, climate change, and biodiversity loss.

At the same time, global regulatory and market expectations are evolving rapidly. Frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), the European Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS), and India's own Business Responsibility and Sustainability Report (BRSR) and BRSR Core are converging around the need to identify, assess, and disclose nature-related dependencies, impacts, risks, and opportunities.

For Indian businesses and financial institutions, this creates both risk and opportunity. Companies that understand and manage their nature-related exposures can strengthen resilience, secure access to markets and capital, and identify new avenues for nature-positive innovation. Those that do not may face stranded assets, supply disruptions, higher cost of capital, and reputational or regulatory penalties.

This white paper positions nature capital as a strategic business imperative in India, rather than a peripheral environmental concern. It develops a Global North–Global South lens to examine how global developments around nature and climate interact with India's development priorities, industrial policy, and financial system.

The paper has four core contributions

- Contextualising nature capital within India's growth trajectory and policy ecosystem
- Mapping business dependencies and impacts on nature across priority sectors and value chains
- Evaluating the financial implications of nature-related risks and opportunities
- Outlining a practical roadmap for integrating nature capital into governance, strategy, risk management, and reporting architectures.

Drawing on emerging global guidance (notably TNFD) and leading practices from Indian and international organisations, the paper seeks to move beyond traditional environmental framing and highlight the role of nature capital in enterprise value creation, risk mitigation, and regulatory readiness.

EMERGING GLOBAL DISCOURSE ON NATURE

The global discourse on nature is undergoing a structural shift—from treating ecosystems as externalities to recognising natural capital as a core economic and financial asset. At the heart of this shift is the idea of a "Nature Positive" future—one where nature loss is halted and reversed by 2030, and ecosystems begin to recover thereafter. This shift is being driven by a growing realisation that economic systems are deeply dependent on natural resources and ecosystem services such as water, soil fertility, biodiversity, and climate regulation. With more than half of global GDP linked to nature-dependent sectors, degradation of these systems is no longer just an environmental concern—it is becoming a direct risk to business performance and economic stability. The World Bank's Economic Case for Nature reinforces this perspective by demonstrating that the loss of critical ecosystem services could lead to significant declines in global output, thereby linking natural capital depletion directly to macroeconomic risk. At the same time, financial institutions are beginning to recognise that their portfolios are exposed to nature-related risks, making biodiversity loss a systemic financial issue.

In response, a new generation of global frameworks is enabling corporates to align with Nature Positive outcomes by systematically identifying, assessing, and managing nature-related dependencies, impacts, risks, and opportunities. The concept of "Nature Positive," advanced by international coalitions including the International Union for Conservation of Nature (IUCN) and partner organisations, has emerged as a unifying global goal to guide policy, finance, and corporate action. The Taskforce on Nature-related Financial Disclosures (TNFD) provides a structured approach for integrating nature into governance, strategy, and risk management, while the Science Based Targets Network (SBTN) translates Nature Positive ambition into measurable corporate targets across land, water, and biodiversity. These efforts are supported by the Kunming–Montreal Global Biodiversity Framework, which establishes global targets for biodiversity protection, and by emerging standards such as the ISO biodiversity framework, which embeds more auditable and decision-useful approaches into corporate systems. Together, these developments signal a transition from voluntary sustainability commitments toward more standardised, quantifiable, and financially material approaches to nature-related disclosure and accountability.

Alongside these frameworks, there is a clear shift from ambition to action. Organisations are starting to move beyond commitments and explore how nature can be meaningfully embedded into business strategy. The World Bank Group, through institutions such as the International Finance Corporation (IFC), is developing tools and guidance to support "nature-smart" business models and to mobilise private capital toward nature-related outcomes. Industry platforms like the World Business Council for Sustainable Development's Nature-based Solutions Blueprint, along with guidance from the World Resources Institute, are helping companies identify where nature can create value—whether through risk reduction, cost efficiency, or resilience. Efforts to harmonise metrics are also gaining traction, as businesses look for clearer ways to measure and track their progress toward Nature Positive outcomes.

A key part of this transition is making nature visible in economic and financial decision-making. Natural capital accounting methodologies are beginning to be used to better understand and value ecosystem services alongside traditional economic indicators, helping organisations see both their dependence on and their impact on nature. At the same time, new financial mechanisms—such as biodiversity credits and sustainability-linked instruments —are expanding how businesses and investors can engage with nature-related opportunities. Increasing alignment between global frameworks and national regulations, including India's Business Responsibility and Sustainability Reporting (BRSR) requirements (such as TNFD alignment with BRSR), suggests that nature considerations are gradually becoming part of mainstream corporate governance.

Collectively, these developments signal a fundamental transformation: Nature is no longer peripheral to corporate decision-making but central to enterprise value, operational resilience, and financial stability. For corporates, particularly in nature-dependent economies such as India, this evolving global discourse presents both a risk and an opportunity—to integrate natural capital into core business strategy and position themselves within the emerging Nature Positive economy.

1. INTRODUCTION : NATURE CAPITAL IN INDIA'S GROWTH STORY

India is one of the world's fastest-growing major economies, with ambitions to reach high-income status while achieving net-zero emissions by 2070 and delivering broad-based improvements in human development. This growth story is deeply intertwined with the health of the country's natural systems – its rivers and aquifers, soils and forests, coasts and wetlands, biodiversity and climate stability.

Nature capital underpins key sectors such as agriculture, construction, manufacturing, infrastructure, tourism, and services. For example, agriculture depends on soil fertility, water availability, and pollination; construction and manufacturing rely on minerals, aggregates, and stable land; and urban areas require flood regulation, heat mitigation, and air quality services provided by ecosystems.

Yet India's development is unfolding under intensifying ecological stress. Water scarcity, land degradation, extreme weather events, and biodiversity loss are already affecting livelihoods, public health, and economic activity. These trends create material risks for firms, investors, and policymakers, particularly where business models and supply chains are highly dependent on nature.

In this context, treating nature capital purely as an environmental externality is no longer tenable. The central argument of this paper is that nature capital should be understood – and managed – as productive infrastructure and a strategic asset that is integral to enterprise value and systemic financial stability in India.

2. CONCEPTUAL FOUNDATION : FROM EXTERNALITY TO STRATEGIC ASSET

Nature capital refers to the stock of natural resources (such as air, water, soil, biodiversity, and geological resources) and the flows of ecosystem services they generate. Ecosystem services include provisioning services (e.g., food, fibre, freshwater, genetic resources), regulating services (e.g., climate regulation, flood control, water purification), supporting services (e.g., nutrient cycling, soil formation), and cultural services (e.g., recreation, spiritual and aesthetic values).

Recent work by international organisations and financial regulators highlights three critical channels through which nature capital becomes financially material:

- Physical risks arising from ecosystem degradation and biodiversity loss (e.g., reduced yields, water scarcity, natural disasters)
- Transition risks associated with policy, technological, market, and consumer shifts towards nature-positive models
- Systemic risks where nature loss undermines macroeconomic stability, social cohesion, and financial system resilience.

In traditional economic and corporate decision-making, many of these services have been treated as free or inexhaustible, with environmental impacts viewed as externalities. This framing obscures the extent to which business models depend on the stability and resilience of natural systems, and it underestimates the financial risks of nature degradation.

Reframing nature capital as a strategic asset means integrating these considerations into core business and financial decisions, rather than relegating them to corporate social responsibility or standalone sustainability initiatives. It implies that nature-related dependencies and impacts must be assessed, managed, and disclosed alongside climate and other financial risks.

3. INDIA'S POLICY AND REGULATORY ECOSYSTEM FOR NATURE AND CLIMATE

India's policy landscape on environment, climate, and sustainability has evolved significantly over the past decade. National missions on climate and biodiversity, regulatory measures on pollution and resource use, and sector-specific policies on renewable energy, electric mobility, and circular economy are increasingly shaping business operations and investment decisions.

On the disclosure side, the Securities and Exchange Board of India (SEBI) has introduced the Business Responsibility and Sustainability Report (BRSR), which requires the top 1,000 listed companies to report on environmental, social, and governance performance. BRSR Core, a refined subset of key performance indicators, is being phased in with mandatory third-party assessment for large companies, including metrics related to energy, emissions, water, and value-chain disclosures.

While BRSR currently emphasises climate and social indicators, international developments signal a growing expectation that companies will also assess and disclose nature-related dependencies and impacts. The TNFD provides a global reference framework for this, complementing existing climate-focused initiatives such as the Task Force on Climate-related Financial Disclosures (TCFD). In parallel, the European Union's CSRD and ESRS require detailed reporting on biodiversity and ecosystems, including value-chain impacts and financial risks.

For Indian firms integrated into global value chains or seeking international capital, alignment with these emerging expectations is becoming a strategic necessity. Policymakers and regulators in India are also exploring how to adapt and extend ESG requirements to better capture nature-related considerations, including through sectoral guidelines, taxonomy development, and integration into financial sector supervision.

4. SECTORAL DEPENDENCIES AND IMPACTS ON NATURE

Nature-related dependencies and impacts vary across sectors and value chains, depending on their reliance on ecosystem services (e.g. water availability, flood mitigation, soil stability) and nature of operational footprints (e.g., land conversion, pollution, habitat fragmentation) ecosystem services. In India, this differentiation matters more than in many markets because ecological constraints are already material at national scale and increasingly visible in corporate operating environments. For example, India's water stress is already systemic and immediate: Around 820 million people live in river basins with per-capita water availability at or below scarcity thresholds, and national water demand is projected to be twice the available supply by 2030.

Critically, 16 of 27 states score below 50 on water management despite accounting for ~48% of population and ~35% of GDP, showing that water risks are already materially constraining economic activity and will disproportionately impact high-dependence sectors and regions.

Similarly, land-system pressures are material for agrifood, construction materials, logistics, and industrial siting: According to the Desertification and Land Degradation Atlas of India (2021) published by ISRO's Space Applications Centre (SAC), approximately 97.85 million hectares of India's land underwent land degradation during 2018–19 signaling the scale of degradation trends relevant to business continuity and productivity. These macro-level pressures translate into differentiated risk exposure across industries, with direct implications for operational stability and financial outcomes.

4.1 AUTOMOTIVE AND MOBILITY

India's automotive and mobility sector is undergoing a structural transition driven by electrification, digitalisation, and changing mobility patterns. This transition is often framed primarily as a climate and technology story, but it is also deeply connected to nature capital.

stream, the sector depends on minerals, metals, rubber, and other raw materials whose extraction can affect land use, water quality, and biodiversity. Manufacturing facilities rely on reliable freshwater supplies, stable land, and energy infrastructure, while logistics networks depend on resilient transport corridors and urban systems.

The shift to electric vehicles (EVs) can reduce tailpipe emissions but may increase demand for critical minerals, battery materials, and renewable energy infrastructure, each with its own nature-related footprint. A nature-positive mobility transition therefore requires integrated strategies that address both decarbonisation and nature outcomes, including circularity in materials, water stewardship, and habitat protection in supply chains.

4.2 AGRIFOOD SYSTEMS

Agriculture and allied sectors remain central to India's economy and livelihoods. They are also among the most directly dependent on nature capital, relying on soil health, water availability, pollination, and climate stability. At the same time, agrifood systems are major drivers of land-use change, water extraction, and biodiversity loss.

Climate change and ecosystem degradation are already affecting yields, pest and disease dynamics, and farmer incomes. Nature-positive agrifood strategies – including regenerative agriculture, integrated water resource management, agroforestry, and sustainable fisheries – can help restore ecosystems while enhancing resilience and productivity.

Downstream segments such as food processing and retail are increasingly exposed to nature-related risks through supply-chain disruptions, quality issues, and shifting consumer preferences towards sustainable products. This creates both risk and opportunity for firms that can reorient sourcing and business models around nature-positive principles.

4.3 INFRASTRUCTURE AND URBAN SYSTEMS

India's infrastructure and urbanisation drive demand for land, aggregates, energy, and water, while contributing to habitat fragmentation, pollution, and altered hydrological regimes. At the same time, infrastructure assets and cities are highly exposed to nature-related hazards such as floods, heatwaves, coastal storms, and landslides.

Integrating nature-based solutions – such as urban green spaces, wetlands restoration, permeable surfaces, and coastal buffers – into infrastructure planning can reduce physical risks, improve service delivery, and generate co-benefits for health and well-being. Recognising and valuing these ecosystem services can strengthen the business case for nature-positive infrastructure investments.

4.4 FINANCIAL SECTOR

Banks, insurers, and investors in India are increasingly recognising that nature-related risks can translate into credit, market, operational, and underwriting risks. Portfolios concentrated in nature-dependent sectors or locations facing acute ecosystem stress may be particularly vulnerable.

Global initiatives such as TNFD and emerging sustainable finance taxonomies encourage financial institutions to map the nature-related dependencies and impacts of their clients and investee companies, integrate these into risk management and capital allocation, and support nature-positive transitions through engagement and product innovation.

5. FINANCIAL IMPLICATIONS OF NATURE-RELATED RISKS AND OPPORTUNITIES

Nature-related issues affect financial performance through multiple pathways. Physical risks can lead to production losses, asset damage, higher operating costs, and supply-chain disruptions. Transition risks can arise from new regulations, changing market preferences, technological shifts, and litigation related to environmental harm. Reputational risks can affect brand value and customer loyalty.

From a corporate finance perspective, these factors can influence revenue growth, margins, asset utilisation, capital expenditure needs, and the cost and availability of capital. For financial institutions, nature-related risks can affect borrower creditworthiness, collateral values, portfolio concentration, and long-term asset-liability matching.

Conversely, nature-positive strategies can unlock opportunities. Companies that invest in ecosystem restoration, regenerative sourcing, circularity, and nature-based solutions may access new markets, strengthen stakeholder relationships, and tap into growing pools of sustainable finance. For investors, early movers in assessing and pricing nature-related risks and opportunities may gain a competitive edge and reduce exposure to future shocks.

6. ALIGNMENT WITH TNFD, CSRD, AND EMERGING ESG REQUIREMENTS

The TNFD provides a voluntary, market-led framework to help organisations identify, assess, manage, and disclose nature-related dependencies, impacts, risks, and opportunities. Its core recommendations mirror the structure of TCFD – focusing on governance, strategy, risk management, and metrics and targets – and are supported by the LEAP approach (Locate, Evaluate, Assess, Prepare) for internal assessment.

The European Union's CSRD and ESRS represent one of the most advanced regulatory regimes for sustainability reporting. ESRS E4 (Biodiversity and ecosystems) requires detailed disclosures on companies' impacts, risks, and dependencies related to nature, including value-chain considerations and financial effects. These requirements will influence global value chains and expectations for suppliers, including those based in India.

In India, BRSR and BRSR Core form the backbone of ESG reporting for listed companies. While they are currently more climate- and social-focused, they create a foundation for integrating nature-related information over time. Companies that voluntarily adopt elements of TNFD and align with international best practices on nature disclosure will be better positioned to respond to future regulatory developments and investor expectations.

7. LEADING PRACTICES AND ILLUSTRATIVE CASE STUDIES

A growing number of companies and financial institutions globally are beginning to integrate nature capital into their strategies, risk management, and reporting. While approaches vary by sector and geography, several common elements can be observed in leading practice.

Conducting nature-related risk and opportunity assessments using frameworks such as TNFD's LEAP approach, with a focus on high-dependency and high-impact locations, value chains, and products.

Integrating nature-related considerations into enterprise risk management, including scenario analysis, stress testing, and incorporation into risk appetite statements.

Setting measurable targets for nature-positive outcomes, such as zero deforestation, net-positive impact on biodiversity in key sites, regenerative sourcing for key commodities, or watershed-level water balance.

Investing in nature-based solutions and ecosystem restoration projects that generate both environmental and financial benefits, often in partnership with communities, NGOs, and public agencies.

Enhancing transparency and disclosure on nature-related dependencies, impacts, and responses, and engaging with investors, customers, and regulators on emerging expectations.

In the Indian context, companies in sectors such as fast-moving consumer goods, agribusiness, automotive, and infrastructure are beginning to pilot approaches to water stewardship, regenerative sourcing, and biodiversity management. Financial institutions are exploring how to incorporate nature-related factors into lending policies and portfolio analysis, often leveraging international guidance and collaborative initiatives.

CASE STUDY : INTEGRATING NATURE CAPITAL INTO ENTERPRISE STRATEGY : THE TVS WAY

TVS Motor Company's inaugural TNFD-aligned disclosure demonstrates how natural capital considerations can be integrated into enterprise strategy, risk management, and long-term value creation. The company links water, biodiversity, land, and climate-related dependencies directly to operational resilience, supply chain continuity, and business performance, reflecting a shift from compliance-led sustainability to nature-informed decision-making.

The assessment covers four manufacturing facilities across India and Indonesia, including a 10-kilometre ecological buffer around each site, along with 10 key upstream suppliers representing over 75% of procurement spend. Using the TNFD LEAP approach and tools such as ENCORE, WWF Biodiversity Risk Filter, and WRI Ecosystem Services Review, the company identified critical dependencies on water and ecosystem services, alongside biodiversity and pollution-related risks across operations and the value chain.

Nature-related governance is embedded within enterprise risk management through Board oversight and a dedicated Nature & Biodiversity Sub-Group under the Risk Committee. The company also integrates environmental considerations into financial decision-making through mechanisms such as internal carbon pricing.

Operationally, the company applies the mitigation hierarchy—avoid, minimise, restore, and offset—supported by measurable sustainability outcomes. All three manufacturing facilities in India are certified as Zero Waste to Landfill and Net Water Positive by CII-GBC. In FY 2025–26, renewable energy contributed ~97% of the total energy mix, while freshwater consumption reduced by ~25% compared to FY 2024–25. The company achieved a water positivity index of 1.5 and maintained a waste diversion rate of 99.97%. Additionally, 43% of the land area across Indian manufacturing facilities is under green cover, supporting more than 1,000 species of flora and fauna, including Painted Stork. Around 6,000 hectares have been brought under afforestation through CSR initiatives led by Srinivasan Service Trust—strengthening ecosystem restoration, biodiversity conservation, and long-term natural capital enhancement..

To strengthen its understanding of natural capital value, TVS Motor undertook a carbon stock validation study across its locations in India by an independent third-party agency. Using internationally recognised methodologies aligned with CDM and Verra standards, the study confirmed an annual carbon sequestration potential of 1.57 million tCO_2e annually.

The Hosur manufacturing facility exemplifies industry-led biodiversity conservation and aligns with the global 30x30 Target under the Convention on Biological Diversity. **United Nations Development Programme (UNDP) and the National Biodiversity Authority of India (NBA)** recognised as a potential Other Effective Area-Based Conservation Measure (OECM), the site demonstrates how industrial landscapes can generate measurable

biodiversity outcomes alongside operational excellence. Spread across approximately 50 acres, the man-made biosphere at Hosur functions as a thriving ecological habitat that integrates industrial infrastructure with natural ecosystems.

Looking ahead, the company has committed to achieving No Net Loss and progressing toward Net Positive Impact on biodiversity by 2040. The case demonstrates a practical pathway for integrating natural capital into enterprise strategy through science-based assessments, governance integration, measurable targets, and TNFD-aligned disclosures.

8. ROADMAP FOR INTEGRATING NATURE CAPITAL INTO BUSINESS AND FINANCE

Building on the analysis above, this section proposes a practical roadmap for Indian companies and financial institutions seeking to integrate nature capital into their governance, strategy, risk management, and reporting. While specific pathways will vary by sector and organisational context, the following phased approach can serve as a guiding framework.

1 Phase Awareness and Scoping

Build internal awareness among board members, senior management, and key functions (strategy, risk, finance, sustainability, operations) about the financial materiality of nature capital.

Identify priority sectors, geographies, assets, and value-chain segments where nature-related dependencies and impacts are likely to be most significant.

Map existing data, initiatives, and capabilities related to environment, climate, and ESG that can be leveraged for nature-related work.

2 Phase Assessment and Baseline

Apply a structured assessment approach (such as TNFD's LEAP) to locate interfaces with nature, evaluate dependencies and impacts, assess risks and opportunities, and prepare response options.

Develop a baseline of key indicators related to nature dependencies (e.g., water use, land footprint, ecosystem condition in key sites) and impacts (e.g., emissions, effluents, habitat conversion).

Conduct materiality analysis to identify priority nature-related issues for the organisation and its stakeholders.

3 Phase Integration into Strategy, Risk, and Finance

Incorporate nature-related considerations into corporate strategy, including capital allocation, product and market decisions, M&A, and innovation pipelines.

Embed nature-related risks and opportunities into enterprise risk management, including risk registers, scenario analysis, and risk appetite frameworks.

Work with finance and investor relations teams to understand how nature-related performance and plans are reflected in cost of capital, access to finance, and investor engagement.

4 Phase Targets, Disclosure, and Collaboration

Set time-bound, science-informed targets for nature-positive outcomes in priority areas, ensuring alignment with climate and social objectives.

Enhance disclosure on nature-related dependencies, impacts, risks, and responses, building on BRSR requirements and voluntarily aligning with international frameworks such as TNFD and CSRD where relevant.

Engage in multi-stakeholder collaborations – including sector platforms, landscape initiatives, and public–private partnerships – to address systemic drivers of nature loss and scale nature-positive solutions cannot be addressed by individual firms alone .

9. CONCLUSION

Nature capital is not a peripheral environmental concern. In India, it is a strategic foundation for enterprise value, operational continuity, and financial resilience. As water stress, land degradation, and biodiversity loss intensify, the cost of inaction will rise for firms, financiers, and policymakers alike.

The policy and disclosure environment is already moving in the direction of greater accountability. TNFD provides the global framework for nature-related risk disclosure, while BRSR Core is pushing Indian listed companies toward stronger ESG data discipline and value-chain visibility. Together, these developments are making nature a more visible and measurable dimension of corporate performance.

The practical lesson is straightforward. Companies that can measure nature dependencies, govern them well, and convert them into strategy will be better positioned to protect value and build resilience. Those that delay will face rising exposure to operational disruption, capital constraints, and transition risk .

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