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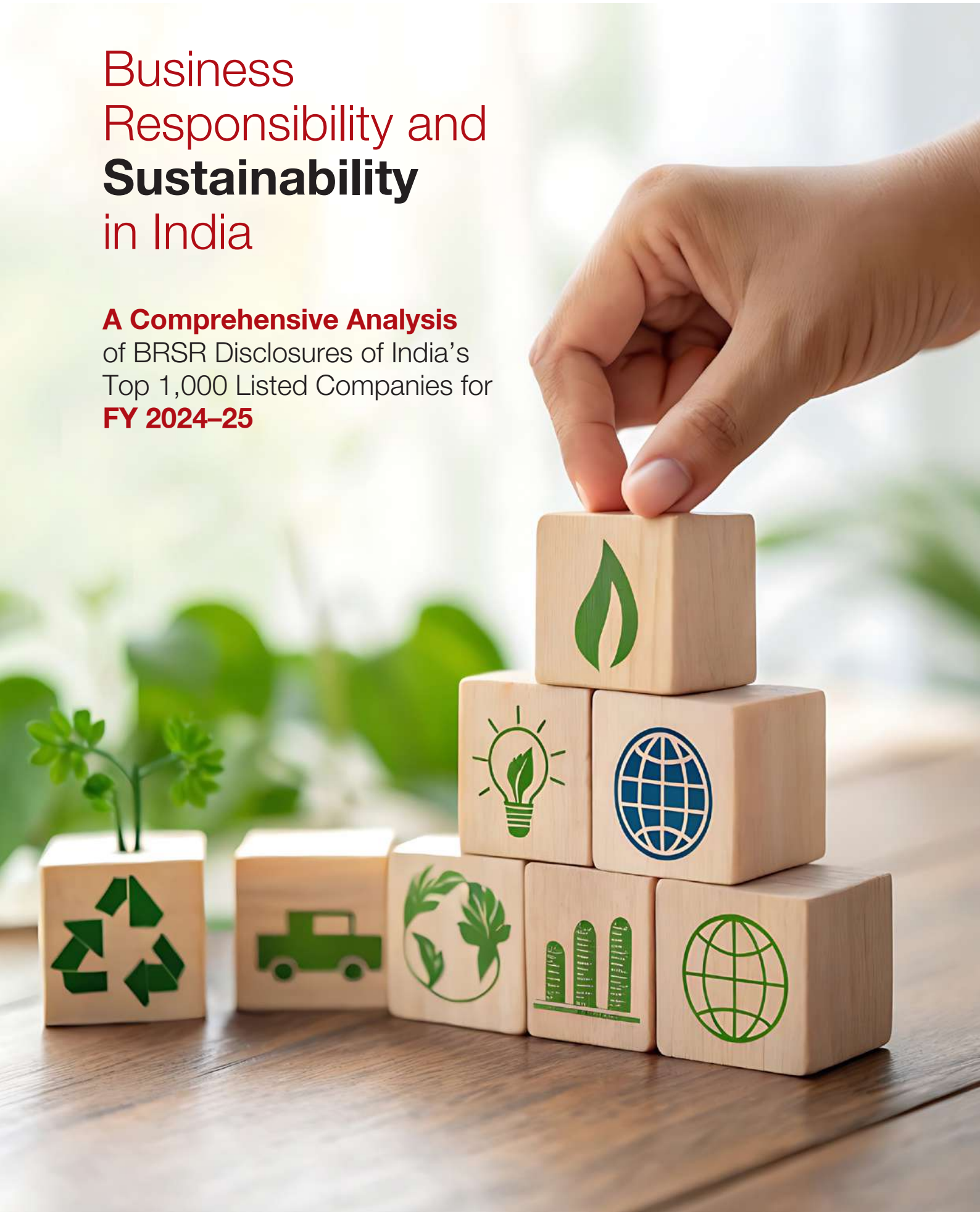
Business Responsibility and **Sustainability** in India

A Comprehensive Analysis of BRSR Disclosures of India's Top 1,000 Listed Companies for **FY 2024–25**



Business Responsibility and **Sustainability** in India

A Comprehensive Analysis of BRSR Disclosures of India's Top 1,000 Listed Companies for **FY 2024–25**

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Executive Summary

The intersection of capital markets, corporate governance, and sustainable development has, over three decades, given rise to a transformative shift in management practice: the systematic disclosure and evaluation of Environmental, Social, and Governance (ESG) performance. Once confined to niche ethical investment circles, ESG reporting has evolved into a mainstream imperative, shaping investment decisions, regulatory frameworks, and stakeholder expectations across both developed and emerging economies. Today, ESG performance is no longer an addendum to financial reporting but a substantive dimension of enterprise value and long-term organisational legitimacy.

India's ESG reporting journey reflects a trajectory of incremental but decisive policy evolution. The National Voluntary Guidelines (2009) provided the normative foundations; SEBI's mandatory Business Responsibility Report (BRR) regime (2012) introduced the first disclosure obligations; and the National Guidelines for Responsible Business Conduct (NGRBC, 2019) aligned the framework with the SDGs, the UN Guiding Principles on Business and Human Rights, and the Paris Agreement. The most transformative development arrived with SEBI's introduction of the Business Responsibility and Sustainability Reporting (BRSR) framework in May 2021, mandated for the top 1,000 listed companies from FY 2022–23. The 2023 enhancement of BRSR Core — introducing 49 Key Performance Indicators and mandatory third-party assurance for the top 150 companies, progressively extending to the top 500 — places India at the frontier of ESG regulatory innovation in emerging markets.

This study presents a comprehensive, data-driven assessment of ESG performance among India's top listed companies under the BRSR framework, using structured XBRL disclosures filed with the National Stock Exchange (NSE) for FY 2024–25. The effective sample comprises 982 companies with valid and sufficiently complete BRSR filings, classified across 22 sectors per the NSE's standardised framework. The study's defining contribution lies in its dual benchmarking design: sector-level performance is consistently contextualised against the economy-wide all-India distribution across all 21 ESG parameters (7 Environmental, 7 Social, and 7 Governance), enabling both intra-sector and cross-sector comparison within a single integrated analytical instrument.

Five specific objectives structure the study: benchmarking ESG performance across all 21 parameters and 22 sectors; evaluating disclosure quality and completeness; generating sector-specific insights across the Indian economy; facilitating evidence-based policy dialogue on the BRSR framework's evolution; and establishing a longitudinal baseline for tracking India's corporate ESG trajectory over time. The 21-parameter framework is grounded in stakeholder theory, institutional theory, and the resource-based view, positioning ESG performance as a strategic organisational capability rather than a compliance cost.

Methodologically, the study deploys a 1,525-question bank derived from the official BRSR template and NSE XBRL utility, mapped against all disclosures in each filing. Data integrity is maintained through a strict "as-reported" fidelity principle, with median values used where data distributions are highly skewed by outliers. Non-disclosure is treated as analytically meaningful — reflecting gaps in ESG governance maturity. The study distinguishes rigorously between disclosure completeness (whether an indicator was reported at all) and disclosure quality (the depth, specificity, and verifiability of the reported information). The findings carry direct relevance for institutional investors, regulators, corporate boards, lenders, civil society, and the academic community, each of whom will find in this report a distinct analytical utility for navigating India's rapidly evolving corporate sustainability landscape.

Key Insights Across the ESG Parameters

The following section synthesises the most critical findings from each of the 21 analytical chapters, organised by ESG pillar. The insights focus on actions taken, performance outcomes, and emerging patterns observed across India's top listed companies.

ENVIRONMENTAL PILLAR | E1 – E7

E1- GHG Emissions and Climate Risk

Absolute Scope 1+2 emissions rose 4.29% year-on-year, with 53.1% of companies reporting increased absolute emissions. Power alone contributed approximately 32.9 million tCO_2e of the total 53.7 million tCO_2e net increase, making energy-intensive sectors disproportionately consequential for India's corporate climate trajectory.

Despite strong policy adoption (98.1%), 66.2% of companies lack meaningful climate targets — only 11.2% have science-based, globally aligned targets. The gap between policy adoption rates above 98% and high-impact GHG reduction project delivery at only 14.9% is the starkest measure of implementation quality in the chapter.

Scope 3 reporting grew 44% year-on-year (from 292 to 421 companies), representing the most significant single-year governance improvement. However, total disclosed Scope 3 emissions (1.48 billion tCO_2e) already exceed Scope 1+2 (1.31 billion tCO_2e), confirming that value chain emissions dwarf operational footprints — and 57.1% of companies still do not disclose Scope 3 at all.

E2 - Air Quality

- NOx emissions show a net deteriorating trend: 288 companies (29.33%) report >+5% NOx increase versus 244 (24.85%) reporting ≤–5% decrease — a net balance of 44 more companies increasing than decreasing. Telecommunication is the only sector recording a negative overall median change (–9.21%), driven by NOx (–32.33%) and PM (–24.69%), while Construction's median change of +78.23% is the highest across reporting sectors.
- 29.33% of companies (288) do not report any air emission data across POP, VOC, and HAP. NOx, SOx, and PM non-reporting ranges from 20–25%, confirming that air quality accountability remains a significant disclosure gap despite mandatory BRSR requirements.
- Consumer Durables, Consumer Services, Forest Materials, and Oil Gas & Consumable Fuels report N/A across all pollutants — creating sectors of complete zero-accountability for air quality outcomes despite significant direct or upstream combustion exposures.

E3 - Water Management

- Water demand is expanding, not contracting: 33.60% of companies show >+10% withdrawal increase year-on-year, with median withdrawal growth of +4.64% and consumption growth of +3.65%. 76.07% of companies consume 80–100% of all water withdrawn, with an all-sector median of 100% — confirming that corporate water use is almost entirely consumptive with minimal return flows.
- Wastewater treatment coverage is critically low: 77% of the sector either does not treat discharge or cannot report on it. Only 19.35% of companies achieve 80–100% treated discharge, and the all-sector median treated discharge rate is 0.00%. Treatment quality is further deteriorating: 323 companies (32.89%) show >–10% year-on-year decline in treated discharge share.
- Water intensity per rupee of turnover improved by a median of –4.51%, with 339 companies (34.52%) achieving >–10% reduction — a positive decoupling signal. However, Forest Materials (4,914.23 KL/₹ Cr) and Power (2,741.22 KL/₹ Cr) carry structural intensity levels that cannot be resolved through governance interventions alone, and 49.08% of companies cannot report physical output water intensity.

E4 — Energy Management

- Renewable energy adoption is structurally low: 68.43% of companies derive less than 20% of total energy from renewables, with an overall sector median of only 5.66% — far below India's 500 GW non-fossil target. Absolute energy consumption is growing: 37.58% of companies increased consumption by >+10% year-on-year, with a sector median growth of +5.823%.
- Renewable energy share is growing faster than total energy (median +7.006% vs +5.823%), confirming a gradual positive energy mix shift. Energy intensity per rupee of turnover improved by a median of –2.50%, with 267 companies (27.19%) achieving >–10% reduction — confirming that economic output is growing faster than energy consumption for the majority of reporting companies.
- 47.15% of companies cannot report physical output energy intensity — the largest data gap in the chapter — and 290 companies (29.53%) cannot report year-on-year renewable share change. Power (0.11% renewable share) and Metals & Mining (4,210.8 GJ/crore intensity) reflect structural constraints that require technology transition rather than governance adjustment alone.

E5 - Biodiversity and Climate Adaptation

- Biodiversity impact disclosure is the most critically weak environmental disclosure in the BRSR universe: 75.97% of companies have zero credible biodiversity response despite 80.04% operating near ecologically sensitive areas. Only 33 companies (3.36%) achieve best-practice quality with location-specific, species-level impact evidence. The gap between proximity acknowledgement and substantive disclosure is the defining accountability failure of the chapter.
- Business continuity and climate adaptation planning is adopted by 71.79% of companies, but quality is overwhelmingly declarative: only 93 companies (9.47%) have comprehensive, tested, governance-backed BCP/DR frameworks. 80.55% of the sector lacks independently assessable climate resilience plans despite near-universal exposure to physical climate risks.
- Value chain environmental governance is critically absent: 78.62% of companies assess fewer than 20% of value chain partners for environmental impacts, and only 9.88% achieve 80–100% coverage. Against environmental policy adoption of 98.1%, this represents the sharpest supply chain accountability gap documented across all environmental chapters.

E6 - Waste and Hazardous Materials Management

- Total waste generated increased for 42.26% of companies (>+10% year-on-year), versus only 22.10% achieving >–10% reduction — confirming that India's corporate waste footprint is expanding despite growing policy adoption. Plastic waste increased for 338 companies (34.42%) and e-waste for 322 (32.79%) — the two categories with the highest absolute-increase cohorts.
- Waste recovery is a relative strength: the sector median recovery rate is 59.30%, with 311 companies (31.67%) achieving 80–100% recovery. Construction Materials (98.88%), Diversified (97.21%), and Media Entertainment (95.92%) lead. However, 51.02% of companies cannot report physical output waste intensity, and independent assurance at 35.85% remains a material credibility gap.
- Waste management quality is broadly adequate at the policy level — 47.15% achieve 'Clear but limited depth' quality — but only 42 companies (4.28%) achieve best-practice with detailed lifecycle management, targets, and measurable outcomes. Median waste intensity per turnover change is 0.00%, indicating no improvement in economic waste productivity at the sector median.

E7 - Resource Efficiency

- Investment commitment to resource efficiency technologies is critically low despite near-universal policy adoption (96.44%): 78.82% of companies allocate less than 20% of R&D to environmental and social impact technologies (sector median 30.0%), and 80.55% allocate less than 20% of Capex to environmental technologies (sector median only 8.79% — the lowest investment metric in the chapter).
- End-of-life recovery tracking is largely absent across the sector: 79.33% of companies cannot track plastic recovery outcomes, 87.17% cannot report e-waste recovery, and 88.80% cannot report hazardous waste recovery year-on-year. Life cycle assessments have been conducted by only 18.43% of companies, confirming that product-level resource efficiency analysis remains at the earliest stages of adoption.
- R&D impact disclosure quality is the weakest performance outcome in the chapter: zero companies achieve best-practice quality with quantified, lifecycle-grounded impact evidence, and 48.27% (474) provide no substantive response at all. Capex impact disclosure is marginally stronger — only 302 companies (30.75%) provide no response — but zero companies achieve best-practice Capex impact disclosure, confirming that investment-to-outcome accountability is essentially absent across the sector.

SOCIAL PILLAR | S1 – S7

S1 - Human Rights

Training coverage for human rights is strong for permanent employees (67.82% of companies train over 75% of staff), but over 50% of companies report zero training for non-permanent and contract workers — precisely the workforce segments with the greatest operational exposure and vulnerability.

74.54% of companies provide no disclosure on corrective actions for value chain partners, and only one company achieves best-practice supply chain human rights programme disclosure, despite 20% of companies sourcing from supply chains without human rights contractual requirements.

A 19.7% year-on-year rise in POSH complaints among 214 companies is interpreted as a signal of improving grievance accessibility and workforce awareness rather than rising incidence — a positive institutional development. In contrast, near-zero disclosures for child labour (2 companies) and forced labour (1 company) likely reflect underreporting risk rather than genuine low incidence.

S2 - Labour Practices

A structural asymmetry characterises labour practice governance: permanent employees enjoy near-universal statutory benefit coverage (88.19% at full gratuity, 73.01% at full PF), while 339 companies (34.52%) report below 40% PF coverage for workers — the most physically exposed segment of the workforce.

Non-permanent wage equity is the most critical finding: 400 companies (40.73%) report zero above-minimum-wage coverage for male non-permanent employees and 481 (48.98%) for female — compared to strong coverage of over 94% for permanent employees. The permanent versus non-permanent wage equity gap is the defining structural deficiency of the chapter.

Only 125 companies (12.73%) achieve best-practice quality on value chain statutory due compliance, and 241 (24.54%) provide no substantive response. Supply chain wage compliance remains largely self-asserted without verification infrastructure.

S3 - Employee Health and Safety

One in three companies (33.10%) reports at least one employee fatality, making workplace deaths a sector-wide phenomenon rather than an isolated risk. Metals & Mining, Construction, and Oil Gas show the highest incident and fatality concentrations.

50.20% of companies report zero health and safety training for female workers, and 34.21% for male workers — indicating that the workforce segments with the highest physical risk receive the sector's lowest training investment.

87–88% of companies report zero OHS-related working conditions complaints in a sector where one in three reports a workplace fatality — a significant underreporting signal that critically undermines the credibility of grievance mechanism disclosures.

S4 - Employee Engagement, Diversity and Inclusion

60.90% of companies conduct zero formal performance reviews for female workers, and 45.82% for male workers — a structural exclusion of the frontline workforce from career development processes. Similarly, 50.61% provide zero skill training to female workers.

The all-sector median employee voluntary turnover is 21.3% (male) and 20.5% (female) — materially high across the board, with Healthcare deteriorating sharply year-on-year and IT showing improvement.

Female employee median return-to-work and retention rates after parental leave are both reported as zero by the majority of companies — not because outcomes are poor, but because companies do not track or disclose these outcomes, representing a disclosure gap with direct workforce wellbeing implications.

S5 - Supply Chain Management

71.49% of companies source 25% or less of procurement from MSMEs — including 154 companies sourcing nothing at all. Only 16 companies (1.63%) achieve over 75% MSME sourcing, confirming that the SME sector remains structurally peripheral rather than a strategic component of corporate supply chains.

407 companies (41.45%) report a greater-than-5% increase in MSME sourcing year-on-year, against 305 (31.06%) reporting a decline — a net positive trend that is encouraging even as absolute levels remain low.

Only 16.5% of companies have a preferential procurement policy targeting marginalised or vulnerable suppliers, and Realty and Media Entertainment sectors report zero adoption — reflecting a material governance gap on inclusive sourcing.

S6 - Customer Privacy and Data Security

Only 25 companies across 982 disclose data breaches. In a highly digitised consumer economy, this near-zero incidence rate is implausible and points to a systemic disclosure gap that will narrow materially as India's Digital Personal Data Protection Act 2023 notification requirements are progressively enforced.

Data privacy and cybersecurity complaints are reported by only 23 and 20 companies respectively, across a universe processing vast consumer data volumes — again signalling systemic underreporting rather than genuine low incidence. Healthcare accounts for 22 of 32 voluntary product recall reporters (68.75%), reflecting sector-specific risk concentration consistent with mandatory pharmaceutical and device recall obligations.

57.54% of companies provide no response on corrective actions for data, advertising, and recall incidents — the most critical accountability deficit in a domain where regulatory consequences are immediate and measurable.

S7 - Access, Affordability and Community Relations

Only 14 companies (1.43%) achieve best-practice community grievance disclosure across 982 companies, and the dominant quality band is limited detail (432 companies, 43.99%) — grievance channels exist on paper but lack meaningful accountability and tracking.

The all-company median rural wage share is only 15.96%, and 457 companies (46.54%) fall below 20%. Wage distribution remains heavily urban-concentrated, pointing to a community governance model that is primarily compliance-driven rather than inclusive growth-oriented.

60.85% of disclosing companies direct 100% of CSR beneficiaries to vulnerable and marginalised groups — the strongest performance outcome in the chapter. However, only 348 companies (35.44%) report CSR projects in aspirational districts, indicating that CSR resources are not systematically directed toward India's most underserved geographies.

GOVERNANCE PILLAR | G1 – G7

G1 - Anti-Corruption and Bribery

Anti-corruption policy adoption is near-universal (94.20% of 982 companies), and 58.45% achieve structured-to-best-practice quality. However, 981 of 982 companies report zero Director and KMP disciplinary actions, and only 20 companies report any employee-level enforcement activity.

Year-on-year enforcement trends are predominantly stable (97.15% of companies unchanged). This broad stability alongside near-zero enforcement incidence warrants scrutiny of whether grievance channels are genuinely accessible, or whether the formal governance architecture remains detached from operational accountability.

G2 - Business Ethics and Transparency

Business ethics policy adoption is the highest across all BRSR principles (99.4%), yet only 10.08% of companies achieve best-practice conflict of interest disclosure quality, and 201 companies provide no response. The near-zero complaint incidence — only 1 Director-level and zero KMP-level conflict of interest complaints across 982 companies — reflects systemic grievance channel inaccessibility rather than genuine zero incidence.

361 companies (36.76%) direct over 60% of investments to related parties — the highest concentration band across all related party transaction types — warranting focused scrutiny from institutional investors and audit committees on arm's-length pricing and oversight quality.

G3 - Competitive Behaviour

Competitive behaviour is the least mature governance principle examined in the report: competition policy adoption (89.21%) and Board approval (86.56%) are the lowest across all BRSR principles, and external assurance at 30.96% is the lowest of any principle analysed.

210 companies (21.52%) hold 10 or more trade and industry affiliations, with Capital Goods leading at 36 such companies. The breadth of industry body participation creates concentrated competition law risk where governance frameworks are weakest — particularly consequential given active CCI enforcement of over 1,200 adjudicated antitrust cases.

G4 - Risk and Crisis Management

79.23% of companies achieve 100% Board-level training coverage and 83.60% achieve 100% KMP coverage where training programmes exist. However, 74 companies (7.54%) conduct zero Board training — a material leadership gap for entities with formal ESG disclosure obligations.

227 companies (23.12%) report non-zero regulatory fines or penalties — nearly one in four listed companies — indicating active enforcement and a material compliance risk concentration across the sector.

Climate (153 companies) and Energy (150 companies) dominate material ESG issue disclosures, while the emerging digital risk cluster — Data, Security, and Privacy — remains significantly underweighted relative to its operational significance and growing regulatory exposure.

G5 - Board Structure and Oversight

88.19% of companies have a designated Board committee or Director for sustainability, confirming near-universal formal accountability at the highest governance level. However, 116 companies remain without any Board-level sustainability governance structure, with Capital Goods (20) and Healthcare (14) showing the highest absolute counts.

60.90% of companies — three in five listed entities — have zero female Key Management Personnel, representing the most significant gender equity gap in the governance pillar. Only 28 companies (2.85%) achieve 50% or greater female Board representation, and the dominant pattern is single-woman boards meeting regulatory minimums without reflecting genuine inclusive leadership.

G6 - Stakeholder Engagement

759 companies (77.29%) use stakeholder consultations to inform environmental and social issue management — the strongest action dimension in the chapter. Financial Services leads at 90.37%, reflecting the sector's structured investor relations infrastructure.

Only 48 companies (4.89%) demonstrate best-practice stakeholder input incorporation into governance decisions, against 266 companies (27.09%) providing no response. 362 companies cite stakeholder inputs as influential without evidence — the most significant engagement quality gap in the chapter.

912 of 982 companies (92.87%) report zero community complaints despite 96 companies lacking community grievance mechanisms entirely — signalling systemic complaint channel inaccessibility in local geographies rather than genuine absence of concerns.

G7 - Executive Compensation

Female Board Director and KMP median salaries are lower than male counterparts across all 22 sectors without exception. The most extreme BoD gender pay gaps are observed in Textiles (male INR 25.7L vs female INR 3.6L) and Media Entertainment (male INR 1.57 crore vs female INR 17.2L for KMP).

Telecommunication's male worker median salary of INR 30,316 drives extreme pay stratification ratios (BoD/Worker 56.56x; KMP/Worker 459.90x). Consumer Services and Services sectors show the most extreme management-to-worker compensation inequality outside Telecommunication, with KMP/Worker ratios of 51.74x and 53.54x respectively.

Oil Gas shows the most compressed pay ratios across all categories and genders — driven by above-average worker wages rather than constrained executive pay — representing the strongest pay equity performance in the chapter.

Across the chapters, a recurring pattern emerges: while policy adoption and governance formalisation are relatively strong across most ESG dimensions, significant gaps persist in operational depth, measurable target-setting, supply chain integration, independent assurance, outcome reporting, and data consistency. The findings collectively suggest that Indian corporate ESG reporting is transitioning from a compliance-oriented phase toward a more performance-oriented maturity stage, though unevenly across sectors and ESG themes. Environmental disclosures reveal growing institutionalisation of climate and resource governance, yet substantial weaknesses remain in Scope 3 emissions, biodiversity reporting, and value-chain accountability. Social disclosures indicate strong policy-level commitment toward workforce welfare and human rights, but uneven operational implementation across contract labour, supply chains, grievance systems, and inclusion outcomes. Governance disclosures demonstrate increasingly formalised oversight structures and ethics frameworks, though gaps remain in independent validation, stakeholder responsiveness, crisis preparedness, and performance-linked accountability mechanisms.

Collectively, the 21 chapters of this report present a panoramic but precise picture of corporate India's ESG maturity: strong formal architecture almost universally in place, yet substantive implementation — measured by target ambition, performance transparency, independent assurance, and value chain governance — remains the defining challenge for the next phase of BRSR-driven sustainability disclosure.

CHAPTER 1
Introduction

1.1 Background and Context for ESG Reporting

The intersection of capital markets, corporate governance, and sustainable development has, over the past three decades, given rise to an increasingly influential development in management practice: the systematic disclosure and evaluation of Environmental, Social, and Governance (ESG) performance. Once confined to niche ethical investment circles, ESG reporting has progressively evolved into a mainstream imperative, shaping investment decisions, regulatory architectures, and stakeholder expectations across both developed and emerging economies (Eccles & Krzus, 2010). Today, ESG performance is no longer an addendum to financial reporting but a substantive dimension of enterprise value, corporate accountability, and long-term organisational legitimacy.

The conceptual lineage of ESG reporting can be traced to earlier intellectual traditions, including Carroll's (1979) pyramid of corporate social responsibility, Freeman's (1984) stakeholder theory, and the triple bottom line framework articulated by Elkington (1997), which argued that corporations must account for their economic, social, and environmental performance simultaneously. These theoretical foundations established the normative basis upon which the global ESG reporting architecture has since been constructed. The emergence of the term 'ESG' in its current usage is widely attributed to a 2004 United Nations report titled Who Cares Wins, popularised through the UN Global Compact-led report which explicitly linked non-financial corporate factors to long-term investment performance (UN Global Compact, 2004).

From a macroeconomic standpoint, ESG reporting addresses a fundamental market failure: the under-pricing of environmental and social externalities in conventional financial accounting. As Stern (2007) demonstrated in the context of climate change, the failure of markets to incorporate the full social cost of carbon emissions constitutes the "the greatest and widest-ranging market failure ever seen." ESG reporting frameworks attempt to correct this failure by compelling companies to disclose material non-financial risks and impacts, thereby enhancing the informational efficiency of capital markets and enabling more socially optimal resource allocation (Serafeim, 2020).

The growing body of empirical evidence linking ESG performance to financial outcomes has further accelerated adoption. A widely quoted meta-analysis by Friede, Busch, and Bassen (2015) synthesising over 2,000 empirical studies found a positive relationship between ESG performance and corporate financial performance in approximately 63% of cases, with the relationship being particularly strong for environmental and social dimensions. This evidence base has been instrumental in persuading institutional investors, pension funds, and sovereign wealth funds to integrate ESG factors into their investment processes — a shift that now encompasses over USD 30 trillion in assets under management globally (GSIA, 2022).

In the Indian context, the relevance of ESG reporting is amplified by the country's unique developmental imperatives. As the world's most populous nation, a rapidly industrialising economy, and a country acutely vulnerable to climate change impacts, India faces a distinctive ESG governance challenge: how to accelerate economic growth and poverty reduction while managing escalating environmental risks, deepening social inequalities, and ensuring robust corporate governance in an emerging market context (SEBI, 2021). The Business Responsibility and Sustainability Reporting (BRSR) framework, introduced by the Securities and Exchange Board of India (SEBI) and made mandatory for the top 1,000 listed companies from the financial year 2022–23, represents India's most ambitious policy response to this challenge to date.

1.2 The Global Evolution of ESG Reporting

The trajectory of global ESG reporting reflects an evolutionary dynamic characterised by successive waves of voluntary norm-setting, industry-led standardisation, and ultimately regulatory codification. Understanding this evolution is essential for situating India's BRSR framework within the broader international landscape.

The first wave, spanning roughly the 1990s to the early 2000s, was dominated by voluntary initiatives anchored in multi-stakeholder processes. The founding of the Global Reporting Initiative (GRI) in 1997, following the Valdez Principles and the public controversy over Exxon Valdez oil spill, marked a watershed moment in the institutionalisation of sustainability reporting. The first GRI Guidelines (G1), published in 2000, provided companies with a structured template for disclosing environmental, social, and economic impacts, drawing on input from businesses, civil society, labour organisations, and investors (GRI, 2021). Over the subsequent two decades, the GRI Standards underwent multiple revisions including G1, G2, G3, G3.1, G4, and finally the GRI Universal Standards (2021) — each successive iteration expanding coverage, tightening definitions, and enhancing the comparability of disclosures.

The second wave, emerging in the 2010s, was characterised by the proliferation of investor-oriented disclosure frameworks responding to growing demands from institutional capital for financially material ESG information. The Sustainability Accounting Standards Board (SASB), established in 2011, developed industry-specific standards designed to enable investors to compare the ESG performance of companies within the same sector on dimensions most likely to affect enterprise value (Eccles & Serafeim, 2013). Simultaneously, the Task Force on Climate-related Financial Disclosures (TCFD),

established by the Financial Stability Board in 2015 and publishing its recommendations in 2017, catalysed a paradigm shift by framing climate change explicitly as a financial risk requiring disclosure in mainstream financial filings (TCFD, 2017).

The third and current wave is defined by regulatory mandates and the consolidation of standards toward a global baseline. The International Sustainability Standards Board (ISSB), announced at COP26 in Glasgow in November 2021 under the auspices of the IFRS Foundation, integrated the SASB and the Climate Disclosure Standards Board (CDSB), and in June 2023 published its first two standards: IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) (IFRS Foundation, 2023). In parallel, the European Union enacted the Corporate Sustainability Reporting Directive (CSRD) in 2022, replacing the earlier Non-Financial Reporting Directive (NFRD) and requiring thousands of companies to report against the European Sustainability Reporting Standards (ESRS), which introduce the concept of 'double materiality' — requiring companies to disclose both the financial materiality of ESG risks to the company and the impact materiality of the company's activities on society and the environment (European Commission, 2022).

Table 1.1: Chronological Evolution of Global ESG Reporting Frameworks

Year	Framework / Initiative	Key Contribution	Issuing Body
1997	GRI Standards (G1)	First globally applicable sustainability reporting guidelines	Global Reporting Initiative
2000	UN Global Compact	Ten principles on human rights, labour, environment, anti-corruption	United Nations
2004	Equator Principles	Risk management framework for project finance	Equator Principles Association
2006	UN PRI	Principles for Responsible Investment — ESG integration in asset management	UNEP FI / UNGC
2010	ISO 26000	International guidance on social responsibility	ISO
2011	SASB Standards	Industry-specific sustainability accounting standards for investors	SASB (now IFRS Foundation)
2015	Paris Agreement / SDGs	Climate commitments; 17 Sustainable Development Goals anchored in corporate agendas	UNFCCC / United Nations
2017	TCFD Recommendations	Climate-related financial disclosures — physical and transition risks	FSB Task Force
2022	IFRS S1 & S2 (draft)	General sustainability and climate-related disclosure standards	ISSB / IFRS Foundation
2022	EU CSRD / ESRS	Mandatory sustainability reporting for ~50,000 EU companies; double materiality	European Commission
2023	IFRS S1 & S2 (Final)	Global baseline for sustainability disclosures — interoperable with GRI	ISSB

Source: Compiled by the authors from GRI (2021), IFRS Foundation (2023), European Commission (2022), and TCFD (2017).

This evolutionary arc reveals a consistent pattern: in several cases voluntary frameworks, once they achieve sufficient adoption and legitimacy, tend to be absorbed into regulatory mandates. The GRI's trajectory from a voluntary tool to a reference framework for the EU CSRD, or the TCFD's journey from a financial stability recommendation to a basis for mandatory climate disclosures in the UK, Canada, New Zealand, and increasingly elsewhere, illustrates this dynamic (Adams et al., 2021). India's BRSR, while rooted in domestic policy, reflects this same global convergence toward mandatory, standardised, and assured sustainability reporting.

1.3 Drivers of ESG Reporting Adoption

The adoption of ESG reporting by corporations cannot be adequately explained by any single theoretical lens. Instead, it reflects the confluence of multiple, interacting forces operating at the institutional, market, and organisational levels. Drawing on institutional theory (DiMaggio & Powell, 1983), stakeholder theory (Freeman, 1984), resource-based view (Barney, 1991), and legitimacy theory (Suchman, 1995), this section examines the principal drivers of ESG adoption under four headings.

1.3(a) Regulatory and Government Pressures

Regulatory and legislative pressures are major drivers of ESG reporting adoption, particularly in emerging markets where voluntary mechanisms have historically been inadequate. DiMaggio and Powell's (1983) concept of "coercive isomorphism" aptly explains how organisations conform to expectations imposed by powerful regulatory institutions.

Globally, mandatory ESG reporting has expanded rapidly, with more than 60 countries implementing sustainability or climate-related disclosure regulations by 2023 (KPMG, 2023). In India, the regulatory trajectory has been especially significant: the Companies Act, 2013 introduced mandatory CSR obligations; SEBI's 2012 Business Responsibility Report (BRR) framework initiated ESG disclosures; and the 2021 BRSR framework established one of the most comprehensive quantitative and qualitative ESG reporting regimes in the Asia-Pacific region.

Regulatory pressure is further reinforced through green finance frameworks, ESG rating regulations, and climate-risk governance initiatives. Recent examples include the Reserve Bank of India's proposed framework on climate-related financial risks and SEBI's regulations on ESG ratings and data products, reflecting an increasingly integrated regulatory push shaping corporate ESG governance in India (RBI, 2023; SEBI, 2023).

1.3(b) Stakeholder Pressures and Social Expectations

Beyond regulatory requirements, ESG reporting adoption is also driven by normative and mimetic pressures from investors, employees, consumers, and civil society. Freeman's (1984) stakeholder theory argues that long-term corporate success depends on effectively managing relationships with all stakeholders, and ESG reporting has become a key mechanism for demonstrating such accountability.

Institutional investors are among the strongest drivers of ESG disclosure. The Principles for Responsible Investment (PRI) network now includes over 5,200 signatories managing more than USD 139.6 trillion in assets (UN PRI, 2025), reflecting the mainstreaming of ESG-integrated investing. In India, rising participation by foreign institutional investors and the growth of domestic ESG funds have strengthened market-driven incentives for BRSR compliance.

Consumer activism, employee expectations, and civil society pressures further reinforce ESG adoption. Studies indicate that over 70% of Millennials and Generation Z consumers are willing to pay a premium for sustainable products, while Deloitte's 2023 Global Millennial Survey identifies climate change and social inequality among the top concerns of young professionals globally. These pressures increasingly influence corporate reputation, brand value, and talent attraction, thereby creating strong incentives for ESG performance and disclosure (Dhaliwal et al., 2011).

1.3(c) Strategic and Economic Benefits of ESG Reporting

An extensive and growing literature documents the strategic and economic rationale for voluntary ESG adoption, distinct from and complementary to regulatory and stakeholder pressures. Eccles, Ioannou, and Serafeim (2014), in their widely quoted longitudinal study of 180 US companies over 18 years, found that 'high sustainability' firms — characterised by robust voluntary ESG practices — significantly outperformed 'low sustainability' firms on both stock market performance and accounting measures of profitability. The mechanisms underlying this relationship are multiple and mutually reinforcing.

First, ESG reporting enhances informational transparency, reducing information asymmetries between management and external capital providers, thereby lowering the cost of equity and debt capital. Studies by Plumlee et al. (2015) and El Ghoul et al. (2011) demonstrate that higher quality environmental disclosure is associated with a lower cost of equity capital, a finding with direct relevance to Indian firms seeking access to international green bond markets and ESG-indexed capital. Second, the operational rigour required to compile BRSR disclosures — tracking energy consumption, water usage, GHG emissions, workforce diversity, and supply chain practices — generates internal efficiency gains, risk identification, and process improvements that may yield direct cost savings (Porter & Kramer, 2011).

Third, ESG reporting supports the development of intangible assets — including reputation, brand equity, human capital, and social licence to operate — that are increasingly recognised as principal determinants of long-term enterprise value in a knowledge-intensive economy (Lev, 2001). In the Indian context, this is particularly salient for sectors such as information technology, pharmaceuticals, and consumer goods, where stakeholder trust and social legitimacy constitute material competitive advantages. Finally, ESG reporting enables companies to better identify, price, and manage material sustainability risks — including regulatory transition risks, physical climate risks, and social licence risks — thereby enhancing long-term resilience (TCFD, 2017).

1.3(d) Enabling Organisational Practices for ESG Implementation

Effective ESG reporting requires not merely procedural compliance, but substantive organisational transformation. Research in sustainability management identifies several enabling practices that distinguish high-quality ESG reporters from their peers.

Governance architecture is particularly critical. The establishment of board-level sustainability committees, integration of

ESG KPIs into executive compensation, and appointment of Chief Sustainability Officers (CSOs) are consistently associated with more credible and higher-quality ESG disclosures (Eccles & Serafeim, 2013). A 2023 PwC India survey found that nearly 68% of Nifty 500 companies had constituted board-level ESG committees, although the depth of oversight varied significantly.

Other important enabling practices include robust ESG data management systems, integration of ESG into enterprise risk management frameworks, alignment of BRSR disclosures with internal decision-making processes, and development of cross-functional ESG capabilities across business units (Chelli & Gendron, 2013).

Supply chain ESG integration — a key focus of the BRSR Core framework introduced by SEBI in 2023 — requires companies to extend ESG governance beyond organisational boundaries by engaging suppliers in disclosure and improvement initiatives. This remains an emerging capability for many Indian companies and represents an important dimension of the ESG performance gap examined in this study.

1.4 India's ESG Reporting Journey: From Voluntary Guidelines to BRSR

India's trajectory toward mandatory ESG reporting has been characterised by incremental policy evolution, punctuated by decisive regulatory interventions, and shaped by the distinctive features of the Indian corporate economy — including the prevalence of promoter-controlled family business groups, the dominance of state-owned enterprises in strategic sectors, the heterogeneity of corporate size and capacity, and the complexity of India's developmental context.

The foundational policy document was the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG), published by the Ministry of Corporate Affairs (MCA) in 2009. Drawing on international frameworks including the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGP), and the ILO Core Labour Standards, the NVG articulated nine principles of responsible business conduct encompassing ethics, stakeholder engagement, environmental stewardship, human rights, and inclusive growth (MCA, 2009). However, as a purely voluntary instrument, the NVG achieved limited corporate uptake in its early years, with adoption concentrated among large multinational corporations and a handful of domestic conglomerates.

The first mandatory dimension was introduced in 2012, when SEBI required the top 100 listed companies by market capitalisation to submit an annual Business Responsibility Report (BRR) aligned with the NVG's nine principles. The BRR regime was progressively extended — to the top 500 companies in 2015 — but remained a qualitative, checkbox-style reporting mechanism that critics characterised as insufficient for meaningful ESG assessment (Arora & Saxena, 2019). Concurrently, the Companies Act 2013 introduced Section 135, mandating that companies meeting specified thresholds of turnover, net worth, or net profit spend at least 2% of their three-year average net profit on CSR activities — creating an important social investment architecture that has since channelled over INR 1.86 lakh crore into community development since its inception (MCA, 2023).

A qualitative leap occurred with the revision of the NVG into the National Guidelines for Responsible Business Conduct (NGRBC) in 2019, which updated the principles framework to incorporate the SDGs, the UNGP, and the Paris Agreement climate commitments. The NGRBC's recognition of the human rights dimension of business responsibility, and its explicit alignment with global governance standards, laid the intellectual groundwork for the subsequent BRSR framework (MCA, 2019).

Table 1.2: Evolution of ESG Reporting Regulation in India

Year	Policy / Regulation	Key Provision	Issuing Authority
2009	National Voluntary Guidelines (NVG)	First voluntary framework on responsible business conduct for Indian corporates	MCA
2012	Business Responsibility Report (BRR)	Mandatory reporting for top 100 listed companies on NVG principles	SEBI
2013	Companies Act — Section 135	Mandatory CSR spending (2% of average net profit) for qualifying companies	MCA
2019	National Guidelines on Responsible Business Conduct (NGRBC)	Updated NVG — nine principles aligned with global standards (SDGs, UNGP)	MCA
2021	SEBI Circular — BRSR Introduction	BRSR introduced; mandatory for top 1,000 listed companies from FY 2022–23	SEBI
2023	BRSR Core & ESG Assurance	Introduction of 49 KPIs in BRSR Core; mandatory third-party assurance for top 150 companies	SEBI
2024	BRSR Core Assurance — Extended	Assurance mandate extended to top 250 and subsequently top 500 companies	SEBI

Source: Compiled by the authors from SEBI Circulars (2012, 2021, 2023), MCA (2009, 2013, 2019), and RBI (2023).

The most transformative development came with SEBI's May 2021 circular introducing the BRSR framework, which replaced the BRR with immediate effect for voluntary adoption in FY 2021–22 and on a mandatory basis for the top 1,000 listed companies from FY 2022–23. In 2023, SEBI further enhanced the BRSR architecture by introducing BRSR Core — a set of 49 Key Performance Indicators (KPIs) spanning environmental, social, and governance dimensions — and mandating limited third-party assurance for the top 150 companies (to be extended to the top 250 and 500 companies in subsequent years) (SEBI Circular, 2023). This assurance requirement is globally distinctive: very few jurisdictions have introduced mandatory ESG assurance at a comparable scale, placing India at the frontier of ESG regulatory innovation in emerging markets.

1.5 Overview of Business Responsibility and Sustainability Reporting (BRSR)

The BRSR framework is a structured, standardised reporting instrument that requires listed companies to disclose ESG-related information under three principal sections: General Disclosures, Management and Process Disclosures, and Principle-wise Performance Disclosures. The framework is organised around nine principles derived from the NGRBC, each addressing a distinct dimension of responsible business conduct (SEBI, 2021).

The nine principles span the broad ESG spectrum: Principle 1 addresses business ethics and anti-corruption governance; Principle 2 focuses on sustainable product design and lifecycle stewardship; Principle 3 covers employee health, safety, and welfare; Principle 4 concerns stakeholder engagement and community relations; Principle 5 addresses human rights due diligence and remediation; Principle 6 encompasses environmental performance including GHG emissions, energy, water, and waste; Principle 7 relates to responsible policy advocacy; Principle 8 promotes inclusive growth and equitable value creation; and Principle 9 concerns consumer responsibility and data privacy. Critically, each principle differentiates between 'Essential Indicators' (mandatory for all companies) and 'Leadership Indicators' (encouraged as stretch targets), creating a graduated disclosure architecture that accommodates heterogeneity in corporate ESG capacity (SEBI, 2021).

Table 1.3: BRSR Framework — Nine Principles and ESG Dimensions

Principle	Theme	Key Disclosure Areas	ESG Dimension
P1	Ethics & Transparency	Anti-corruption, regulatory compliance, conflicts of interest	Governance (G)
P2	Sustainable Products & Lifecycle	R&D investment, sustainable sourcing, lifecycle management	Environmental (E)
P3	Employee Wellbeing	Health & safety, wages, training, gender diversity	Social (S)
P4	Stakeholder Engagement	Community consultation, grievance mechanisms, CSR spend	Social (S)
P5	Human Rights	Policy on human rights, training, remediation	Social (S)
P6	Environmental Stewardship	GHG emissions, energy, water, waste, biodiversity	Environmental (E)
P7	Policy Advocacy	Industry associations, positions on public policy	Governance (G)
P8	Inclusive Growth	Social impact projects, procurement from MSMEs & SHGs	Social (S)
P9	Consumer Responsibility	Product safety, labelling, data privacy, consumer grievances	Social / Governance (S/G)

Source: Adapted from SEBI BRSR Circular (2021) and NGRBC (MCA, 2019).

The BRSR Core framework, introduced via SEBI's 2023 amendments, significantly enhances the quantitative rigour of disclosures. The 49 KPIs in BRSR Core include specific metrics on GHG emissions intensity, energy intensity, water intensity, waste generation, employee turnover by gender and category, pay equity ratios, cybersecurity incidents, and supply chain ESG assessments. These metrics are designed to be comparable across companies, sectors, and time periods, enabling the construction of meaningful ESG benchmarks — a capability that the present research study seeks to systematically deploy for the top 1,000 BRSR-reporting companies (SEBI, 2023).

The BRSR framework's architecture reflects a considered balance between disclosure ambition and implementation feasibility. Recognising the significant heterogeneity in ESG governance maturity across the top 1,000 companies — which range from large-cap multinationals with sophisticated ESG infrastructure to mid-cap firms with limited sustainability capabilities — the framework adopts a graduated approach that creates incentives for continuous improvement rather than binary compliance thresholds. This design philosophy aligns with best practices in regulatory design for sustainability disclosure, which emphasise the importance of proportionality, accessibility, and materiality-based prioritisation (Adams et al., 2021).

1.6 Global ESG Benchmarking: BRSR and International Frameworks (GRI, EU CSRD/ESRS, IFRS S1 & S2)

A critical dimension of any rigorous assessment of BRSR performance is its situating within the global ESG disclosure architecture. While BRSR is a distinctively Indian regulatory instrument, its design draws on and interacts with major international frameworks. Understanding the convergences, divergences, and interoperability of BRSR with GRI, the EU CSRD/ESRS, and IFRS S1 & S2 is essential for evaluating the international comparability of BRSR disclosures and identifying pathways for future regulatory harmonisation.

Table 1.4: Comparative Framework — BRSR and Major International ESG Reporting Standards

Dimension	BRSR (India)	GRI Standards	EU CSRD / ESRS	IFRS S1 & S2
Jurisdiction	India (SEBI-listed)	Global (voluntary)	EU + global chains	Global (voluntary/ adopted)
Mandatory / Voluntary	Mandatory (Top 1000)	Voluntary	Mandatory (EU)	Voluntary / Jurisdictional
Materiality Approach	Predominantly impact-oriented	Impact materiality	Double materiality	Financial materiality
ESG Coverage	E + S + G (9 Principles)	E + S + G (modular)	E + S + G + human rights	Climate-focused (S1 general; S2 climate)
Assurance Requirement	Mandatory for Top 150 (expanding)	Recommended	Mandatory (limited/ reasonable)	Jurisdiction-dependent
Value Chain Disclosure	Encouraged (BRSR Core)	Encouraged	Mandatory (upstream & downstream)	Encouraged
Climate Alignment	Partial (Principle 6)	GRI 305 (Emissions)	Full (ESRS E1-E5)	Core (IFRS S2)
SDG Alignment	Implicit (NGRBC principles)	Explicit (SDG linkages)	Implicit	Not explicit

Source: Compiled by the authors from SEBI (2021, 2023), GRI (2021), European Commission (2022), and IFRS Foundation (2023).

The GRI Standards are the closest international equivalent to BRSR, as both frameworks primarily adopt an "impact materiality" approach focused on a company's impact on society and the environment. BRSR's nine principles align substantially with GRI's Universal, Environmental (300 series), Social (400 series), and Governance-related standards, and SEBI has acknowledged significant overlap between GRI disclosures and BRSR Essential Indicators (SEBI, 2021). However, while GRI follows a flexible, materiality-driven structure, BRSR adopts a standardised principle-wise format applicable across sectors, enhancing comparability but limiting company-specific materiality discretion.

The EU CSRD and European Sustainability Reporting Standards (ESRS) represent a more ambitious framework built around the concept of "double materiality," requiring disclosure of both the financial impact of ESG risks on companies and the impact of companies on society and the environment (European Commission, 2022). The ESRS framework provides greater specificity on issues such as climate targets, biodiversity, and supply chain human rights due diligence than BRSR currently does. Its relevance extends beyond Europe, as large Indian companies with EU operations may also fall within its scope.

IFRS S1 and S2, developed by the ISSB, establish an investor-oriented global baseline for sustainability disclosures. IFRS S1 focuses on sustainability-related risks and opportunities affecting enterprise value, while IFRS S2 provides detailed climate disclosure requirements aligned with the TCFD framework. The ISSB standards are designed to be interoperable with GRI, particularly on greenhouse gas disclosures (IFRS Foundation, 2023). Compared with IFRS S2, key gaps in the current BRSR framework include the absence of mandatory Scope 3 emissions reporting and limited emphasis on climate scenario analysis, both of which are treated in this study as emerging frontier indicators of ESG reporting maturity.

Despite these differences, global ESG reporting frameworks are increasingly converging. The ISSB and GRI have signed a Memorandum of Understanding to promote interoperability, while SEBI has initiated consultations on aligning BRSR with IFRS S1 and S2 in recognition of India's growing integration with global ESG capital markets. Industry bodies such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) have also advocated for sector-specific BRSR extensions aligned with ISSB and GRI sector standards (CII, 2023). These developments suggest that BRSR, while designed as a national regulatory framework, is gradually converging with global ESG disclosure standards.

The comparative analysis in Table 1.4 highlights key areas of alignment and divergence between BRSR and international frameworks. BRSR's impact-focused materiality approach aligns more closely with GRI, while differing from IFRS S2's financial materiality and the CSRD's double materiality framework. On assurance, BRSR Core's mandatory assurance requirements represent a significant regulatory innovation, exceeding GRI's voluntary assurance approach, though remaining narrower than the CSRD's extensive assurance mandates. Similarly, while BRSR Core encourages supplier ESG assessments, its value chain disclosure requirements remain less comprehensive than those mandated under the CSRD. These differences reflect broader variations in regulatory philosophy, corporate accountability expectations, and approaches to sustainable business governance (Bernstein & Cashore, 2007).

By systematically assessing ESG performance under the BRSR framework and benchmarking Indian corporate disclosures against international norms, this study seeks to contribute both to India's ESG governance literature and to the broader global discourse on ESG reporting effectiveness. The study aims to generate evidence-based insights that can support regulatory refinement, corporate ESG strategy, and investor decision-making in the Indian market context.

1.7 BRSR and the SDGs: India's Contribution to the Global Sustainability Agenda

India's BRSR framework, while rooted in domestic regulation, implicitly advances the United Nations' 17 Sustainable Development Goals (SDGs) through its nine NGRBC principles. As Table 1.4 notes, BRSR's SDG alignment is currently implicit — embedded in the NGRBC principles — whereas GRI makes SDG linkages explicit. The table below maps each BRSR thematic chapter to the SDGs it directly advances, providing the evidence base for positioning India's corporate ESG disclosures within the global sustainability agenda.

Table 1.5: BRSR Thematic Chapters and SDG Alignment

BRSR Chapter	Theme	SDGs Advanced
E1	GHG Emissions & Climate Risk	SDG 7, SDG 9, SDG 13
E2	Air Quality	SDG 3, SDG 11
E3	Water Management	SDG 6, SDG 14
E4	Energy Management	SDG 7, SDG 12
E5	Biodiversity & Climate Adaptation	SDG 13, SDG 15
E6	Waste & Hazardous Materials	SDG 12, SDG 14
E7	Resource Efficiency	SDG 9, SDG 12
S1	Human Rights	SDG 8, SDG 16
S2	Labour Practices	SDG 8, SDG 10
S3	Employee Health & Safety	SDG 3, SDG 8
S4	Employee Engagement, Diversity & Inclusion	SDG 5, SDG 10
S5	Supply Chain Management	SDG 8, SDG 12
S6	Customer Privacy & Data Security	SDG 9, SDG 16
S7	Access, Affordability & Community Relations	SDG 1, SDG 10, SDG 11
G1–G7	Governance (all chapters)	SDG 16, SDG 17

The EU's CSRD and ESRS framework follows a similar logic — mapping corporate sustainability disclosures to SDG outcomes — and recent academic work has demonstrated a structured triple-way matching of ESRS □ GRI □ SDGs (Humanities and Social Sciences Communications, January 2026). India's BRSR is comparable in scope. The TNFD has also formally mapped BRSR to TNFD frameworks in collaboration with CII and IBBI, confirming the international interoperability of BRSR disclosures. As BRSR evolves, explicit SDG tagging within filings — as practised under GRI and ESRS — is a logical and achievable next step that would further strengthen India's positioning in the global sustainability reporting architecture.

CHAPTER 2
Scope, Objectives, and Analytical Framework

2.1 Scope of the Study

This study presents a comprehensive, data-driven assessment of Environmental, Social, and Governance (ESG) performance among India's leading listed companies under the Business Responsibility and Sustainability Reporting (BRSR) framework mandated by the Securities and Exchange Board of India (SEBI). Using structured, machine-readable XBRL disclosures filed with the National Stock Exchange of India (NSE) for FY 2024–25, the study constructs one of the first large-scale, economy-wide evidence bases of corporate ESG performance in India (SEBI, 2021; NSE, 2025).

The analysis covers India's top listed companies by market capitalisation, which collectively represent a substantial share of the country's listed market value, employment, and industrial output. At the time of analysis, 982 companies had valid and sufficiently complete BRSR filings and therefore constituted the effective sample. The remaining gap reflects delayed filings by a small number of entities, with disclosure completeness expected to improve as SEBI's assurance and enforcement mechanisms evolve (SEBI, 2023).

For sectoral benchmarking and comparative analysis, the companies were classified into 22 sectors based on the National Stock Exchange of India's standardised sector classification framework. This activity-based classification enables robust intra-sector and cross-sector comparisons and supports the development of sectoral ESG performance profiles. The sector-wise distribution of the sample is presented in Table 2.2.

Unlike studies limited to individual industries, this report adopts an economy-wide perspective, analysing ESG performance across all 22 sectors — from Capital Goods and Healthcare to Information Technology, Financial Services, and Consumer Products. This broad analytical scope enables systematic cross-sector benchmarking, identification of sectoral leaders and laggards, and a panoramic assessment of India's corporate sustainability landscape under the BRSR framework (SEBI, 2021; NSE, 2025).

The report's defining analytical contribution lies in its cross-sector comparative framework, which examines ESG performance at both sectoral and economy-wide levels simultaneously. This approach generates insights relevant to companies, investors, regulators, and other stakeholders, while enabling the identification of systemic patterns, sector-specific outliers, and broader sustainability trends across Indian industry.

Table 2.1: Scope of the Study — At a Glance

Dimension	Detail
Universe of Study	Top 1,000 listed companies by market capitalisation (NSE)
Reporting Period	Financial Year 2024–25
Data Source	XBRL-based BRSR filings submitted to NSE
Reporting Framework	SEBI Business Responsibility and Sustainability Reporting (BRSR) framework
ESG Framework	21 ESG categories (7E + 7S + 7G)
Sector Classification	22 sectors per NSE classification framework
Companies Analysed	982 companies with valid BRSR filings
Sectoral Scope	All 22 sectors (economy-wide analysis)
Unit of Analysis	Individual company BRSR disclosures aggregated at sector and all-India level

Source: Authors' compilation based on SEBI BRSR Circular (2021, 2023) and NSE XBRL data (2025).

Table 2.2: Sector Coverage — NSE Classification and Company Distribution

Sect_Code	Sector	No. of Companies
IN0201	Automobile and Auto Components	58
IN0702	Capital Goods	153
IN0101	Chemicals	74
IN0701	Construction	34
IN0102	Construction Materials	23
IN0202	Consumer Durables	61
IN0206	Consumer Services	49
IN1201	Diversified	4
IN0401	Fast Moving Consumer Goods	68
IN0501	Financial Services	135
IN0104	Forest Materials	4
IN0601	Healthcare	81
IN0801	Information Technology	50
IN0204	Media Entertainment & Publication	13
IN0103	Metals & Mining	23
IN0301	Oil Gas & Consumable Fuels	25
IN1101	Power	20
IN0205	Realty	23
IN0901	Services	35
IN1001	Telecommunication	15
IN0203	Textiles	30
IN1102	Utilities	4
		982

Source: NSE Sector Classification Framework; BRSR XBRL filings, FY 2024–25.

2.2 Objectives of the Report

The overarching purpose of this study is to transform India's corporate BRSR disclosures from a compliance instrument into a strategic intelligence resource — generating insights that advance ESG integration across corporate strategy, investment practice, and regulatory governance. This purpose is operationalised through five specific objectives:

First, to systematically assess and benchmark ESG performance across 21 distinct parameters across all 22 sectors, thereby establishing quantitatively grounded, economy-wide ESG benchmarks through one of the earliest comprehensive reports under the BRSR regime, and enabling robust cross-sectoral as well as intra-sectoral comparisons.

Second, to evaluate the quality, completeness, and consistency of BRSR disclosures across the sample, identifying patterns of disclosure excellence, gaps, and systemic weaknesses. This objective recognises that disclosure quality is itself an important dimension of ESG governance maturity, distinct from the substantive performance levels reported (Cho et al., 2012; Hahn & Kühnen, 2013).

Third, to generate sector-specific ESG insights across all 22 sectors of the Indian economy, identifying leading practices, areas requiring strategic attention, and dimensions where sector-level performance diverges materially from the all-India benchmark — insights with direct utility for corporate boards, investors, and sector regulators.

Fourth, to facilitate evidence-based policy dialogue on the effectiveness and evolution of the BRSR framework, by identifying structural gaps — such as limited Scope 3 GHG coverage, uneven biodiversity disclosure, and nascent supply chain ESG transparency — that regulatory refinement could address in future reporting cycles (SEBI, 2023).

Fifth, to establish a longitudinal baseline for tracking corporate India's ESG performance trajectory over time, as BRSR disclosures mature and BRSR Core assurance requirements expand, enabling trend analysis and accountability assessment in future annual cycles of this research series.

2.3 Research Questions and Analytical Focus

The study is structured around five principal research questions, each of which is addressed through the analytical chapters that follow:

RQ1: What is the current state of ESG performance among India's top 1,000 listed companies as disclosed under the BRSR framework, and how does this performance vary across the Environmental, Social, and Governance pillars?

RQ2: How does ESG performance vary across the 22 sectors relative to the all-India benchmark across the 21 ESG parameters, and which sectors and dimensions represent relative strengths or systemic gaps?

RQ3: What is the quality and completeness of BRSR disclosures across the sample, and to what extent do companies move beyond essential indicators to engage with leadership indicators and BRSR Core KPIs?

RQ4: Are there discernible patterns — by company size, ownership structure,, or sector classification — in ESG performance and disclosure depth across India's top 1,000 listed companies?

RQ5: What policy and managerial implications emerge from the evidence, and what directions should the BRSR framework's evolution take to enhance its effectiveness as a corporate sustainability governance instrument?

These research questions are addressed in a sequential, cumulative manner across the report's 21 thematic analytical chapters, with each chapter examining one ESG parameter in depth before the synthesis chapter draws cross-cutting conclusions. The analytical focus within each chapter is consistently structured around: (a) sector-level performance distribution; and (b) comparison with the all-India benchmark.

2.4 Conceptual Framework for ESG Assessment

2.4.1 Framework Architecture

The conceptual framework adopted for this study integrates three complementary intellectual traditions: the stakeholder theory of Freeman (1984), which provides the normative basis for why companies should account for their environmental and social impacts; the institutional theory of DiMaggio and Powell (1983), which explains the coercive, normative, and mimetic pressures driving ESG disclosure adoption; and the resource-based view of Barney (1991), which underpins the hypothesis that superior ESG capabilities constitute a source of sustainable competitive advantage. Together, these theories position ESG performance not as a compliance cost but as a strategic organisational capability with material implications for long-term value creation.

The analytical framework operationalises this theoretical foundation through 21 ESG performance categories aligned with India's BRSR disclosure architecture. These categories are evenly distributed across the three ESG pillars — seven Environmental (E1–E7), seven Social (S1–S7), and seven Governance (G1–G7) — ensuring balanced coverage and avoiding the disproportionate weighting of any single dimension, a limitation observed in several existing ESG rating methodologies.

Table 2.3: ESG Assessment Framework — 21 Parameters with BRSR Alignment

Pillar	Code	Parameter	Key Metrics / Scope	BRSR Principle Mapping
E	E1	Climate Change (GHG Emissions)	Scope 1, 2 & 3 emissions, carbon footprint, transition risks, emission intensity	P6 — Environmental Stewardship
E	E2	Air Quality	NOx, SOx, particulate matter emissions during reporting period	P6 — Environmental Stewardship
E	E3	Water Management	Freshwater withdrawal, consumption, water-stress exposure	P6 — Environmental Stewardship
E	E4	Energy Management	Total energy use (GJ), renewable energy share, efficiency metrics	P6 — Environmental Stewardship
E	E5	Biodiversity & Climate Adaptation	Ecosystem impacts, site-level assessments, adaptation strategies	P6 — Environmental Stewardship
E	E6	Waste & Hazardous Materials Management	Waste generated, recycled/reused; hazardous material handling	P6 — Environmental Stewardship
E	E7	Resource Efficiency	Resource optimisation, pollution prevention, circular economy practices	P2 — Sustainable Products
S	S1	Human Rights	Commitments, due diligence, remediation across operations and value chain	P5 — Human Rights
S	S2	Labour Practices	Fair labour conditions, workforce rights, industrial relations	P3 — Employee Wellbeing and P5 — Human Rights
S	S3	Employee Health & Safety	Occupational safety; TRIR and LTIR metrics	P3 — Employee Wellbeing
S	S4	Employee Engagement, Diversity & Inclusion	Gender diversity, voluntary attrition, inclusion initiatives	P3 — Employee Wellbeing
S	S5	Supply Chain Management	Ethical sourcing, social risks in supply chains, human rights compliance	P8 — Inclusive growth and equitable development
S	S6	Customer Privacy & Data Security	Data protection practices, breach incidents, customer impact	P9 — Value to their consumers
S	S7	Access, Affordability & Community Relations	Community impact, CSR spend, accessibility of products and services	P8 — Inclusive growth and equitable development
G	G1	Anti-Corruption & Bribery	Policies, training, and incidents related to corruption	P1 — Ethics & Transparency
G	G2	Business Ethics & Transparency	Ethical conduct, transparency in business practices	P1 — Ethics & Transparency
G	G3	Competitive Behaviour	Antitrust compliance, fair competition practices	P7 — Influencing public and regulatory policy
G	G4	Risk & Crisis Management	ESG risk integration in ERM and strategic planning	P1 — Ethics & Transparency
G	G5	Board Structure & Oversight	Board independence, diversity, ESG expertise, engagement frequency	P1 — Ethics & Transparency
G	G6	Stakeholder Engagement	Mechanisms for engaging stakeholders in ESG governance	P4 — Stakeholder Engagement
G	G7	Executive Compensation	Alignment of executive pay with ESG performance and long-term value	P1 — Ethics & Transparency

Source: Author interpretation based on SEBI BRSR principles.

2.4.2 Methodology and Data Processing

The methodology adopted in this study is grounded in documentary analysis of structured, machine-readable BRSR disclosures, complemented by quantitative benchmarking at both sectoral and economy-wide levels. The analytical process consisted of the following stages:

Question Bank Development

The BRSR disclosure template in PDF format, along with the Excel utility issued by the National Stock Exchange (NSE) for generating XBRL/XML files for e-filing of Business Responsibility and Sustainability Reports, was used to develop a comprehensive question bank comprising 1,525 disclosure variables. These variables were systematically organised across 21 ESG themes, including seven Environmental (E1–E7), seven Social (S1–S7), and seven Governance (G1–G7) categories. The question bank captured both quantitative and qualitative disclosure requirements embedded within the BRSR framework.

Data Collection and Extraction

XBRL-formatted BRSR filings submitted by 982 companies to the NSE for FY 2024–25, available as of 9 December 2025, were downloaded from the NSE's public repository (https://www.nseindia.com/companies-listing/corporate-filings-bussiness-sustainabilitiy-reports). XBRL (eXtensible Business Reporting Language) provides a structured, standardised, and machine-readable reporting architecture that enables systematic extraction, aggregation, and comparison of ESG disclosures across companies.

For each company, the XBRL/XML filing was parsed and mapped against the 1,525-question framework. Each disclosure element, data field, narrative response, and quantitative metric reported in the NSE filing was used to populate the corresponding question within the database. This process enabled the creation of a structured entity-level ESG dataset, where every company was evaluated against the same standardised set of disclosure parameters, thereby ensuring consistency and comparability across firms and sectors.

Data Integrity and Fidelity

The study follows a strict "as-reported" data fidelity principle, whereby all disclosures were accepted exactly as submitted by companies, without independent verification, recalculation, normalisation, or imputation of missing values. This approach preserves the integrity of the official corporate record and ensures that any inconsistencies, anomalies, omissions, or reporting errors remain visible within the analysis. Such variations themselves provide important evidence regarding the present maturity and reliability of corporate ESG reporting practices under the BRSR regime (SEBI BRSR Circular, 2021).

Treatment of Errors and Non-Disclosure

Variations in reporting practices — including inconsistencies in units of measurement, differences in calculation boundaries, divergent interpretations of BRSR disclosure requirements, and inconsistent reporting methodologies — were retained in their original form and reflected accordingly in the analysis. These variations frequently resulted in significant statistical outliers across several ESG indicators. To minimise distortion arising from such extreme values and to ensure more representative benchmarking, median values were used in many instances instead of arithmetic averages, as the median provides a more robust measure of central tendency in the presence of outliers and highly skewed distributions.

Companies that did not report information for a particular parameter were categorised as "non-disclosing" for the relevant indicator. Non-disclosure was treated as analytically meaningful, as it may indicate gaps in ESG governance, limitations in internal data systems, or evolving reporting maturity.

Analytical Benchmarking Framework

For each of the 21 ESG themes, the study generated:

- sector-level performance profiles across all 22 sectors, including descriptive statistics and disclosure distributions;
- economy-wide benchmarks derived from the full 982-company dataset; and
- comparative performance assessments positioning sectors relative to the all-India benchmark.

A key analytical distinction was maintained throughout the study between disclosure completeness — referring to whether a company reported a given indicator at all — and disclosure quality, which relates to the depth, specificity, consistency, and assurability of the reported information. Both dimensions are integral to evaluating BRSR compliance and broader ESG governance.

2.5 Significance for Stakeholders

The findings of this study hold distinct but complementary significance for a diverse ecosystem of stakeholders. Table 2.4 maps the principal stakeholder groups against the specific utilities this report offers, and the ESG dimensions of greatest relevance to each group.

Table 2.4: Stakeholder Significance Matrix

Stakeholder Group	Specific Utility of This Report	Relevant ESG Dimensions
Institutional Investors & Asset Managers	Enables ESG screening, portfolio ESG risk scoring, and engagement prioritisation based on BRSR-grounded data	All 21 parameters; special relevance of E1, G4, G5, G2
ESG Rating Agencies	Provides a standardised, sector-benchmarked dataset to calibrate domestic ESG ratings against disclosed data	E1–E7, S1–S7, G1–G7 — full spectrum
Regulators (SEBI, MCA, RBI)	Informs regulatory impact assessment of BRSR; identifies gaps in disclosure quality and coverage for policy refinement	Disclosure completeness, assurance coverage, BRSR Core KPIs
Corporate Boards & Management	Benchmarks company ESG performance against sector peers; identifies strategic gaps and best practice adoption opportunities	Sector-specific parameters; G4, G5, G6 governance indicators
Lenders & Credit Rating Agencies	Supports ESG risk integration into credit assessments and green / sustainability-linked loan pricing	E1 (GHG), E3 (Water), G4 (Risk Management), S3 (Safety)
Civil Society & Communities	Enables evidence-based advocacy on corporate social and environmental accountability; highlights gaps in community disclosures	S7 (Community), S1 (Human Rights), E2–E3 (Pollution, Water)
Academics & Researchers	Provides a unique, publicly grounded ESG dataset for empirical research on India's corporate sustainability trajectory	Cross-pillar analysis; longitudinal trend research

Source: Authors' compilation.

For institutional investors and asset managers, the study provides a robust ESG dataset to support portfolio-level ESG integration, sector-specific benchmarking, and engagement with companies on material sustainability risks. With global ESG-integrated assets exceeding USD 30 trillion (GSIA, 2022), such evidence-based benchmarking has become increasingly important for investment decision-making.

For regulators — including SEBI, the Ministry of Corporate Affairs, and the Reserve Bank of India — the study offers an empirical assessment of the effectiveness of the BRSR framework in improving ESG disclosure quality and consistency. By analysing disclosure patterns across companies, it identifies areas requiring regulatory refinement, including inconsistencies in Essential Indicators, underreporting of Leadership Indicators, and opportunities to strengthen BRSR Core alignment with global standards such as IFRS S1 and S2 (IFRS Foundation, 2023).

For corporate boards and ESG managers, the sectoral benchmarks serve as a practical performance management tool, enabling peer comparison, identification of disclosure gaps, and prioritisation of ESG improvement initiatives. This assumes greater significance in light of the mandatory assurance requirements under BRSR Core (SEBI, 2023).

For civil society organisations and communities, the study enhances transparency and accessibility of ESG information by translating complex BRSR disclosures into interpretable sectoral performance profiles. This enables more informed engagement with corporate sustainability claims, particularly on issues such as human rights, water management, and CSR expenditure.

For the academic community, the study establishes a foundational large-scale ESG dataset for research on corporate sustainability in India. The 21-parameter framework provides a methodologically replicable structure for future longitudinal research on the evolution of ESG practices under the BRSR regime (Serafeim, 2020).

2.6 Structure of the Report

This report is structured to deliver a comprehensive, parameter-level assessment of ESG performance across all 22 sectors of India's top 1,000 BRSR-reporting companies, grounded in the 21-category framework. The economy-wide scope of the analysis enables both sector-specific findings and cross-sector benchmarking within a single integrated report. The report comprises 24 chapters in total, organised as follows:

Chapters 1 and 2 (the present chapter) establish the conceptual, regulatory, and methodological foundations of the study. Chapter 1 provides the global-to-Indian narrative of ESG reporting evolution and BRSR's place within it. Chapter 2 defines the study's scope, objectives, research questions, analytical framework, and stakeholder relevance.

Chapters 3 through 9 examine each of the seven Environmental parameters (E1–E7) in sequence: GHG Emissions and Climate Risk (E1); Air Quality (E2); Water Management (E3); Energy Management (E4); Biodiversity and Climate Adaptation (E5); Waste and Hazardous Materials (E6); and Resource Efficiency (E7). These chapters are particularly salient for energy-intensive and manufacturing sectors such as Metals & Mining, Chemicals, Power, and Capital Goods, as well as for sectors with large operational footprints in water-stressed geographies.

Chapters 10 through 16 examine the seven Social parameters (S1–S7): Human Rights (S1); Labour Practices (S2); Employee Health and Safety (S3); Employee Engagement, Diversity and Inclusion (S4); Supply Chain Management (S5); Customer Privacy and Data Security (S6); and Access, Affordability and Community Relations (S7). The Social pillar analysis is especially rich and policy-relevant given the diversity of workforce profiles, supply chain configurations, and community dependencies across India's 22 listed sectors.

Chapters 17 through 23 examine the seven Governance parameters (G1–G7): Anti-Corruption and Bribery (G1); Business Ethics and Transparency (G2); Competitive Behaviour (G3); Risk and Crisis Management (G4); Board Structure and Oversight (G5); Stakeholder Engagement (G6); and Executive Compensation (G7). Together, these chapters assess the governance architecture within which ESG commitments are made, monitored, and reported.

Chapter 24 presents the synthesis and conclusion, integrating findings across all 21 parameters and 22 sectors into an aggregate, economy-wide ESG maturity assessment of India's top 1,000 listed companies, drawing cross-pillar and cross-sector implications, and setting out evidence-based recommendations for corporate strategy, investor engagement, and regulatory evolution.

Table 2.5: Report Structure Overview

Ch.	Title	Pillar	Key Content
1	Introduction	-	Global ESG landscape; India's regulatory journey; BRSR overview; international benchmarking
2	Scope, Objectives & Methodology	—	Study scope; research objectives; conceptual framework; stakeholder relevance; report structure
3	Climate Change & GHG Emissions	E1	Sector-level analysis of climate change & GHG emissions disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
4	Air Quality	E2	Sector-level analysis of air quality disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
5	Water Management	E3	Sector-level analysis of water management disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
6	Energy Management	E4	Sector-level analysis of energy management disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
7	Biodiversity & Climate Adaptation	E5	Sector-level analysis of biodiversity & climate adaptation disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
8	Waste & Hazardous Materials	E6	Sector-level analysis of waste & hazardous materials disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
9	Resource Efficiency	E7	Sector-level analysis of pollution & resource efficiency disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison

Ch.	Title	Pillar	Key Content
10	Human Rights	**S1**	Sector-level analysis of human rights disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
11	Labour Practices	**S2**	Sector-level analysis of labour practices disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
12	Employee Health & Safety	**S3**	Sector-level analysis of employee health & safety disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
13	Employee Engagement, Diversity & Inclusion	**S4**	Sector-level analysis of employee engagement, diversity & inclusion disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
14	Supply Chain Management	**S5**	Sector-level analysis of supply chain management disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
15	Customer Privacy & Data Security	**S6**	Sector-level analysis of customer privacy & data security disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
16	Access, Affordability & Community Relations	**S7**	Sector-level analysis of access, affordability & community relations disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
17	Anti-Corruption & Bribery	**G1**	Sector-level analysis of anti-corruption & bribery disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
18	Business Ethics & Transparency	**G2**	Sector-level analysis of business ethics & transparency disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
19	Competitive Behaviour	**G3**	Sector-level analysis of competitive behaviour disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
20	Risk & Crisis Management	**G4**	Sector-level analysis of risk & crisis management disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
21	Board Structure & Oversight	**G5**	Sector-level analysis of board structure & oversight disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
22	Stakeholder Engagement	**G6**	Sector-level analysis of stakeholder engagement disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
23	Executive Compensation	**G7**	Sector-level analysis of executive compensation disclosures; performance distribution; intra-sector benchmarking; cross-sector comparison
24	Synthesis & Conclusions	**E+S+G**	Aggregate ESG maturity assessment; key findings; policy recommendations; future research directions

Source: Authors' design. Pillar colour coding: Green = Environmental (E); Orange = Social (S); Blue = Governance (G).

A defining feature of the report's analytical architecture is its dual benchmarking design: every sector-level finding is contextualised against the all-India cross-sector performance distribution, enabling a calibrated assessment of relative ESG maturity. This design choice — enabled by the study's access to the full 982-company BRSR dataset — transforms the report from a descriptive sector study into a genuinely comparative analytical instrument. It is this capacity for rigorous, multi-dimensional benchmarking — grounded in India's own mandatory disclosure architecture — that distinguishes the present study from prior ESG assessments of Indian companies, which have typically relied on voluntary disclosures, third-party ESG ratings, or partial-sample analyses.

GHG Emissions and Climate Risk (E1)

1. Introduction

Climate change, driven predominantly by anthropogenic greenhouse gas (GHG) emissions, has emerged as a systemic risk to economic stability, ecological integrity, and long-term business viability. The Intergovernmental Panel on Climate Change (IPCC) has unequivocally established that limiting global warming to 1.5°C requires emissions to peak before 2025, be reduced by approximately half by 2030, and reach net-zero CO_2 by mid-century — necessitating rapid, deep, and immediate action across all sectors (IPCC, 2023). India, as the world's third-largest GHG emitter, recorded gross emissions of approximately 2.9–3.3 $GtCO_2e$ in 2019 (excluding land-use change and forestry), with the energy sector alone accounting for nearly three-quarters of total emissions, followed by industrial processes, agriculture, and transport (MoEFCC/TNC, 2023; IEA, 2023). At the same time, India's development imperative — balancing rapid economic growth, energy access, and poverty alleviation — makes corporate GHG emissions disclosure a strategically critical component of both national climate governance and global decarbonisation efforts.

Within this context, the Business Responsibility and Sustainability Reporting (BRSR) framework mandates standardised disclosure of Scope 1, Scope 2, and Scope 3 emissions for India's top 1,000 listed companies by market capitalisation. The BRSR Core further establishes a phased assurance glide path, beginning with the top 150 companies in FY 2023–24 and extending to all top 1,000 companies by FY 2026–27 (SEBI, 2021; SEBI, 2023). Climate stewardship is explicitly embedded within Principle 6 of the National Guidelines on Responsible Business Conduct (NGRBC), underscoring environmental responsibility as a core dimension of corporate conduct. The materiality of GHG emissions disclosures under BRSR is further amplified by regulatory convergence with global frameworks — notably the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) issued by the International Sustainability Standards Board (ISSB), which have effectively subsumed the earlier Task Force on Climate-related Financial Disclosures (TCFD) recommendations — both of which emphasise transparency, comparability, and decision-useful climate-related financial information (IFRS Foundation, 2023).

Despite these significant regulatory advances, prior research indicates substantial heterogeneity in corporate climate disclosures across emerging markets, including India, with persistent challenges related to data completeness, methodological consistency, limited Scope 3 coverage, and inadequate value chain reporting (Kumar & Prakash, 2019; CDP, 2022). This creates a critical gap in understanding the depth, quality, and comparability of GHG emissions disclosures among India's largest listed firms. Addressing this gap is essential not only for strengthening investor confidence and corporate accountability, but also for aligning corporate behaviour with India's Nationally Determined Contributions (NDCs) under the Paris Agreement and its broader long-term goal of achieving net-zero emissions by 2070 (UNFCCC, 2015).

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Does the entity have policies in place to address this NGRBC Principle and its core elements?

An indicator of whether companies have formally institutionalised climate governance policies aligned with Principle 6 of the NGRBC — the foundational requirement from which all GHG disclosure obligations, targets, and performance accountability derive.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Response	No. of Companies	% of Total
Yes	923	94.0
No / NA / Blank	59	6.0
Total	982	100.0

Have the policies been approved by the Board?

An indicator of whether climate governance policies carry the highest level of institutional authority, distinguishing companies with formal Board-level accountability for climate risk from those with policy adoption without governance backing.

Table 1.2: Have the policies been approved by the Board?

Response	No. of Companies	% of Total
Yes	923	94.0
No / NA / Blank	59	6.0
Total	982	100.0

Are the policies publicly accessible, and are web links provided?

An indicator of the public verifiability of climate governance commitments, reflecting whether stakeholders — investors, regulators, and civil society — can independently access and assess the scope and depth of a company's climate policy.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response	No. of Companies	% of Total
Valid URL Available	877	89.3
No URL / NA / Blank	105	10.7
Total	982	100.0

Has the entity translated its policies into operational procedures?

An indicator of whether climate policy commitments have been converted into day-to-day management systems, processes, and controls — moving governance from declaration to operational reality.

Table 1.4: Has the entity translated its policies into operational procedures?

Response	No. of Companies	% of Total
Yes	953	97.0
No / NA / Blank	29	3.0
Total	982	100.0

Do these policies extend to value chain partners?

An indicator of whether climate governance permeates the full value chain, reflecting whether companies hold their suppliers, distributors, and partners to the same environmental standards applied to their own operations.

Table 1.5: Do these policies extend to value chain partners?

Response	No. of Companies	% of Total
Yes	765	77.9
No / NA / Blank	217	22.1
Total	982	100.0

National and International Codes, Certifications, Labels, and Standards Adopted

An indicator of the breadth of external framework alignment, reflecting the depth of voluntary commitments to recognised climate and sustainability standards beyond BRSR minimum compliance.

Table 1.6: Number of national and international codes, certifications, labels, and standards adopted per company

Certificate Count	No. of Companies	Percentage (%)
0 Certificates	161	16.4
1 Certificate	307	31.3
2 Certificates	130	13.2
3 Certificates	136	13.8
4 or More Certificates	248	25.3
Total	982	100.0

Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

An indicator of the ambition and specificity of climate commitments, distinguishing companies with science-based, measurable, time-bound targets from those with generic intent statements or no targets at all.

Table 1.7: Quality of commitments, goals, and targets defined for Principle 6

Description	No. of Companies	Percentage (%)
No clear targets or commitments mentioned or Just written "Yes" or shared that they would be doing it in future.	191	19.5
Targets are vague, generic, or lack measurable indicators.	459	46.7
Targets are partially clear and measurable but lack ambition or completeness.	53	5.4
Targets are specific, measurable, and time-bound with moderate ambition.	169	17.2
Targets are highly specific, measurable, time-bound, and demonstrate strong ambition (e.g., science-based, aligned with global standards).	110	11.2
Total	982	100.0

How has the entity performed against its stated commitments, goals, and targets?

An indicator of the gap between climate commitments and actual performance outcomes, reflecting whether companies can demonstrate credible progress or whether targets remain disconnected from measurable action.

Table 1.8: Quality of performance reported against stated commitments, goals, and targets

Description	No. of Companies	Percentage (%)
No performance data provided or no action taken	244	24.8
Minimal progress reported, with poor or no explanation for shortfalls	253	25.8
Some progress made; partial achievement of targets with limited explanation for gaps	235	23.9
Good progress with most targets achieved or well-justified reasons for any gaps	138	14.1
Targets fully achieved or exceeded, supported by transparent, verifiable performance data	112	11.4
Total	982	100.0

At what level of governance is performance against these policies reviewed?

An indicator of the seniority of climate governance oversight, reflecting whether performance accountability sits at the Board, committee, or management level — a key determinant of the strategic weight given to climate risk.

Table 1.9: Governance level at which performance against climate policies is reviewed

Governance Level	No. of Companies
Director	326
Committee of the Board	443
Any other Committee	207
Other / Blank	6
Total	**982**

How frequently is performance against these policies reviewed?

An indicator of the regularity and rigour of climate governance oversight, with higher-frequency review generally associated with more operationally embedded climate risk management.

Table 1.10: Frequency of performance review against climate policies

Frequency	No. of Companies
Annually	436
Half Yearly	53
Quarterly	111
Any other	376
Other / Blank	6
Total	**982**

Has the entity undertaken an independent external assessment of the effectiveness of its policies?

An indicator of the credibility and accountability of climate governance, distinguishing companies that subject their policies to independent scrutiny from those relying on self-assessed compliance.

Table 1.11: Has the entity undertaken an independent external assessment of policy effectiveness?

Assessment Carried Out	No. of Companies
Yes – Independent assessment carried out	349
No – Not carried out	633
Total	982

Insights

Climate policy adoption is near-universal: 963 companies (98.1%) have a Principle 6 policy, 923 (94.0%) have Board approval, and 953 (97.0%) have translated policies into operational procedures. This represents a strong governance foundation — the highest adoption rate across any ESG theme in the BRSR universe.

Public verifiability is materially lower: only 877 companies (89.3%) provide a valid policy URL, meaning 105 companies have adopted policies that cannot be independently verified by investors, regulators, or civil society — an accountability gap in an era of increasing mandatory disclosure.

Value chain extension lags direct operations: only 765 companies (77.9%) extend climate policies to value chain partners, a 20 percentage point gap relative to operational procedure translation. Given that Scope 3 emissions often represent the majority of a company's climate footprint, this gap is materially significant.

Climate target quality is predominantly aspirational: 46.7% of companies (459) define only vague or generic targets, and 19.5% (191) have no targets at all. Only 11.2% (110) have set highly specific, science-based, and globally aligned targets — the sector-wide ambition gap is the defining challenge for credible net-zero transition.

Performance reporting is chronically weak: 50.6% of companies (497) report either no performance data or only minimal progress. Only 11.4% (112) can demonstrate fully achieved or exceeded targets with verifiable data — a structural disconnect between policy ambition and disclosed performance outcomes.

Independent external assessment remains minority practice: only 349 companies (35.5%) have undertaken independent assessment of policy effectiveness, while 633 (64.5%) rely on self-assessed compliance. In a context of increasing assurance requirements under BRSR Core, this gap represents a significant near-term governance risk for the majority of the sector.

Board and committee-level oversight is the norm: 769 companies (78.3%) have climate performance reviewed at Director (326) or Committee of the Board (443) level. However, 376 companies (38.3%) review on an 'any other' frequency — suggesting that a substantial proportion of Board-level oversight is neither annual nor quarterly, raising questions about the depth of engagement.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Does the Entity Have Any Projects Related to Reducing Greenhouse Gas (GHG) Emissions?

An indicator of whether companies have moved beyond policy adoption into active emission reduction investment, distinguishing those with concrete GHG reduction projects from those with intent or declaration only.

Table 2.1: Does the entity have any projects related to reducing GHG emissions? — by sector

Sector	Yes	No/NA/Blanks	Total
S1 - Automobile and Auto Components	54	4	58
S2 - Capital Goods	121	32	153
S3 - Chemicals	63	11	74
S4 - Construction	24	10	34
S5 - Construction Materials	22	1	23
S6 - Consumer Durables	48	13	61
S7 - Consumer Services	35	14	49
S8 - Diversified	4	0	4
S9 - Fast Moving Consumer Goods	60	8	68
S10 - Financial Services	84	51	135
S11 - Forest Materials	4	0	4
S12 - Healthcare	69	12	81
S13 - Information Technology	31	19	50
S14 - Media Entertainment & Publication	4	9	13
S15 - Metals & Mining	22	1	23
S16 - Oil Gas & Consumable Fuels	22	3	25
S17 - Power	17	3	20
S18 - Realty	19	4	23
S19 - Services	25	10	35
S20 - Telecommunication	10	5	15
S21 - Textiles	25	5	30
S22 - Utilities	3	1	4
Total	**766**	**216**	**982**

Key Observations

- 766 of 982 companies (78.0%) report having GHG reduction projects. Diversified and Forest Materials sectors achieve 100% adoption. Construction Materials (95.7%) and Chemicals (85.1%) lead among larger sectors.
- Financial Services has the highest absolute non-adoption count (51 of 135, 37.8%) — the largest governance gap in the sector given its significant Scope 3 exposure through lending and investment portfolios. Media Entertainment & Publication reports more companies without projects (9) than with (4).

2.2 Details of Projects Undertaken to Reduce Greenhouse Gas (GHG) Emissions

An indicator of the quality, scale, and measurability of GHG reduction project portfolios, distinguishing companies with impactful, structured programmes from those with ad-hoc, symbolic, or declarative-only initiatives.

Table 2.2: Quality of GHG reduction projects undertaken — by sector

	High Impact Projects	Projects are well defined	Projects have some measurable reduction	Projects are small in scale	No Projects	
	Projects are highly impactful, innovative, and large in scale; achieve significant, measurable, and time-bound GHG reductions; aligned with global best practices or standards (e.g., SBTi, Net Zero pathways).	Projects are well-defined, implemented at a reasonable scale, with measurable and time-bound GHG reductions; demonstrate moderate ambition and alignment with company goals.	Projects show some measurable reduction in GHG emissions but are limited in scope, coverage, or ambition; outcomes are partially documented.	Projects are ad-hoc, small in scale, or symbolic in nature with negligible measurable impact on GHG reduction.	No projects undertaken or only intent expressed without any concrete action (e.g., just written "Yes" or mentioned plans for the future).	
Sector						**Total**
S1 - Automobile and Auto Components	13	21	3	17	4	58
S2 - Capital Goods	25	53	5	36	34	153
S3 - Chemicals	12	25	3	23	11	74
S4 - Construction	5	8	0	11	10	34
S5 - Construction Materials	4	9	2	7	1	23
S6 - Consumer Durables	9	26	1	12	13	61
S7 - Consumer Services	1	20	1	13	14	49
S8 - Diversified	0	3	0	1	0	4
S9 - Fast Moving Consumer Goods	8	23	3	26	8	68
S10 - Financial Services	17	38	4	24	52	135
S11 - Forest Materials	0	2	1	1	0	4
S12 - Healthcare	9	39	3	18	12	81
S13 - Information Technology	6	17	0	8	19	50
S14 - Media Entertainment & Publication	1	2	0	1	9	13
S15 - Metals & Mining	5	8	0	9	1	23
S16 - Oil Gas & Consumable Fuels	11	6	2	3	3	25
S17 - Power	6	6	0	5	3	20
S18 - Realty	1	7	1	10	4	23
S19 - Services	3	13	1	8	10	35
S20 - Telecommunication	4	4	1	1	5	15
S21 - Textiles	4	9	0	12	5	30
S22 - Utilities	2	0	0	1	1	4
Total	**146**	**339**	**31**	**247**	**219**	

Key Observations

- 339 companies (34.5%) have well-defined projects, and 146 (14.9%) have high-impact projects. However, 219 companies (22.3%) have no projects at all, and 247 (25.2%) have only small-scale or symbolic projects — meaning nearly half the sector lacks meaningful GHG reduction activity.
- Financial Services has the highest no-projects count (52 of 135, 38.5%) despite being a significant climate risk channel. Oil Gas & Consumable Fuels leads proportionally on high-impact projects (11 of 25, 44.0%) — consistent with its regulatory and investor pressure profile.

2.3 Number of Companies Reporting Total Scope 3 Emissions and Emissions Intensity

An indicator of Scope 3 disclosure maturity and year-on-year trend, reflecting whether value chain emissions reporting is growing, stable, or declining — a critical dimension given that Scope 3 often represents the dominant share of total corporate emissions.

Table 2.3: Number of companies reporting Scope 3 emissions — current year vs previous year — by sector

	No. of Companies	No. of Companies	No. of Companies	
Sector	Total	Current Year - 2024-25	Previous Year	Percentage (%) Change
S1 - Automobile and Auto Components	58	24	17	41
S2 - Capital Goods	153	59	40	48
S3 - Chemicals	74	35	25	40
S4 - Construction	34	11	6	83
S5 - Construction Materials	23	8	8	0
S6 - Consumer Durables	61	27	14	93
S7 - Consumer Services	49	17	9	89
S8 - Diversified	4	3	2	50
S9 - Fast Moving Consumer Goods	68	29	22	32
S10 - Financial Services	135	67	40	68
S11 - Forest Materials	4	1	1	0
S12 - Healthcare	81	29	20	45
S13 - Information Technology	50	28	23	22
S14 - Media Entertainment & Publication	13	3	3	0
S15 - Metals & Mining	23	11	9	22
S16 - Oil Gas & Consumable Fuels	25	14	13	8
S17 - Power	20	11	8	38
S18 - Realty	23	10	7	43
S19 - Services	35	19	15	27
S20 - Telecommunication	15	8	5	60
S21 - Textiles	30	6	4	50
S22 - Utilities	4	1	1	0
Total	**982**	**421**	**292**	**44**

Key Observations

- 421 companies (42.9%) reported Scope 3 emissions in the current year vs 292 (29.7%) in the previous year — a 44% increase in reporting companies overall, the strongest year-on-year improvement in any disclosure dimension. Consumer Durables (+93%), Consumer Services (+89%), and Construction (+83%) show the largest growth.
- Despite strong growth, 561 companies (57.1%) still do not report Scope 3 emissions. Utilities (0% growth), Construction Materials (0% growth), Forest Materials (0% growth), and Media Entertainment & Publication (0% growth) show no improvement — collectively representing sectors where value chain emission accountability remains entirely absent.

2.4 Independent Assessment, Evaluation, or Assurance of Greenhouse Gas Emissions Conducted by an External Agency

An indicator of the credibility and auditability of GHG emissions data, distinguishing companies whose emissions have been independently verified from those relying on unaudited self-reported figures.

Table 2.4: Has the entity undertaken independent assessment or assurance of GHG emissions? — by sector

Sector	Yes	No/NA/Blanks	Total
S1 - Automobile and Auto Components	28	30	58
S2 - Capital Goods	42	111	153
S3 - Chemicals	32	42	74
S4 - Construction	11	23	34
S5 - Construction Materials	12	11	23
S6 - Consumer Durables	18	43	61
S7 - Consumer Services	14	35	49
S8 - Diversified	2	2	4
S9 - Fast Moving Consumer Goods	23	45	68
S10 - Financial Services	57	78	135
S11 - Forest Materials	1	3	4
S12 - Healthcare	32	49	81
S13 - Information Technology	23	27	50
S14 - Media Entertainment & Publication	2	11	13
S15 - Metals & Mining	12	11	23
S16 - Oil Gas & Consumable Fuels	12	13	25
S17 - Power	10	10	20
S18 - Realty	7	16	23
S19 - Services	10	25	35
S20 - Telecommunication	7	8	15
S21 - Textiles	11	19	30
S22 - Utilities	1	3	4
Total	**367**	**615**	**982**

Key Observations

- 367 companies (37.4%) have undertaken independent GHG assurance — a materially higher rate than the 35.5% policy assessment rate, suggesting that emissions data credibility is receiving targeted investment. Construction Materials (52.2%) and Chemicals (43.2%) lead on independent assurance adoption.
- 615 companies (62.6%) have not undertaken independent assurance. Capital Goods (42 of 153, 27.5%), Consumer Services (14 of 49, 28.6%), and Consumer Durables (18 of 61, 29.5%) are among the larger sectors with the lowest assurance adoption rates — representing significant data credibility gaps for investor-grade emissions reporting.

Insights

GHG project adoption at 78.0% (766 of 982) demonstrates strong operational intent, but quality is the critical gap: only 14.9% (146) of companies have high-impact projects, and 22.3% (219) have no projects at all. The structural gap between policy adoption (98.1%) and high-impact project delivery (14.9%) is the most telling performance measure in this section.

Scope 3 reporting has grown 44% year-on-year — from 292 to 421 companies — representing the most significant single-year improvement in GHG governance. However, 57.1% of companies still do not disclose Scope 3 emissions, leaving the dominant share of most companies' climate footprint unaccounted.

Independent GHG assurance at 37.4% is insufficient for an era of mandatory BRSR Core assurance requirements. The 62.6% of companies without independent verification represent a systemic data credibility risk as regulatory scrutiny of emissions data intensifies.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Absolute Scope 1 and Scope 2 Greenhouse Gas Emissions (tCO_2e)

An indicator of the absolute scale and composition of direct and indirect energy emissions, enabling sector-level benchmarking of total climate footprint and the relative contribution of Scope 1 versus Scope 2 emissions.

Table 3.1: Absolute Scope 1 and Scope 2 GHG emissions by sector (tCO_2e) - current year

Sector	Total Scope 1 (tCO_2e) (A)	Total Scope 2 (tCO_2e) (B)	Total Scope 1 and 2 (C = A+B)	Ratio of Scope 1 to Scope 2 (A/B)
S1 - Automobile and Auto Components	3,032,968	4,633,570	7,666,537	0.7
S2 - Capital Goods	88,832,213	11,071,187	99,903,399	8.0
S3 - Chemicals	28,224,373	7,911,140	36,135,513	3.6
S4 - Construction	2,619,859	1,092,557	3,712,416	2.4
S5 - Construction Materials	208,515,073	7,659,545	216,174,618	27.2
S6 - Consumer Durables	5,601,512	1,635,437	7,236,949	3.4
S7 - Consumer Services	830,970	2,193,923	3,024,894	0.4
S8 - Diversified	45,955	67,095	113,050	0.7
S9 - Fast Moving Consumer Goods	14,777,081	2,813,857	17,590,939	5.3
S10 - Financial Services	390,734	4,295,496	4,686,230	0.1
S11 - Forest Materials	1,738,322	27,430	1,765,752	63.4
S12 - Healthcare	4,127,681	4,809,232	8,936,913	0.9
S13 - Information Technology	96,533	432,348	528,882	0.2
S14 - Media Entertainment & Publication	23,775	2,298,380	2,322,155	0.0
S15 - Metals & Mining	128,057,007	8,633,338	136,690,345	14.8
S16 - Oil Gas & Consumable Fuels	117,948,959	13,708,169	131,657,128	8.6
S17 - Power	567,335,320	4,924,146	572,259,465	115.2
S18 - Realty	49,479	371,801	421,280	0.1
S19 - Services	37,919,717	1,032,166	38,951,883	36.7
S20 - Telecommunication	779,715	8,141,672	8,921,387	0.1
S21 - Textiles	3,432,797	5,195,426	8,628,223	0.7
S22 - Utilities	38,615	63,337	101,952	0.6
Total (All Sectors)	**1,214,418,660**	**93,011,252**	**1,307,429,911**	**13.1**

Scope 1: Direct GHG emissions from sources owned or controlled by the reporting company. Scope 2: Indirect GHG emissions from the generation of purchased electricity, heat, or steam consumed by the company. Scope 3: All other indirect emissions occurring across the value chain, upstream and downstream. tCO_2e: metric tonnes of carbon dioxide equivalent — the standard unit for expressing greenhouse gas emissions across all gas types on a common carbon basis.

Key Observations

- Power dominates total Scope 1+2 emissions at 572,259,465 tCO_2e — 43.8% of all sector Scope 1+2 emissions. Construction Materials (216,174,618), Metals & Mining (136,690,345), and Oil Gas & Consumable Fuels (131,657,128) are the next three highest emitters. These four sectors account for 81.4% of all disclosed Scope 1+2 emissions.
- Power has the highest Scope 1/Scope 2 ratio at 115.2x — entirely Scope 1 dominated by coal combustion in power generation. Forest Materials (63.4x) and Services (36.7x) also show high Scope 1 intensity. Financial Services, IT, Realty, and Telecommunication have ratios below 0.2x — entirely electricity-dominated footprints susceptible to grid decarbonisation.

3.2 Year-on-Year Change in Absolute Total Emissions (tCO□e)

An indicator of the absolute emission trajectory — whether the sector's aggregate Scope 1+2 footprint is growing, stable, or declining year-on-year — the most direct measure of climate performance outcomes.

Table 3.2: Year-on-year change in absolute total Scope 1 and Scope 2 GHG emissions by sector

Sector	Total Scope 1 and 2 (tCO_2e) – Current Year (A)	Total Scope 1 and 2 (tCO_2e) – Previous Year (B)	Year on Year Change in % ((A-B)/B)
S1 - Automobile and Auto Components	7,666,537.47	7,444,555.32	2.98
S2 - Capital Goods	99,903,399.26	98,009,382.62	1.93
S3 - Chemicals	36,135,513.31	32,650,616.95	10.67
S4 - Construction	3,712,416.31	3,269,362.79	13.55
S5 - Construction Materials	216,174,618.02	209,335,160.13	3.27
S6 - Consumer Durables	7,236,948.94	6,986,122.95	3.59
S7 - Consumer Services	3,024,893.74	2,599,619.68	16.36
S8 - Diversified	113,050.16	119,319.02	-5.25
S9 - Fast Moving Consumer Goods	17,590,938.50	15,878,558.48	10.78
S10 - Financial Services	4,686,230.46	3,805,142.01	23.16
S11 - Forest Materials	1,765,751.79	2,069,631.40	-14.68%
S12 - Healthcare	8,936,913.22	9,282,057.41	-3.72
S13 - Information Technology	528,881.51	611,351.28	-13.49
S14 - Media Entertainment & Publication	2,322,155.39	2,558,086.35	-9.22
S15 - Metals & Mining	136,690,344.93	127,969,005.03	6.82
S16 - Oil Gas & Consumable Fuels	131,657,127.69	131,446,657.04	0.16
S17 - Power	572,259,465.23	539,189,800.62	6.13
S18 - Realty	421,279.80	455,934.21	-7.60
S19 - Services	38,951,883.22	37,636,291.73	3.50
S20 - Telecommunication	8,921,387.02	8,450,728.46	5.57
S21 - Textiles	8,628,223.12	13,847,178.66	-37.69
S22 - Utilities	101,952.10	90,897.36	12.16
Total (All Sectors)	**1,307,429,911.19**	**1,253,705,459.50**	**4.29**

Key Observations

- Total Scope 1+2 emissions across all sectors increased 4.29% year-on-year — from 1,253,705,460 tCO□e to 1,307,429,911 tCO_2e — an absolute increase of 53,724,451 tCO_2e. Financial Services (+23.16%), Consumer Services (+16.36%), and Construction (+13.55%) show the sharpest increases, driven by rapid activity expansion.
- Textiles recorded the largest absolute decrease (–37.69%), followed by Forest Materials (–14.68%) and Information Technology (–13.49%). Power, which contributes 43.8% of total emissions, increased 6.13% — adding approximately 32.9 million tCO_2e year-on-year, largely negating emission reductions achieved across all other sectors combined.

3.3 Year-on-Year Company-wise Change in Absolute Total Scope 1 and Scope 2 Emissions

An indicator of the distribution of emission outcomes at company level — distinguishing how many individual companies reduced versus increased emissions — enabling assessment of whether sector-level trends reflect broad-based improvement or concentration in a few large emitters.

Table 3.3: Year-on-year company-wise change in absolute total Scope 1 and Scope 2 emissions — by sector

Sector	No. of Companies Decreased	No. of Companies Increased	No. of Companies Data not available	No. of Companies Total
S1 - Automobile and Auto Components	21	34	3	58
S2 - Capital Goods	49	87	17	153
S3 - Chemicals	24	43	7	74
S4 - Construction	12	16	6	34
S5 - Construction Materials	15	8	0	23
S6 - Consumer Durables	18	35	8	61
S7 - Consumer Services	15	29	5	49
S8 - Diversified	2	2	0	4
S9 - Fast Moving Consumer Goods	31	35	2	68
S10 - Financial Services	36	74	25	135
S11 - Forest Materials	4	0	0	4
S12 - Healthcare	30	43	8	81
S13 - Information Technology	21	19	10	50
S14 - Media Entertainment & Publication	3	8	2	13
S15 - Metals & Mining	11	11	1	23
S16 - Oil Gas & Consumable Fuels	7	15	3	25
S17 - Power	8	12	0	20
S18 - Realty	8	11	4	23
S19 - Services	11	19	5	35
S20 - Telecommunication	7	6	2	15
S21 - Textiles	15	10	5	30
S22 - Utilities	0	4	0	4
Total (All Sectors)	**348**	**521**	**113**	**982**

Key Observations

- 521 companies (53.1%) increased absolute Scope 1+2 emissions versus 348 (35.4%) that decreased — a net balance of 173 more companies increasing than decreasing. This confirms that sector-level emission increases are broad-based, not driven solely by a few large emitters. 113 companies (11.5%) have data not available.
- Forest Materials is the only sector where all reporting companies decreased emissions (4 decreased, 0 increased). Construction Materials (15 decreased vs 8 increased) and Textiles (15 vs 10) are the only other sectors where decreasing companies outnumber increasing ones.

3.4 Year-on-Year Change in the Emission Intensity for Scope 1 and Scope 2 per Rupee of Turnover

An indicator of emission intensity improvement per unit of economic output, enabling assessment of decoupling between economic growth and GHG emissions — the most relevant metric for assessing progress in emission efficiency rather than absolute volume.

Table 3.4: Year-on-year change in emission intensity (Scope 1+2 per crore rupee of turnover) — distribution by change band

Year-on-Year Change	No. of Companies	Median for all Sectors
< -10%	309	-4.19%
-10% to -5%	82	
-5% to +5%	208	
+5% to +10%	55	
> +10%	172	
Total	**826**	**-4.19%**

Table 3.5: Year-on-year change in emission intensity (Scope 1+2 per crore rupee of turnover) — median % change by sector

Sector	Year-on-Year Change - Median % for the Sector	Median Emission Intensity per Crore Rupee of Turnover
S1 - Automobile and Auto Components	-4.71%	26.9
S2 - Capital Goods	-5.07%	14.9
S3 - Chemicals	-2.15%	95.8
S4 - Construction	1.34%	13.8
S5 - Construction Materials	0.17%	1,095.9
S6 - Consumer Durables	-1.81%	5.6
S7 - Consumer Services	-2.59%	26.7
S8 - Diversified	-17.12%	5.7
S9 - Fast Moving Consumer Goods	-4.60%	10.9
S10 - Financial Services	-6.55%	1.3
S11 - Forest Materials	-8.01%	208.7
S12 - Healthcare	-4.37%	31.8
S13 - Information Technology	-14.38%	1.5
S14 - Media Entertainment & Publication	2.82%	9.1
S15 - Metals & Mining	2.06%	55.9
S16 - Oil Gas & Consumable Fuels	0.08%	25.0
S17 - Power	0.42%	1,079.0
S18 - Realty	-23.09%	5.1
S19 - Services	-3.09%	8.2
S20 - Telecommunication	-8.51%	8.4
S21 - Textiles	-10.22%	62.4
S22 - Utilities	-3.42%	11.4
Total (All Sectors)	**-4.19%**	**15.4**

Key Observations

- 826 companies report emission intensity data. 309 companies (37.5%) achieved >10% intensity reduction — the largest improvement cohort — and 82 (9.9%) achieved 5–10% reduction. The overall median intensity improvement of –4.19% indicates that economic growth is outpacing emission growth for the majority of the sector.
- Realty (–23.09%), Diversified (–17.12%), and IT (–14.38%) show the strongest median intensity improvements. Construction Materials (1,095.9 tCO_2e/crore) and Power (1,079.0 tCO_2e/crore) have by far the highest absolute intensity levels — structural features of their business models, not governance failures.

3.5 Year-on-Year Change in the Emission Intensity for Scope 1 and Scope 2 in Terms of Physical Output

An indicator of emission efficiency per unit of physical production, enabling sector-specific decarbonisation benchmarking independent of revenue fluctuations and pricing effects that may distort turnover-based intensity metrics.

Table 3.6: Year-on-year change in emission intensity (Scope 1+2 per unit of physical output) — distribution by change band

Year-on-Year Change	No. of Companies	Median for all Sectors
< -10%	155	-2.28%
-10% to -5%	55	
-5% to +5%	154	
+5% to +10%	29	
> +10%	108	
Total	**501**	**-2.28%**

Table 3.7: Year-on-year change in emission intensity (Scope 1+2 per unit of physical output) — median % change by sector

Sector	Year-on-Year Change Median % for the Sector
S1 - Automobile and Auto Components	-2.47%
S2 - Capital Goods	-4.22%
S3 - Chemicals	-1.15%
S4 - Construction	2.83%
S5 - Construction Materials	-3.24%
S6 - Consumer Durables	0.00%
S7 - Consumer Services	-0.81%
S8 - Diversified	-18.22%
S9 - Fast Moving Consumer Goods	0.00%
S10 - Financial Services	0.00%
S11 - Forest Materials	-12.85%
S12 - Healthcare	0.00%
S13 - Information Technology	-8.57%
S14 - Media Entertainment & Publication	11.97%
S15 - Metals & Mining	-0.16%
S16 - Oil Gas & Consumable Fuels	-2.28%
S17 - Power	-1.10%
S18 - Realty	-10.00%
S19 - Services	-3.89%
S20 - Telecommunication	-6.85%
S21 - Textiles	-9.92%
S22 - Utilities	
Total (All Sectors)	**-2.28%**

Key Observations

- 501 companies report physical output intensity data. The median change is –2.28% — a more modest improvement than the turnover-based intensity metric (–4.19%), reflecting that absolute emission growth partially offsets physical efficiency gains. 155 companies (30.9%) achieve >10% physical intensity reduction.
- Diversified (–18.22%) and Realty (–10.00%) show the strongest physical intensity improvements. Media Entertainment & Publication (+11.97%) is the only sector with a positive median change — indicating that physical output growth is outpacing emission efficiency gains. Utilities has a blank for physical output intensity, indicating non-reporting.

Insights

Emission intensity per rupee of turnover improved by a median –4.19% across 826 reporting companies — indicating that most companies are growing revenues faster than emissions. However, 172 companies (20.8%) increased intensity by more than 10%, confirming that intensity improvement is not uniform.

Physical output intensity improvement (median –2.28% across 501 companies) is weaker than turnover-based intensity — suggesting that some of the turnover-based improvement reflects revenue growth or pricing effects rather than genuine operational efficiency gains.

Construction Materials and Power sectors carry intensity levels an order of magnitude higher than all other sectors — a structural reality that no governance intervention can rapidly resolve, but which makes decarbonisation in these sectors the most impactful lever for national emission reduction.

3.6 Absolute Scope 3 Greenhouse Gas Emissions (tCO_2e) (for Companies That Reported the Data)

An indicator of the value chain emissions footprint for reporting companies, enabling sector-level benchmarking of Scope 3 scale and year-on-year trajectory — critical given that Scope 3 typically represents 70–90% of total corporate climate impact.

Table 3.8: Absolute Scope 3 GHG emissions — current year vs previous year — by sector (tCO_2e)

Sector	Total Scope 3 — Current Year in (tCO_2e)	Total Scope 3 — Previous Year in (tCO_2e)
S1 - Automobile and Auto Components	65,214,712.43	93,078,472.83
S2 - Capital Goods	105,314,825.80	89,155,053.29
S3 - Chemicals	20,506,869.19	16,102,943.75
S4 - Construction	9,540,687.51	7,544,417.80
S5 - Construction Materials	21,462,719.54	17,238,918.16
S6 - Consumer Durables	52,954,945.92	14,058,748.60
S7 - Consumer Services	2,453,108.13	2,171,403.34
S8 - Diversified	983,598.00	476,803.00
S9 - Fast Moving Consumer Goods	158,804,977.73	151,308,402.43
S10 - Financial Services	107,787,194.99	71,371,687.26
S11 - Forest Materials	127,230.00	194,118.00
S12 - Healthcare	11,914,986.44	10,204,123.17
S13 - Information Technology	1,341,276.53	1,260,795.98
S14 - Media Entertainment & Publication	168,291.74	152,990.14
S15 - Metals & Mining	102,128,743.77	95,763,322.92
S16 - Oil Gas & Consumable Fuels	737,572,261.01	715,139,120.12
S17 - Power	64,351,584.69	63,421,881.61
S18 - Realty	3,794,769.52	4,190,180.25
S19 - Services	10,560,608.34	7,469,015.91
S20 - Telecommunication	2,757,729.70	2,717,995.70
S21 - Textiles	1,978,152.16	1,661,853.04
S22 - Utilities	0.03	0.02
Total (All Sectors)	**1,481,719,273.17**	**1,364,682,247.32**

Key Observations

- Total disclosed Scope 3 emissions grew 8.6% year-on-year — from 1,364,682,247 tCO_2e to 1,481,719,273 tCO_2e. Oil Gas & Consumable Fuels dominates at 737,572,261 tCO_2e (49.8% of total Scope 3) — reflecting the sector's extensive value chain emissions from fossil fuel combustion by end-users. FMCG (158,804,978) and Financial Services (107,787,195) are the next largest Scope 3 emitters.
- Consumer Durables shows the most dramatic Scope 3 increase (+276.7%, from 14,058,749 to 52,954,946 tCO_2e) — likely reflecting improved boundary definition and supply chain inclusion rather than genuine emission growth. Forest Materials recorded a Scope 3 decrease (–34.5%), the only sector with declining absolute Scope 3 emissions.

3.7 Year-on-Year Change in the Emission Intensity for Scope 3 per Rupee of Turnover (for Companies That Reported the Data)

An indicator of value chain emission efficiency per unit of revenue, enabling assessment of whether companies are managing Scope 3 intensity as their businesses grow — the most forward-looking measure of climate transition credibility.

Table 3.9: Year-on-year change in Scope 3 emission intensity per rupee of turnover — distribution by change band

Year-on-Year Change	No. of Companies	Median for all Sectors
< -10%	95	-0.52%
-10% to -5%	28	
-5% to +5%	56	
+5% to +10%	14	
> +10%	79	
Total	**272**	**-0.52%**

Table 3.10: Year-on-year change in Scope 3 emission intensity per rupee of turnover — median % change by sector

Sector	Median % for the Sector
S1 - Automobile and Auto Components	-7.50
S2 - Capital Goods	-6.59
S3 - Chemicals	-5.68
S4 - Construction	12.00
S5 - Construction Materials	3.73
S6 - Consumer Durables	10.71
S7 - Consumer Services	-16.70
S8 - Diversified	100.00
S9 - Fast Moving Consumer Goods	1.65
S10 - Financial Services	-1.67
S11 - Forest Materials	-46.15
S12 - Healthcare	-8.47
S13 - Information Technology	0.00
S14 - Media Entertainment & Publication	-10.81
S15 - Metals & Mining	-7.44
S16 - Oil Gas & Consumable Fuels	1.01
S17 - Power	-2.47
S18 - Realty	50.00
S19 - Services	0.00
S20 - Telecommunication	0.00
S21 - Textiles	-3.97
S22 - Utilities	
Total (All Sectors)	**-0.52**

Key Observations

- 272 companies report Scope 3 intensity data — the smallest reporting cohort in the chapter — confirming that Scope 3 intensity management is the least mature dimension of corporate GHG governance. The median intensity change of –0.52% is close to neutral, indicating minimal aggregate Scope 3 intensity improvement.
- Forest Materials (–46.15%), Consumer Services (–16.70%), and Healthcare (–8.47%) show the strongest Scope 3 intensity improvements. Diversified (+100%), Realty (+50%), and Construction (+12%) show the largest increases — for Diversified and Realty these are likely driven by improved Scope 3 boundary definition rather than genuine intensity deterioration.

Insights

Total disclosed Scope 3 emissions of 1,481,719,273 tCO_2e exceed total Scope 1+2 emissions (1,307,429,911 tCO_2e) by 13.3% — confirming that value chain emissions are already the larger component for reporting companies, and materially larger for the 57.1% of companies that do not yet report Scope 3.

Scope 3 grew 8.6% year-on-year in absolute terms — more than double the 4.29% Scope 1+2 growth rate. Oil Gas & Consumable Fuels accounts for 49.8% of disclosed Scope 3 — its value chain emissions from end-use combustion dwarf all other sectors combined.

Only 272 companies report Scope 3 intensity — compared to 826 for Scope 1+2 intensity — a 67% gap in the most forward-looking emissions management metric. As BRSR Core assurance requirements extend to Scope 3, this reporting gap represents the most significant near-term governance risk in the chapter.

3. Key Insights

The following table draws together the most significant findings from the GHG emissions and climate risk disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Foundation — Strong	Strong	**98.1%** of companies (963) have a Principle 6 policy with Board approval (94.0%) and operational translation (97.0%). The governance foundation for climate management is broadly in place across the sector.
2.	Target Ambition — Weak	Critical	**66.2%** of companies (650) have no targets or only vague/generic targets. Only 11.2% (110) have science-based, globally aligned targets. Policy adoption far outpaces climate ambition — the defining governance gap.
3.	Performance Reporting — Poor	Weak	**50.6%** of companies report no data or minimal progress against stated targets. Only 11.4% (112) demonstrate fully achieved targets with verifiable data. Disclosure quality does not yet translate into performance accountability.
4.	Value Chain Policy Gap	Notable	**22.1%** of companies (217) do not extend climate policies to value chain partners — a material gap given that Scope 3 emissions frequently exceed Scope 1+2. Independent assurance is absent for 62.6% of companies.
5.	Absolute Emissions — Rising	Concerning	Total Scope 1+2 emissions increased 4.29% year-on-year. 53.1% of companies increased absolute emissions. Power alone contributed ~32.9 million tCO_2e of the total 53.7 million tCO_2e net increase.
6.	Intensity Improvement — Positive	Partial	Median emission intensity per rupee of turnover improved –4.19%, with **309** companies (37.5%) achieving >10% reduction. Economic growth is outpacing emission growth for the majority — but absolute volumes still increased.
7.	Scope 3 Reporting Growth	Improving	Scope 3 reporting grew **44%** year-on-year (292 to 421 companies). The strongest single-year governance improvement in the chapter. However 57.1% still do not disclose Scope 3 emissions.
8.	Scope 3 Scale — Dominant	Notable	Disclosed Scope 3 (1,481,719,273 tCO_2e) exceeds Scope 1+2 (1,307,429,911 tCO_2e). Oil Gas accounts for 49.8% of total Scope 3. Scope 3 grew 8.6% year-on-year — more than double the Scope 1+2 growth rate.
9.	GHG Project Quality — Low	Mixed	Only **14.9%** of companies (146) have high-impact GHG reduction projects. 22.3% (219) have no projects at all. The gap between policy adoption (98.1%) and high-impact project delivery (14.9%) is the starkest measure of implementation quality.
10.	1Assurance — Insufficient	Critical	Only **37.4%** of companies have undertaken independent GHG assurance. As BRSR Core extends mandatory assurance to all top 1,000 companies by FY 2026–27, 62.6% of companies face a near-term compliance gap that cannot be addressed without significant investment in data systems and third-party verification.

Collectively, these findings present a nuanced picture of GHG governance among India's top listed companies: strong on formal policy adoption, weak on target ambition, deteriorating on absolute emissions, and improving on intensity metrics and Scope 3 transparency. The structural concentration of emissions in Power, Construction Materials, Metals & Mining, and Oil Gas — which together account for over 80% of total disclosed Scope 1+2 emissions — means that India's corporate climate trajectory is disproportionately determined by decarbonisation decisions in four sectors. The 44% growth in Scope 3 reporting is the most significant positive development, but the absolute growth in both Scope 1+2 and Scope 3 emissions confirms that corporate India's climate footprint expanded in the reporting period. Bridging the distance between policy adoption rates above 98% and high-impact project delivery at 14.9% is the defining governance challenge for corporate India's contribution to the country's 2070 net-zero commitment.

Air Emissions (E2)

1. Introduction

Air emissions from industrial and commercial activities constitute a critical dimension of corporate environmental performance, particularly in emerging economies such as India where rapid industrialisation and urbanisation intersect with fragile environmental systems. Pollutants such as nitrogen oxides (NO_x), sulphur oxides (SO_x), particulate matter (PM), volatile organic compounds (VOCs), persistent organic pollutants (POPs), and hazardous air pollutants (HAPs) are directly linked to adverse public health outcomes, ecosystem degradation, and climate externalities (World Health Organization, 2021; United Nations Environment Programme, 2019). India, which hosts 66 of the world's 100 most polluted cities, continues to face severe air quality challenges, with $PM_{2.5}$ levels in several urban centres exceeding WHO guidelines by more than ten times (IQAir, 2025; WHO, 2021).

Within this context, corporate air emissions assume material significance under India's Business Responsibility and Sustainability Reporting (BRSR) framework. This framework explicitly requires the disclosure of air pollutant emissions, including NO_x, SO_x, PM, POPs, VOCs, and HAPs, under Principle 6, reflecting the principles of environmental stewardship, regulatory compliance, and stakeholder accountability (SEBI, 2021).

Empirical evidence suggests that industrial sources contribute significantly to India's air pollution burden, with sectors such as power, cement, steel, and chemicals being major emitters of NO_x, SO_x, and PM (Central Pollution Control Board, 2022). Furthermore, while climate-related emissions (Scope 1, 2, and 3 GHGs) have received increasing attention, non-GHG air pollutants remain underreported and under-analysed in corporate ESG literature.

This chapter seeks to address this gap by systematically examining air emissions disclosures of the top 1,000 listed companies in India under the BRSR framework. By evaluating the extent and consistency of reporting across key pollutants, the study contributes to strengthening ESG transparency and advancing evidence-based policy and corporate action on air quality management.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 6 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section E1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2: Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Year-on-year percentage change in air emissions

An indicator of the directional trend in corporate air pollutant emissions, measuring whether companies are reducing, maintaining, or increasing their NO_x, SO_x, PM, POP, VOC, and HAP emissions yea on year and revealing the proportion of the sector that cannot or does not report emissions data at all.

Table 2.1: Year-on-year percentage change in air emissions — distribution of companies by change band and pollutant

Percentage Change	Change in NO_x emissions (%)	Change in SO_x emissions (%)	Change in Particulate Matter (PM) emissions (%)	Change in Persistent organic pollutants (POP) emissions (%)	Change in Volatile Organic Compounds (VOC) emissions (%)	Change in Hazardous Air Pollutants (HAP) emissions (%)
	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies
≤ –5%	244	262	252	7	35	12
–5% to +5%	163	162	184	681	624	666
> +5%	288	270	258	6	35	16
—	287	288	288	288	288	288
	982	982	982	982	982	982

Insights

Non-reporting of air emissions is the dominant feature for POP, VOC, and HAP: 288 companies (29.33%) report no data for each of these three pollutants — the same 288 companies across all three categories. For the more commonly monitored pollutants NOx, SOx, and PM, the non-reporting rate is slightly lower at 287–288 companies (29.23–29.33%), confirming that nearly three in ten top listed companies do not disclose air emission data at all.

For NOx emissions, 288 companies (29.33%) show an increase of more than +5%, 244 (24.85%) show a decrease of more than –5%, and 163 (16.60%) are within the ±5% stable band. The balance of increasing companies over decreasing (288 vs 244) indicates a net increase in NO_x emissions across the reporting universe.

SOx emissions show a similar pattern: 270 companies (27.49%) report >+5% increase and 262 (26.68%) report ≤–5% decrease — a net balance of 8 more increasing companies than decreasing. PM emissions show 258 companies (26.27%) increasing vs 252 (25.66%) decreasing — the most balanced of the three primary pollutants.

POP, VOC, and HAP emissions are predominantly stable: 681 companies (69.35%) report POP change within ±5%, 624 (63.54%) for VOC, and 666 (67.82%) for HAP. Only 7 (0.71%), 35 (3.56%), and 12 (1.22%) companies report >+5% increase respectively — suggesting either genuine stability or limited detection/reporting sensitivity for these trace pollutants.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Year-on-year median percentage change in air emissions by sector

An indicator of sector-level emission trajectories, enabling comparison of median air pollution performance across industries and identifiation of sectors with the highest absolute emission increases or reductions in the reporting period.

Table 3.1: Year-on-year median percentage change in air emissions — by sector and pollutant

Sector	Change in NO_x emissions (%)	Change in SO_x emissions (%)	Change in Particulate Matter (PM) emissions (%)	Change in Persistent organic pollutants (POP) emissions (%)	Change in Volatile Organic Compounds (VOC) emissions (%)	Change in Hazardous Air Pollutants (HAP) emissions (%)	Median Change in Air Emissions (%)
Automobile and Auto Components	24.82	48.84	27.16	-1.89	1.46	-0.51	16.65
Capital Goods	92.49	35.73	13.57	0.19	-2.34	21.41	26.84
Chemicals	39.60	-4.70	3.24	0.00	-1.96	0.12	6.05
Construction	81.73	299.38	97.47	-4.26	-0.50	-4.44	78.23
Construction Materials	83.39	53.73	62.12	-1.44	78.34	-0.40	45.96
Consumer Durables	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Services	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified	289.45	29.61	75.16	0.00	0.45	-1.17	65.58
Fast Moving Consumer Goods	40.82	1.60	9.22	0.00	7.69	0.00	9.89
Financial Services	11.88	19.35	-2.50	0.00	0.00	0.00	4.79
Forest Materials	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare	65.70	32.52	74.78	-0.58	17.11	-0.23	31.55
Information Technology	-3.50	502.64	6.39	0.00	0.00	0.00	84.26
Media, Entertainment & Publication	50.49	31.01	56.59	0.22	-5.56	0.00	22.13
Metals & Mining	345.80	29.00	13.44	0.01	-2.84	1.09	64.42
Oil Gas & Consumable Fuels	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Power	6.83	13.38	8.06	0.00	0.00	0.68	4.83
Realty	97.48	59.24	31.01	-8.70	3.67	-6.25	29.41
Services	1.01	-5.00	17.40	0.00	0.32	0.32	2.34
Telecommunication	-32.33	1.09	-24.00	0.00	0.00	0.00	-9.21
Textiles	3.39	6.10	15393.92	0.00	0.00	-4.17	2566.54
Utilities	234.96	23.05	-41.47	0.00	0.00	0.00	36.09

Insights

Textiles shows the most anomalous PM emissions change: a median of +15,393.92% year-on-year, driving the sector's overall median change of +2,566.54%. This extreme value is likely driven by one or a small number of companies with significant production scale-up or reporting base-year anomalies rather than representing sector-wide deterioration. It warrants scrutiny before inclusion in sector-level benchmarking.

Information Technology reports the highest SOx median change at +502.64% — anomalous for a sector with minimal industrial combustion. This likely reflects limited baseline reporting in the prior year leading to high percentage changes from a near-zero base, rather than genuine emission increases.

Construction sector shows the highest overall median across all six pollutants at +78.23%, driven by extreme SOx (+299.38%) and PM (+97.47%) — consistent with rapid infrastructure expansion and increased use of diesel-powered heavy equipment. Metals & Mining (+64.42%) and Diversified (+65.58%) also show elevated median changes.

Four sectors — Consumer Durables, Consumer Services, Forest Materials, and Oil Gas & Consumable Fuels — report N/A across all pollutants, indicating either no direct operational emissions or non-disclosure. Together these sectors represent a meaningful portion of the listed universe where air emission accountability is entirely absent.

Telecommunication is the only sector recording a negative overall median change (–9.21%), driven by NOx reduction (–32.33%) and PM reduction (–24.00%) — consistent with the sector's ongoing shift to energy-efficient network infrastructure and cloud-based operations. Power also shows a low positive median of +4.83%, suggesting emissions are broadly stable in a sector with significant regulatory oversight..

3. Key Insights

The following table draws together the most significant findings from the air emissions disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Non-Reporting - 3 in 10	Critical	**288** companies (29.33%) do not report any air emission data across POP, VOC, and HAP. NO_x, SO_x, and PM non-reporting is 287–288 companies. Nearly one in three top listed companies has zero air emissions transparency.
2.	Net NOx Increase	Concerning	**288** companies (29.33%) report →+5% NO_x increase vs 244 (24.85%) reporting →–5% decrease — a net balance of 44 more companies increasing than decreasing. NO_x is a primary contributor to both smog formation and respiratory disease.
3.	SOx and PM - Broadly Balanced	Mixed	SO_x: **270** increasing vs **262** decreasing (net +8). PM: **258** increasing vs 252 decreasing (net +6). Neither pollutant shows a clear improvement trend at the sector level.
4.	POP/VOC/HAP - Predominantly Stable	Stable	**681** companies (69.35%) report POP change within ±5%, 624 (63.54%) for VOC, and 666 (67.82%) for HAP. Stability in trace pollutants is positive but may reflect reporting sensitivity limits rather than genuine emission control.
5.	Textiles PM Anomaly	Outlier	**+15,393.92%** PM median change in Textiles — extreme outlier likely driven by base-year anomalies or production scale-up in one or few companies. Drives the sector overall median to +2,566.54%**.** Requires investigation before sector-level conclusions are drawn.
6.	IT SOx Anomaly	Outlier	**+502.64%** SO_x median change in Information Technology — inconsistent with the sector's low industrial combustion profile. Likely a near-zero base effect. IT overall median of +84.26% is the second highest across sectors.
7.	Construction - Highest Emitter Trend	High	Construction median change of **+78.23%** is the highest across reporting sectors for overall air emissions (excluding Textiles anomaly). NO_x (+81.73%), SO_x (+299.38%), and PM (+97.47%) all show significant increases consistent with infrastructure expansion.
8.	N/A Sectors - Zero Accountability	Gap	Consumer Durables, Consumer Services, Forest Materials, and Oil Gas & Consumable Fuels report N/A across all pollutants — zero air emissions accountability for four sectors covering a significant share of the listed universe.
9.	Telecommunication - Only Sector Declining	Leading	Telecommunication is the only sector with a negative overall median change (–9.21%), driven by NO_x (–32.33%) and PM (–24.00%) reductions. Consistent with energy-efficient infrastructure transition.
10.	Policy Framework	Note	Air emissions has no standalone BRSR policy framework. All governance policy metrics are addressed under Principle 6 / E1. Refer to E1 for policy adoption, Board approval, and oversight data applicable to this principle.

Collectively, these findings indicate that air emissions governance among India's top listed companies remains characterised by significant non-reporting, net emission increases in the most health-critical pollutants (NO_x), and extreme sectoral anomalies that undermine the reliability of aggregate trend analysis. The 29.33% non-reporting rate for all six pollutants confirms that mandatory BRSR disclosure has not yet achieved universal air emissions transparency. For those companies that do report, the net balance of more companies increasing than decreasing NO_x and SO_x emissions — in sectors with direct public health impact — represents a material gap between ESG policy adoption and measurable emission performance outcomes.

Water Management (E3)

1. Introduction

Water scarcity has emerged as one of the most pressing sustainability challenges shaping corporate risk and performance globally, with particularly acute implications for India. As one of the most water-stressed nations in the world, India faces a structural imbalance between demand and supply: it supports approximately 18% of the global population while holding access to only about 4% of the world's freshwater resources (NITI Aayog, 2018; World Bank, 2023). The NITI Aayog's Composite Water Management Index (2018) estimates that nearly 600 million people in India face high to extreme water stress. The report further highlights that 21 major cities, including Delhi, Bengaluru, Chennai, and Hyderabad, were projected to experience severe groundwater depletion based on extraction–recharge imbalances, with potential implications for approximately 100 million residents. In this context, the role of the corporate sector in managing water resources efficiently assumes critical importance, especially as industrial and domestic sectors are projected to account for 85% of additional water demand by 2050, driven by continued economic expansion (Amarasinghe et al., 2007).

Recognizing these risks, water management has been positioned as a material disclosure area within India's Business Responsibility and Sustainability Reporting (BRSR) framework under Principle 6, which focuses on environmental responsibility. Firms are required to provide detailed disclosures on water withdrawal, consumption, discharge, recycling, and water intensity. These indicators enable stakeholders to assess not only environmental impact but also operational resilience, given that water availability directly influences production continuity, cost structures, and regulatory compliance.

From a broader ESG governance perspective, water-related disclosures are increasingly aligned with international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and CDP Water Security, which emphasize the financial materiality of water risks. Empirical evidence indicates that poor water resource management is associated with significantly adverse corporate financial performance, and that firms adopting proactive water stewardship practices are better positioned to manage operational disruptions and sustain long-term value creation (Ji et al., 2023). However, existing analyses indicate that water disclosures among Indian firms remain uneven in scope and comparability, constraining their effectiveness for investor decision-making and cross-firm benchmarking (PwC India, 2024).

Against this backdrop, this chapter undertakes a systematic examination of water management disclosures across the top 1,000 listed companies in India. By analysing patterns in water use, recycling, and intensity, the study seeks to contribute to the evolving discourse on ESG transparency while addressing critical gaps in the consistency and analytical utility of corporate water reporting.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 6 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section E1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Percentage of water consumed out of total water withdrawn.

An indicator of water consumption efficiency, measuring what proportion of withdrawn water is actually consumed versus returned to the source — a critical metric for assessing net water depletion impact in water-stressed operating contexts.

Table 2.1: Percentage of water consumed out of total water withdrawn — distribution of companies by band

Percentage of water consumed out of total water withdrawn	No. of Companies
80% to 100%	747
60% to 80%	54
40% to 60%	37
20% to 40%	25
<20%	53
Not Reported	66
Total	982

Table 2.1a: Percentage of water consumed out of total water withdrawn — median % by sector

Sector Name	Median % Water Consumed
Automobile and Auto Components	100.00
Capital Goods	100.00
Chemicals	97.94
Construction	100.00
Construction Materials	100.00
Consumer Durables	100.00
Consumer Services	100.00
Diversified	100.00
Fast Moving Consumer Goods	100.00
Financial Services	100.00
Forest Materials	100.00
Healthcare	100.00
Information Technology	99.55
Media, Entertainment & Publication	100.00
Metals & Mining	99.28
Oil, Gas & Consumable Fuels	100.00
Power	93.99
Realty	100.00
Services	100.00
Telecommunication	100.00
Textiles	100.00
Utilities	66.18
All Sectors	100.00

2.2 Year-on-Year Change in the Total volume of water withdrawal and water consumption

An indicator of the directional trend in total water use, measuring whether companies are increasing or reducing their water withdrawal and consumption year-on-year — the primary metric of absolute water demand management.

Table 2.2: Year-on-year change in total water withdrawal and water consumption — distribution of companies by change band

Year-on-Year Change	Water Withdrawal	Water Withdrawal	Water Consumption	Water Consumption
	No. of Companies	Median % Change for All Sector	No. of Companies	Median % Change for All Sector
< -10%	180	4.64	193	3.65
-10% to -5%	74	4.64	74	3.65
-5% to +5%	205	4.64	212	3.65
+5% to +10%	107	4.64	99	3.65
> +10%	330	4.64	318	3.65
NA	86	4.64	86	3.65
Total	982.00	4.64	982.00	3.65

2.3 Percentage of Water Discharged with Treatment out of total Water Discharged

An indicator of wastewater management quality, measuring the proportion of discharged water that undergoes treatment before release — reflecting both regulatory compliance and responsible stewardship of receiving water bodies.

Table 2.3: Percentage of water discharged with treatment out of total water discharged — distribution of companies by band

% Water Discharged with Treatment	No. of Companies	Median % for the All Sector
80% to 100%	190	0.00
60% to 80%	14	
40% to 60%	12	
20% to 40%	10	
< 20%	337	
NA	419.00	
Total	982.00	0.00

Table 2.3a: Percentage of water discharged with treatment — median % by sector

Sector Name	Median % for the Sector
Automobile and Auto Components	0.00
Capital Goods	0.00
Chemicals	0.00
Construction	98.90
Construction Materials	8.25
Consumer Durables	3.21
Consumer Services	100
Diversified	6.94
Fast Moving Consumer Goods	0.00
Financial Services	100.00
Forest Materials	0
Healthcare	0.00
Information Technology	98.48
Media, Entertainment & Publication	4.83
Metals & Mining	0.00
Oil, Gas & Consumable Fuels	0
Power	31.60
Realty	91.93
Services	95.75
Telecommunication	100.00
Textiles	0.00
Utilities	100.00
Total	0.00

2.4 Year-on-Year Change in the % of water discharged with treatment

An indicator of improvement or deterioration in wastewater treatment practices, measuring whether the proportion of treated discharge is growing, stable, or declining year-on-year.

Table 2.4: Year-on-year change in the percentage of water discharged with treatment — distribution of companies

Year-on-Year Change	No. of Companies
< -10%	323
-10% to -5%	2
-5% to +5%	4
+5% to +10%	2
> +10%	32
NA	619
Total	982

2.5 If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

An indicator of the credibility and auditability of water management disclosures, distinguishing companies whose water data has been independently verified from those relying on unaudited self-reported figures.

Table 2.5: Has the entity undertaken independent assessment or assurance of water management disclosures?

Response	No. of Companies
Yes	369
No	613
Total	982.00

Insights

Water consumption as a share of withdrawal is overwhelmingly high: 747 companies (76.07%) report consuming 80–100% of their total water withdrawal — confirming that the vast majority of India's top listed companies consume nearly all the water they withdraw with minimal return to source. The all-sector median of 100% reflects predominantly consumptive applications across industries.

Sector medians show near-total consumption: 19 of 22 sectors report a median of 100%, with only Utilities (66.18%), Power (93.99%), and Metals & Mining (99.28%) below 100% — reflecting partial discharge of process and cooling water in these sectors.

Water withdrawal and consumption are both growing year-on-year: 330 companies (33.60%) show >+10% increase in withdrawal and 318 (32.38%) in consumption. Only 180 (18.33%) show >–10% withdrawal decrease. The median growth of 4.64% (withdrawal) and 3.65% (consumption) confirms net water demand expansion.

Wastewater treatment coverage is critically low: 337 companies (34.32%) discharge less than 20% of their water with treatment, and 419 (42.67%) report NA — meaning 77% of the sector either does not treat discharge or cannot report. Only 190 companies (19.35%) achieve 80–100% treated discharge. The all-sector median is 0.00%.

323 companies (32.89%) saw a >–10% decline in treated discharge share year-on-year — the dominant directional trend is deterioration, not improvement. Only 32 companies (3.26%) achieved >+10% improvement.

Independent assurance of water data is minority practice: only 369 companies (37.58%) have undertaken external assessment, while 613 (62.42%) rely on self-reported figures.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Year-on-Year Change in the Water Intensity per Rupee of Turnover.

An indicator of water efficiency improvement per unit of economic output, measuring whether companies are generating more revenue per unit of water consumed — the primary decoupling metric for assessing water productivity improvement.

Table 3.1: Year-on-year change in water intensity per rupee of turnover — distribution of companies by change band

Year-on-Year Change	No. of Companies
< -10%	339
-10% to -5%	89
-5% to +5%	167
+5% to +10%	69
> +10%	215
NA	103
Total	982.00

Table 3.1a: Year-on-year change in water intensity per rupee of turnover — median % change and absolute intensity by sector

Sector Name	Median % for the Sector	Median Water Intensity per Crore Rupee of Turnover (KL/₹ Cr)
Automobile and Auto Components	-0.95%	81.47
Capital Goods	-6.69%	56.99
Chemicals	-4.61%	452.56
Construction	6.69%	263.14
Construction Materials	-2.64%	305.52
Consumer Durables	-1.80%	31.86
Consumer Services	-4.64%	381.37
Diversified	-4.36%	20.67
Fast Moving Consumer Goods	-1.95%	147.64
Financial Services	-8.20%	4.00
Forest Materials	2.71%	4,914.23
Healthcare	-7.23%	159.45
Information Technology	0.71%	12.00
Media, Entertainment & Publication	11.31%	16.33
Metals & Mining	-4.36%	451.03
Oil, Gas & Consumable Fuels	1.55%	72.12
Power	-1.62%	2,741.22
Realty	-12.99%	112.44
Services	-8.53%	7.32
Telecommunication	-16.31%	4.33
Textiles	-6.06%	227.78
Utilities	-5.53%	44.32
Total	-4.51%	79.42

KL: Kilolitres (1 KL = 1,000 litres). Standard unit used to measure water withdrawal, consumption, and discharge volumes.

3.2 Year-on-Year Change in the Water Intensity in Term of Physical Output.

An indicator of water efficiency per unit of physical production, enabling sector-specific water productivity benchmarking independent of revenue fluctuations or pricing effects.

Table 3.2: Year-on-year change in water intensity in terms of physical output — distribution of companies by change band

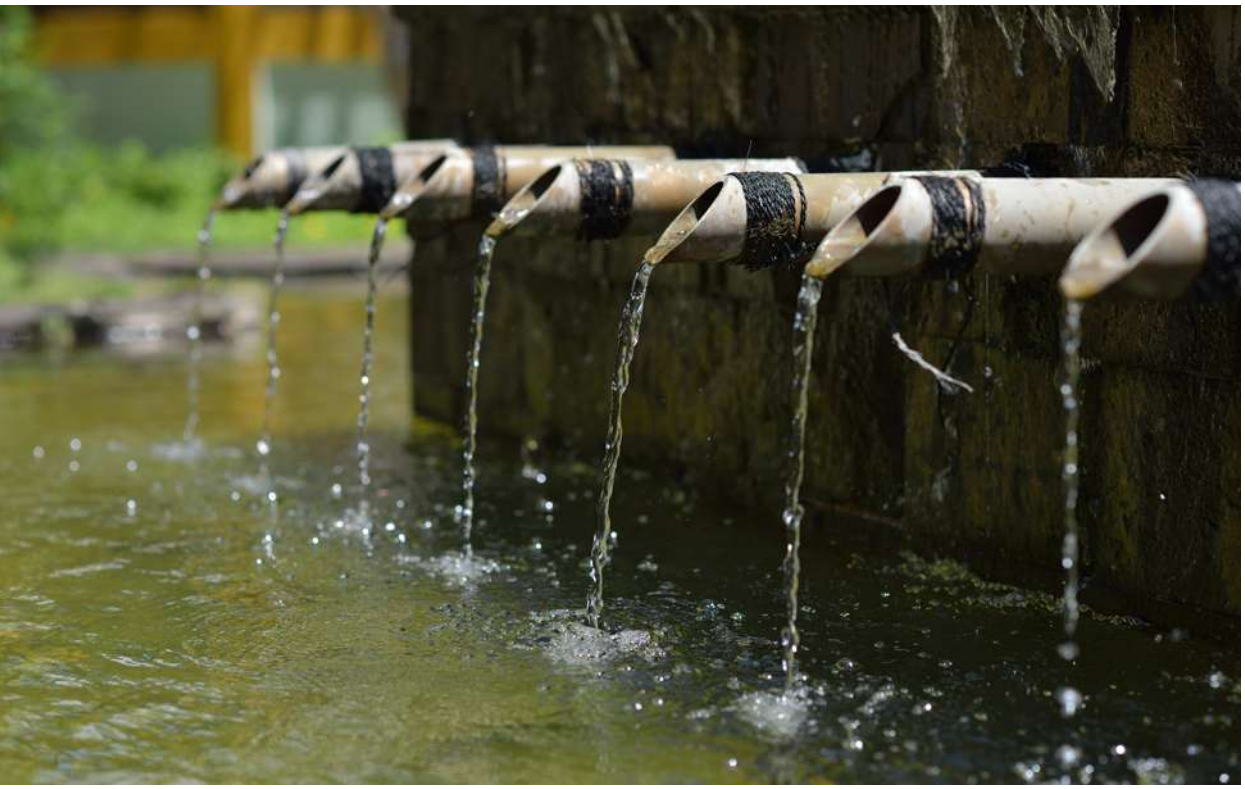
Year-on-Year Change	No. of Companies	Median % Change for All Sector
< -10%	166	-1.57
-10% to -5%	46	
-5% to +5%	136	
+5% to +10%	28	
> +10%	124	
NA	482	
Total	982.00	-1.57

Insights

Water intensity per rupee of turnover is improving: the overall median change of –4.51% confirms that economic output is growing faster than water consumption for the majority of reporting companies. 339 companies (34.52%) achieved more than –10% intensity reduction — the largest improvement cohort. Realty (–12.99%), Telecommunication (–16.31%), and Services (–8.53%) show the strongest improvements.

Absolute water intensity levels reveal extreme sector heterogeneity: Forest Materials (4,914.23 KL/□ Cr) and Power (2,741.22 KL/₹ Cr) have intensities orders of magnitude above all other sectors. Financial Services (4.00) and Telecommunication (4.33) have near-zero intensity, consistent with service-based operations.

Physical output intensity reporting has the highest non-reporting rate: 482 companies (49.08%) report NA. Among the 500 reporting companies, the median change of –1.57% is modest, indicating limited physical efficiency improvement.



3. Key Insights

The following table draws together the most significant findings from the water management disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Consumptive Use — Dominant	Notable	**76.07%** of companies (747) consume 80–100% of withdrawn water. All-sector median is 100.00% — corporate water use is predominantly consumptive with minimal return flows.
2.	Demand Growing	Concerning	**33.60%** of companies (330) show >+10% withdrawal increase. Median withdrawal growth +4.64% and consumption growth +3.65% year-on-year — net water demand is expanding.
3.	Treatment — Critically Low	Critical	**77%** of the sector either does not treat discharge (337 at <20%) or cannot report (419 NA). Only 19.35% (190) achieve 80–100% treated discharge. All-sector median is 0.00%.
4.	Treatment Declining	Weak	**323** companies (32.89%) show >–10% decline in treated discharge share. Only 32 (3.26%) show >+10% improvement. The dominant directional trend is deterioration.
5.	Intensity Improving	Positive	Overall median water intensity per turnover improved –4.51%. **339** companies (34.52%) achieved >–10% reduction — a positive decoupling signal.
6.	Forest Materials & Power — High Intensity	Structural	Forest Materials (4,914.23 KL/₹ Cr) and Power (2,741.22 KL/₹ Cr) have intensities orders of magnitude above other sectors — structural features of these industries.
7.	Physical Output — Low Reporting	Gap	**49.08%** of companies (482) cannot report physical output water intensity. Median improvement of –1.57% among reporters is modest.
8.	External Assurance — Insufficient	Notable	Only **369** companies (37.58%) have independent water assurance. 613 (62.42%) rely on self-reported figures — limiting reliability of sector-level analysis.

Collectively, these findings present a concerning picture of water governance among India's top listed companies: demand is growing, treatment coverage is critically low, and physical output intensity reporting is insufficient. The one positive signal — improving water intensity per rupee of turnover — reflects economic output growth rather than absolute water reduction. In a country where 21 major cities face projected groundwater depletion and 600 million people face high to extreme water stress, the 0.00% all-sector median for treated discharge and the 77% non-treatment coverage represent a material failure in corporate water stewardship.

Energy Management (E4)

1. Introduction

Energy management has emerged as a central pillar within corporate sustainability disclosures, reflecting its direct linkage to climate change mitigation, resource efficiency, and long-term economic resilience. Within India's regulatory landscape, the Business Responsibility and Sustainability Reporting (BRSR) framework explicitly recognizes energy consumption, renewable energy adoption, and energy intensity as material indicators under Principle 6 (environmental stewardship). These metrics are not merely operational indicators but proxies for a firm's transition readiness in a carbon-constrained economy.

The materiality of energy management is underscored by India's macroeconomic and environmental context. India is the world's third-largest energy consumer, with total primary energy demand projected to more than double by 2040 (International Energy Agency, 2021). Simultaneously, the country has committed to achieving 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070 (Government of India, 2022). Industrial energy consumption accounts for more than 40% of total final energy use in India (International Energy Agency, 2021), positioning corporate actors as critical agents in achieving national decarbonization targets. Consequently, changes in total energy consumption, the share of renewable energy, and energy intensity are key indicators of both environmental impact and operational efficiency.

From a governance perspective, energy disclosures enable stakeholders to assess firms' alignment with global frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and Science Based Targets initiative (SBTi). Prior research demonstrates that firms with lower energy intensity and higher renewable energy adoption exhibit superior financial and environmental performance (Filippini & Hunt, 2011). However, despite regulatory mandates, inconsistencies persist in the depth, comparability, and standardization of energy-related disclosures among Indian firms (KPMG, 2023).

This chapter addresses this gap by systematically analysing energy management disclosures among the top 1,000 listed companies in India, focusing on trends in total energy consumption, renewable energy share, and energy intensity, thereby contributing to the evolving discourse on ESG transparency and performance benchmarking.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 6 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section E1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Percentage of total energy consumption derived from renewable sources

An indicator of the renewable energy penetration within corporate energy portfolios, reflecting both the current clean energy transition position and the degree to which companies have acted on India's national 500 GW renewable capacity commitment at the operational level.

Table 2.1: Percentage of total energy consumption derived from renewable sources — distribution by band

Percentage Share of Total Energy from Renewable Sources	No. of Companies	Median % for the All Sector
80% to 100%	78	5.66%
60% to 80%	33	
40% to 60%	60	
20% to 40%	111	
<20%	672	
Not Available	28	
Total	**982**	**5.66%**

Table 2.1 (Sector-wise): Percentage of total energy consumption derived from renewable sources — median by sector

Sector	Median % for the Sector
Automobile and Auto Components	14.38
Capital Goods	6.90
Chemicals	4.41
Construction	1.18
Construction Materials	6.04
Consumer Durables	7.45
Consumer Services	2.71
Diversified	8.29
Fast Moving Consumer Goods	39.84
Financial Services	0.15
Forest Materials	60.45
Healthcare	18.65
Information Technology	23.12
Media, Entertainment & Publication	0.00
Metals & Mining	0.34
Oil, Gas & Consumable Fuels	0.27
Power	0.11
Realty	3.56
Services	0.64
Telecommunication	0.00
Textiles	13.41
Utilities	1.12
Total / Overall Median	5.66

2.2 Year-on-Year Change in the Total Energy Consumption

An indicator of total energy demand trajectory, measuring whether companies are growing, maintaining, or reducing their absolute energy consumption year-on-year — the primary measure of energy efficiency progress at the operational level.

Table 2.2: Year-on-year change in total energy consumption — distribution by change band

Year-on-Year Change	No. of Companies	Median % Change for All Sector
< -10%	122	5.823%
-10% to -5%	60	
-5% to +5%	267	
+5% to +10%	122	
> +10%	369	
Not Available	42	
Total	982	5.823%

2.3 Year-on-Year Change in the Share of Renewable Energy in Total Energy Consumption

An indicator of the pace of renewable energy transition, measuring whether companies are accelerating, maintaining, or reversing their renewable energy share year-on-year — the most direct metric of clean energy ambition in practice.

Table 2.3: Year-on-year change in the share of renewable energy — distribution by change band

Year-on-Year Change	No. of Companies	Median % Change for Sector
< -10%	138	7.006%
-10% to -5%	38	
-5% to +5%	151	
+5% to +10%	40	
> +10%	325	
Not Available	290	
Total	**982**	**7.006%**

Table 2.3 (Sector-wise): Year-on-year change in renewable energy share — median by sector

Sector	Median % Change for Sector
Automobile and Auto Components	6.32
Capital Goods	6.67
Chemicals	8.02
Construction	0.98
Construction Materials	6.76
Consumer Durables	-3.03
Consumer Services	7.16
Diversified	14.62
Fast Moving Consumer Goods	1.27

Sector	Median % Change for Sector
Financial Services	12.68
Forest Materials	0.15
Healthcare	10.72
Information Technology	9.06
Media, Entertainment & Publication	5.43
Metals & Mining	9.69
Oil, Gas & Consumable Fuels	0.10
Power	20.58
Realty	23.17
Services	15.95
Telecommunication	137.47
Textiles	10.20
Utilities	166.74
Total / Overall Median	7.01

Insights

Renewable energy adoption remains structurally low: 672 companies (68.43%) derive less than 20% of energy from renewables, and only 78 (7.94%) achieve 80–100% share. Forest Materials (60.45%) and FMCG (39.84%) lead; Power (0.11%), Oil Gas (0.27%), and Telecommunication (0.00%) remain near zero — reflecting structural constraints in energy-intensive sectors. The overall sector median of 5.66% confirms the transition is at an early stage.

Total energy consumption is growing: 369 companies (37.58%) increased by more than +10% year-on-year. Median total energy growth of +5.823% is directionally opposite to efficiency targets. Only 122 companies (12.42%) reduced by more than –10%.

Renewable energy share is growing faster than total energy: median renewable share growth of +7.006% exceeds total energy growth (+5.823%) — a positive decoupling signal. However, 290 companies (29.53%) cannot report year-on-year renewable change — the highest non-reporting rate across any energy metric. 138 companies (14.05%) show a decline of more than –10% in renewable share, and Consumer Durables is the only sector with a negative median (–3.03%).

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Year-on-Year Change in the Energy Intensity per Rupee of Turnover

An indicator of economic energy efficiency, measuring whether companies are generating more output per unit of energy consumed year-on-year — the primary decoupling metric that demonstrates whether growth and energy consumption are diverging in a positive direction.

Table 3.1: Year-on-year change in energy intensity per rupee of turnover — distribution by change band

Year-on-Year Change	No. of Companies	Median % Change for All Sector
< -10%	267	-2.50%
-10% to -5%	126	
-5% to +5%	249	
+5% to +10%	71	
> +10%	213	
Not Available	56	
Total	**982**	**-2.50%**

Table 3.1 (Sector-wise): Year-on-year change in energy intensity per crore rupee of turnover — median by sector

Sector	Median % Change for Sector	Median Energy Intensity per Crore Rupee of Turnover
Automobile and Auto Components	-2.73%	260.9
Capital Goods	-3.81%	205.8
Chemicals	-2.76%	1,217.6
Construction	4.23%	196.1
Construction Materials	0.70%	2,594.8
Consumer Durables	-2.91%	50.0
Consumer Services	-1.26%	228.4
Diversified	0.91%	224.6
Fast Moving Consumer Goods	-2.96%	300.8
Financial Services	-5.44%	7.1
Forest Materials	11.29%	2,706.4
Healthcare	-1.51%	347.7
Information Technology	-3.46%	17.6
Media, Entertainment & Publication	-4.01%	71.3
Metals & Mining	4.98%	4,210.8
Oil, Gas & Consumable Fuels	0.80%	388.0

Sector	Median % Change for Sector	Median Energy Intensity per Crore Rupee of Turnover
Power	0.22%	4,175.5
Realty	3.85%	94.9
Services	-5.76%	77.8
Telecommunication	-9.28%	44.0
Textiles	-0.41%	435.8
Utilities	-1.38%	74.1
Total / Overall Median	-2.50%	170.6

3.3 Year-on-Year Change in the Energy Intensity in Terms of Physical Output

An indicator of physical operational efficiency, measuring energy consumption per unit of physical output — enabling sector-specific efficiency benchmarking that is independent of revenue fluctuations or pricing effects that may distort turnover-based intensity metrics.

Table 3.3: Year-on-year change in energy intensity in terms of physical output — distribution by change band

Year-on-Year Change	No. of Companies	Median % Change for Sector
< -10%	117	0%
-10% to -5%	61	
-5% to +5%	169	
+5% to +10%	47	
> +10%	125	
Not Available	463	
Total	**982**	**0%**

Insights

Energy intensity per rupee of turnover improved by a median of –2.50%: 267 companies (27.19%) achieved more than –10% reduction — the largest improvement cohort. Metals & Mining (4,210.8 GJ/crore) and Power (4,175.5 GJ/crore) carry structural intensity levels an order of magnitude above other sectors. Telecommunication (–9.28%) and Services (–5.76%) show the strongest improvements.

Physical output intensity reporting has the highest non-reporting rate: 463 companies (47.15%) report Not Available. Among the 519 companies that do report, the median is 0% — no improvement at the sector median level. 117 companies (22.5% of reporters) achieve >–10% reduction, and 125 (24.1%) show >+10% increase — a broadly balanced bimodal distribution with no clear sector-wide direction.

3. Key Insights

The following table draws together the most significant findings from the energy management disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Renewable Adoption — Low	Critical	**68.43%** of companies (672) derive less than 20% of energy from renewables. Only 7.94% (78) achieve 80–100% renewable share. Overall sector median is 5.66% — corporate India's renewable transition remains at an early stage.
2.	Energy Demand Growing	Concerning	**37.58%** of companies (369) increased total energy by >+10% year-on-year. Median total energy growth is +5.823%. Absolute energy demand is expanding — directionally opposite to efficiency targets.
3.	Renewable Share Growing	Positive	Renewable energy share median growth of +7.006% exceeds total energy growth (+5.823%) — confirming gradual positive energy mix shift. **325** companies (33.10%) grew renewable share by >+10%.
4.	Renewable Non-Reporting	Gap	**290** companies (29.53%) cannot report year-on-year renewable change — the highest non-reporting rate across any energy metric. A significant transparency gap for a mandatory disclosure dimension.
5.	Intensity Improving	Positive	Energy intensity per turnover median of –2.50% confirms positive economic decoupling. 267 companies (27.19%) achieved >–10% intensity reduction — the largest improvement cohort.
6.	Physical Output — Unreported	Gap	**47.15%** of companies (463) cannot report physical output intensity — the highest non-reporting rate overall. Physical efficiency benchmarking is effectively impossible for nearly half the sector.
7.	Sector Leaders	Notable	Forest Materials (60.45%), FMCG (39.84%), and IT (23.12%) lead renewable adoption. Utilities (+166.74%) and Telecom (+137.47%) show strongest renewable growth. Heavy industrials — Power (0.11%), Oil Gas (0.27%) — remain structurally constrained.
8.	Policy Framework	Note	Energy management has no standalone BRSR policy framework. All governance policy metrics are addressed under Principle 6 / E1. Refer to E1 for policy adoption, Board approval, and oversight data.

Collectively, these findings indicate that India's top listed companies are on a trajectory of increasing energy demand with a gradually improving renewable mix — a combination that, at current rates, is insufficient to align with India's national energy and climate commitments. The median renewable share of 5.66% against a national target of 500 GW non-fossil capacity by 2030 underscores the scale of corporate renewable acceleration required. The positive signal is the faster growth of renewable share (+7.006%) relative to total energy demand (+5.823%) — but closing this gap requires structural transition in the high-intensity, low-renewables sectors that dominate India's corporate energy footprint.

Biodiversity Impacts & Climate Adaptation (E5)

1. Introduction

Biodiversity loss and climate change represent mutually reinforcing systemic risks that are rapidly ascending the global corporate sustainability agenda. The World Economic Forum's Global Risks Report 2024 ranks biodiversity loss and ecosystem collapse as the third most severe long-term global risk for humanity, noting that over half of world GDP — approximately USD 44 trillion — is moderately or highly dependent on nature and its services (WEF, 2024). For India, a megadiverse nation occupying only 2.4% of the earth's land area yet harbouring 7–8% of all recorded species, including over 45,000 plant and 91,000 animal species across four globally recognised biodiversity hotspots, the stakes are especially acute (IUCN, 2022). These ecosystems simultaneously underpin corporate supply chains, regulate water and climate systems, and absorb the physical risks associated with increasingly frequent extreme weather events — of which India experienced more than 400 over three decades, incurring losses exceeding USD 180 billion (Germanwatch, 2025).

Within India's regulatory framework, both biodiversity impacts and climate adaptation are addressed under Principle 6 of the Business Responsibility and Sustainability Reporting (BRSR) framework, which requires listed entities to disclose their environmental stewardship practices, including impacts on local ecosystems and nature-based adaptation strategies (SEBI, 2021). These expectations have been reinforced internationally by the Kunming-Montreal Global Biodiversity Framework (GBF), adopted by 196 countries in December 2022, which explicitly calls on large corporations under Target 15 to monitor, assess, and disclose their biodiversity risks and dependencies (CBD, 2022), as well as by the Taskforce on Nature-related Financial Disclosures (TNFD, 2023). Empirical research confirms that corporate biodiversity risk materially reduces firm value through operational disruption and heightened cost pressures, underscoring the financial materiality of this disclosure theme.

Despite this regulatory and empirical momentum, systematic analysis of how India's top 1,000 listed companies disclose biodiversity impacts and climate adaptation actions within the BRSR remains limited, and the consistency and comparability of such disclosures is largely untested. This chapter addresses that gap by examining the scope, quality, and analytical utility of biodiversity and climate adaptation disclosures across the reporting universe.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 6 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section E1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

An indicator of whether companies acknowledge proximity to ecologically sensitive geographies — a foundational disclosure that determines whether biodiversity risk is operationally material and whether regulatory environmental clearances are required.

Table 2.1: Does the entity have operations/offices in or around ecologically sensitive areas requiring environmental approvals? — by sector

	No. of Companies	No. of Companies	No. of Companies
	Yes	No /NA / Blank	Total
Automobile and Auto Components	50	8	58
Capital Goods	130	23	153
Chemicals	63	11	74
Construction	25	9	34
Construction Materials	18	5	23
Consumer Durables	52	9	61
Consumer Services	41	8	49
Diversified	3	1	4
Fast Moving Consumer Goods	59	9	68
Financial Services	86	49	135
Forest Materials	4	0	4
Healthcare	66	15	81
Information Technology	36	14	50
Media, Entertainment & Publication	11	2	13
Metals & Mining	20	3	23
Oil, Gas & Consumable Fuels	18	7	25
Power	17	3	20
Realty	17	6	23
Services	29	6	35
Telecommunication	10	5	15
Textiles	28	2	30
Utilities	3	1	4
Total	**786**	**196**	**982**

2.2 Does the entity have a business continuity and disaster management plan?

An indicator of climate adaptation preparedness, reflecting whether companies have formalised systems to maintain operations through climate-related disruptions, extreme weather events, and natural disasters — the most fundamental measure of physical climate risk readiness.

Table 2.2: Does the entity have a business continuity and disaster management plan? — by sector

	No. of Companies Yes	No. of Companies No /NA	No. of Companies Total
Automobile and Auto Components	46	12	58
Capital Goods	113	40	153
Chemicals	61	13	74
Construction	22	12	34
Construction Materials	12	11	23
Consumer Durables	42	19	61
Consumer Services	30	19	49
Diversified	3	1	4
Fast Moving Consumer Goods	43	25	68
Financial Services	113	22	135
Forest Materials	3	1	4
Healthcare	57	24	81
Information Technology	36	14	50
Media, Entertainment & Publication	5	8	13
Metals & Mining	17	6	23
Oil, Gas & Consumable Fuels	20	5	25
Power	13	7	20
Realty	15	8	23
Services	22	13	35
Telecommunication	11	4	15
Textiles	18	12	30
Utilities	3	1	4
Total	**705**	**277**	**982**

2.3 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

An indicator of supply chain environmental due diligence, measuring the breadth of ecological risk assessment across value chain partners — a key determinant of whether biodiversity and climate adaptation governance extends beyond direct operations.

Table 2.3: Percentage of value chain partners assessed for environmental impacts — distribution by band

	No. of Companies
80% to 100%	97
60% to 80%	44
40% to 60%	34
20% to 40%	35
<20%	772
Total	**982**

2.4 Significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

An indicator of the quality and depth of value chain environmental impact management, measuring whether companies identify, disclose, and actively mitigate adverse environmental impacts — including both biodiversity impacts and climate-related risks — arising from their supply chain operations.

Table 2.4: Quality of disclosure on significant adverse environmental impacts from the value chain and mitigation measures — by sector

	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies
	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	Total
	• Cell blank, "Not Applicable", or irrelevant response	• States existence of plan without details • No description of scope, processes, or controls	• Mentions BCP/DR elements • Limited details on scope, risks, or implementation mechanisms	• Describes plan components, roles, risk scenarios, or periodic reviews • Limited testing or examples	• Detailed BCP/DR framework with risk assessment, testing, monitoring, governance, recovery strategies, and continuous improvement	
Automobile and Auto Components	21	22	2	3	10	58
Capital Goods	72	53	7	5	16	153
Chemicals	30	27	7	1	9	74
Construction	22	7	0	2	3	34
Construction Materials	13	6	4	0	0	23
Consumer Durables	30	23	3	1	4	61
Consumer Services	25	15	3	0	6	49
Diversified	1	2	0	0	1	4
Fast Moving Consumer Goods	31	22	5	4	6	68
Financial Services	69	55	4	2	5	135
Forest Materials	1	2	0	0	1	4
Healthcare	36	27	3	5	10	81
Information Technology	17	21	6	3	3	50
Media, Entertainment & Publication	8	4	0	0	1	13
Metals & Mining	9	11	3	0	0	23
Oil, Gas & Consumable Fuels	11	2	5	2	5	25
Power	9	8	0	0	3	20
Realty	7	6	4	2	4	23
Services	20	7	4	2	2	35
Telecommunication	6	7	2	0	0	15
Textiles	14	9	2	1	4	30
Utilities	1	2	0	1	0	4
Total	**453**	**338**	**64**	**34**	**93**	**982**

BCP/DR: Business Continuity Plan / Disaster Recovery — structured frameworks for maintaining critical operations and recovering systems following a disruptive event.

Insights

Ecological area exposure is widespread: 786 companies (80.04%) report operations in or around ecologically sensitive areas — confirming biodiversity risk is broadly material. Financial Services has the highest non-disclosure count (49 of 135, 36.3%) despite significant financed biodiversity exposure through lending portfolios.

Business continuity plan adoption is 71.79% (705 of 982), but quality is predominantly declarative — 453 companies (46.13%) provide no substantive response and only 93 (9.47%) achieve best-practice quality. 80.55% of the sector lacks an independently assessable climate resilience plan.

Value chain environmental assessment is critically low: 772 companies (78.62%) assess fewer than 20% of partners. Only 97 (9.88%) achieve 80–100% coverage — a fundamental gap between environmental policy adoption (98.1%) and supply chain accountability.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

An indicator of the depth and credibility of biodiversity impact disclosure, reflecting whether companies provide specific, location-based, and outcomes-oriented accounts of their ecosystem impacts and mitigation activities — the definitive measure of corporate biodiversity accountability.

Table 3.1: Quality of biodiversity impact disclosure — by sector

	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies
	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	Total
	• Cell blank, "Not Applicable", or irrelevant response	• Generic statements on biodiversity • No specific impacts, locations, or actions described	• Mentions impacts or initiatives • Limited details on affected areas, species, or mitigation measures	• Describes impacts, locations, and mitigation actions • Some monitoring or restoration efforts mentioned • Limited depth or examples	• Detailed impacts, geographies, species, prevention, remediation, monitoring, targets, and measurable outcomes disclosed	
Automobile and Auto Components	37	7	10	1	3	58
Capital Goods	96	18	29	5	5	153
Chemicals	36	8	17	10	3	74
Construction	26	0	4	1	3	34
Construction Materials	20	0	0	3	0	23
Consumer Durables	46	3	6	5	1	61
Consumer Services	33	6	6	3	1	49
Diversified	4	0	0	0	0	4
Fast Moving Consumer Goods	48	4	10	5	1	68
Financial Services	104	5	21	5	0	135
Forest Materials	4	0	0	0	0	4
Healthcare	55	9	9	7	1	81
Information Technology	32	7	7	3	1	50
Media, Entertainment & Publication	12	1	0	0	0	13
Metals & Mining	14	2	2	2	3	23
Oil, Gas & Consumable Fuels	15	1	4	3	2	25
Power	11	0	2	2	5	20
Realty	14	1	5	2	1	23
Services	24	2	5	1	3	35
Telecommunication	10	1	4	0	0	15
Textiles	25	2	2	1	0	30
Utilities	2	1	0	1	0	4
Total	**668**	**78**	**143**	**60**	**33**	**982**

Insights

Biodiversity impact disclosure is the most critical gap in the chapter: 668 companies (68.02%) provide no substantive response and 78 (7.94%) are declarative only — meaning 75.97% of India's top listed companies have effectively zero credible biodiversity disclosure. Only 33 companies (3.36%) achieve best-practice quality.

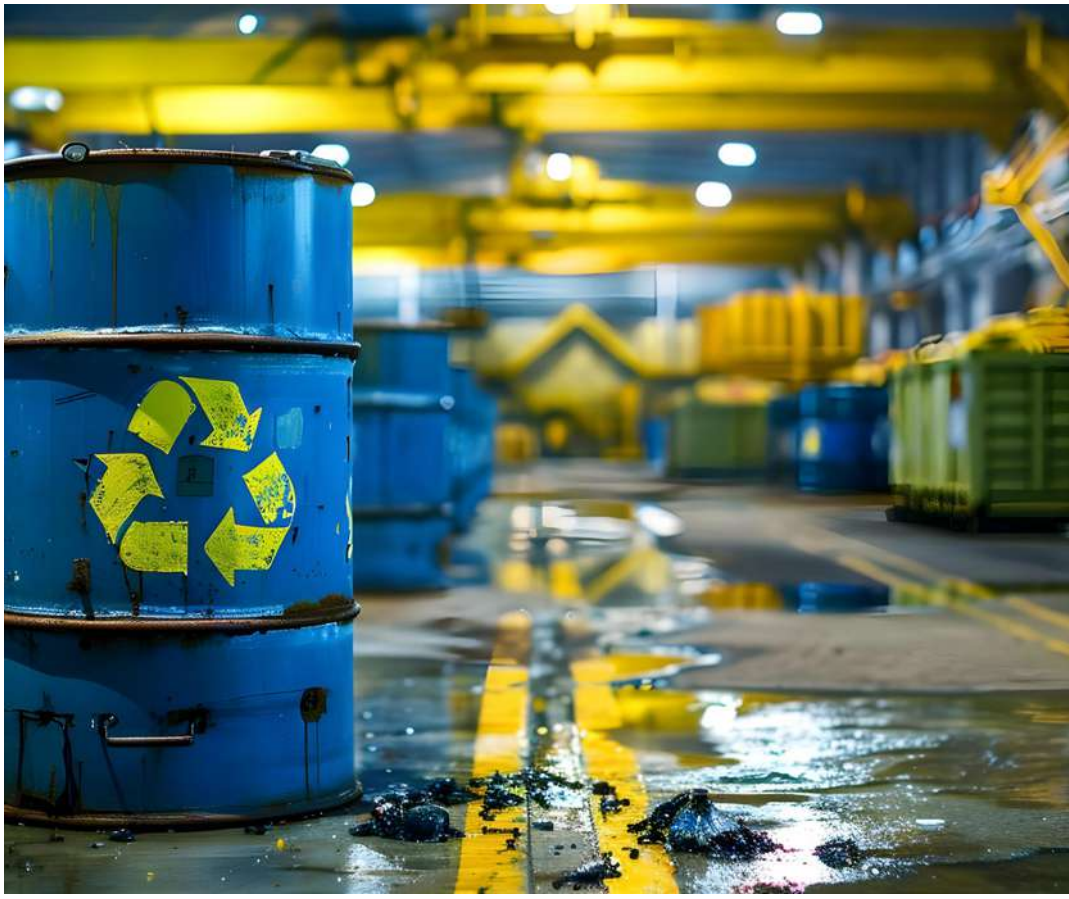
Even sectors with confirmed ecological proximity show poor disclosure quality: Financial Services (104 of 135, 77.0% no response), Capital Goods (96 of 153, 62.7%), and Consumer Durables (46 of 61, 75.4%). Power (5 of 20, 25.0% best practice) and Metals & Mining (3 of 23, 13.0% best practice) show the strongest proportional best-practice rates, consistent with regulatory scrutiny.

3. Key Insights

The following table draws together the most significant findings from the biodiversity impacts and climate adaptation disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Ecological Proximity — Broad	Notable	**80.04%** of companies (786) report operations near ecologically sensitive areas — confirming biodiversity risk is broadly material, not sector-specific. Only 196 companies (19.96%) report no ecological proximity.
2.	BCP/DR Adoption — Moderate	Partial	**71.79%** of companies (705) have a BCP/DR plan — but 277 (28.21%) lack formal climate resilience planning. Adoption gaps are concentrated in Capital Goods (26.1% no plan) and Consumer Durables (31.1%).
3.	BCP/DR Quality — Weak	Weak	**80.55%** of companies provide no substantive BCP/DR response or are declarative only. Only 93 companies (9.47%) achieve best-practice quality. Climate adaptation preparedness is formally acknowledged but operationally underdeveloped.
4.	Value Chain Assessment — Minimal	Critical	**78.62%** of companies (772) assess fewer than 20% of value chain partners for environmental impact. Only 9.88% (97) achieve 80–100% coverage. Supply chain biodiversity due diligence is structurally absent.
5.	Biodiversity Disclosure — Critically Weak	Critical	**75.97%** of companies have zero credible biodiversity disclosure (no response or declarative only). Only 33 companies (3.36%) achieve best-practice. The most significant governance gap in this chapter.
6.	Biodiversity — Sector Leaders	Notable	Power (25.0% best practice) and Metals & Mining (13.0%) show the highest proportional best-practice rates, driven by regulatory scrutiny. Financial Services (0% best practice) represents the largest accountability gap given its financed biodiversity exposure.
7.	Policy vs Practice Gap	Systemic	Environmental policy adoption is **98.1%** (from E1), yet value chain environmental assessment exceeds 80% for only 9.88% of companies and biodiversity best-practice stands at 3.36%. The gap between policy adoption and operational delivery is the defining governance failure of this chapter.
8.	Policy Framework	Note	Biodiversity and climate adaptation has no standalone BRSR policy framework. All governance policy metrics are addressed under Principle 6 / E1. Refer to E1 for policy adoption, Board approval, and oversight data.

Collectively, these findings confirm that biodiversity governance among India's top listed companies is characterised by a profound and systemic gap between formal environmental commitments and operational disclosure accountability. The 75.97% no-substantive-response rate on biodiversity impact — in a country housing four globally recognised biodiversity hotspots — represents a critical accountability failure at scale. The Kunming-Montreal Global Biodiversity Framework's Target 15, which requires large corporations to assess and disclose their biodiversity risks by 2030, has not yet penetrated the disclosure practices of the overwhelming majority of India's top listed companies. Closing this gap requires not just disclosure mandates but genuine investment in biodiversity impact assessment methodology, value chain mapping, and ecosystem monitoring capacity.



Waste & Hazardous Materials Management (E6)

1. Introduction

The escalating challenge of waste generation has become a defining environmental concern of the 21st century, particularly in rapidly urbanizing economies such as India. The country generates over 160,000 tonnes of municipal solid waste daily, with significant deficiencies in segregation, collection, and scientific processing (Central Pollution Control Board [CPCB], 2022). Plastic waste alone exceeds 3.4 million tonnes annually (CPCB, 2021), while e-waste generation reached approximately 1.6 million tonnes in 2021–22 (Ministry of Environment, Forest and Climate Change [MoEFCC], 2023). The proliferation of diverse waste streams—including hazardous, biomedical, construction and demolition, and battery waste—poses substantial risks to ecosystems, public health, and climate systems through land contamination, water pollution, and greenhouse gas emissions.

Within this context, the corporate sector plays a pivotal role as both a generator and a manager of waste across value chains. Industrial production, packaging practices, and consumption patterns significantly influence waste volumes and composition. Increasingly, firms are expected to transition from linear "take–make–dispose" models toward circular economy approaches that prioritize waste minimization, recycling, and resource recovery. Global frameworks, including those advanced by the United Nations Environment Programme (UNEP) and the Ellen MacArthur Foundation, emphasize the importance of corporate action in closing material loops. Empirical evidence further suggests that firms adopting circular waste practices benefit from enhanced resource efficiency and reduced environmental liabilities (Ghisellini et al., 2016).

Recognizing the materiality of waste management within the ESG governance landscape, India's Business Responsibility and Sustainability Reporting (BRSR) framework mandates structured disclosures under Principle 6 (SEBI, 2021). Companies are required to report detailed information on waste generation, segregation, disposal, and recovery across multiple categories, including plastic waste, e-waste, biomedical waste, construction and demolition waste, battery waste, and other hazardous and non-hazardous waste streams, along with waste intensity metrics. These disclosures are critical for assessing corporate alignment with regulatory requirements such as Extended Producer Responsibility (EPR) and broader sustainability objectives.

Despite these regulatory advancements, prior assessments indicate considerable heterogeneity in the scope, depth, and comparability of waste-related disclosures among Indian firms. This chapter addresses this gap by systematically analysing waste management disclosures across the top 1,000 listed companies in India, with a focus on waste generation, intensity, disposal, and recovery practices.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 6 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section E1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Waste management practices adopted in the companies. The strategy adopted by the company to reduce usage of hazardous and toxic chemicals in their products and processes and the practices adopted to manage such wastes.

An indicator of the quality and depth of waste governance, measuring whether companies have structured, accountable, and continuously improving waste management systems or rely on generic commitments without operational specificity.

Table 2.1: Quality of waste management practices and hazardous material reduction strategy — by sector

	No. of Companies					
	No response	**Declarative only**	**Limited detail**	**Clear but limited depth**	**Best practice disclosure**	**Total**
	Cell blank, "Not Applicable", or irrelevant response	Generic statements on waste management or chemical reduction • No specific practices, processes, or controls described	Mentions waste segregation, disposal, or chemical reduction • Limited details on processes, scope, or implementation	Describes waste handling, hazardous waste management, substitution efforts, or controls • Limited monitoring, metrics, or examples	Detailed waste lifecycle management, hazardous reduction strategy, compliance, monitoring, targets, audits, and measurable outcomes disclosed	Total
Automobile and Auto Components	0	2	15	37	4	58
Capital Goods	2	11	52	80	8	153
Chemicals	4	4	14	47	5	74
Construction	3	1	13	15	2	34
Construction Materials	0	0	9	14	0	23
Consumer Durables	3	5	19	31	3	61
Consumer Services	1	2	24	20	2	49
Diversified	0	1	2	0	1	4
Fast Moving Consumer Goods	4	2	27	32	3	68
Financial Financial	12	19	71	32	1	135
Forest Materials	0	0	2	2	0	4
Healthcare	3	2	24	49	3	81

	No. of Companies					
	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	Total
	Cell blank, "Not Applicable", or irrelevant response	Generic statements on waste management or chemical reduction • No specific practices, processes, or controls described	Mentions waste segregation, disposal, or chemical reduction • Limited details on processes, scope, or implementation	Describes waste handling, hazardous waste management, substitution efforts, or controls • Limited monitoring, metrics, or examples	Detailed waste lifecycle management, hazardous reduction strategy, compliance, monitoring, targets, audits, and measurable outcomes disclosed	Total
Information Technology	8	4	20	17	1	50
Media, Entertainment& Publication	1	1	8	2	1	13
Metals & Mining	0	0	7	14	2	23
Oil, Gas & Consumable Fuels	1	1	7	16	0	25
Power	0	1	7	11	1	20
Realty	1	1	11	9	1	23
Services	2	3	14	13	3	35
Telecommunic						
ation	0	2	5	8	0	15
Textiles	2	1	13	13	1	30
Utilities	0	0	3	1	0	4
Total	**47**	**63**	**367**	**463**	**42**	**982**

2.2 Whether independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

An indicator of the credibility and auditability of waste management disclosures, distinguishing companies whose waste data has been independently verified from those relying on unaudited self-reported figures.

Table 2.2: Has the entity undertaken independent assessment or assurance of waste management disclosures?

External Assurance	No. of Companies
Yes	352
No	630

Insights

Waste management quality is broadly adequate: 463 companies (47.15%) achieve 'Clear but limited depth' — the largest cohort — and 42 (4.28%) achieve best-practice quality. However, 47 companies (4.79%) provide no response and 63 (6.42%) are declarative only. Financial Services (12 of 135, 8.9% no response) and Information Technology (8 of 50, 16.0% no response) show the highest proportional no-response rates.

Independent assurance of waste data is minority practice: only 352 companies (35.85%) have undertaken external assessment, while 630 (64.15%) rely on self-reported figures — a material credibility gap in an era of increasing EPR compliance verification.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Year-on-year percentage change in Waste generated.

An indicator of the distribution of waste generation outcomes across companies, measuring whether the sector is broadly reducing, stable, or increasing its waste output year-on-year.

Table 3.1: Year-on-year percentage change in waste generated by category — distribution of companies by change band

Change from Previous Year	Change in Plastic waste (%)	Change in E-waste (%)	Change in Bio-medical waste (%)	Change in Construction and demolition waste (%)	Change in Battery waste (%)	Change in Radioactive waste (%)	Change in Other Hazardous waste (%)	Change in Other Non-hazardous waste generated (%)	Change in Total waste (%)
≤ -5%	245	305	165	123	234	13	216	193	254
-5% to +5%	342	264	580	720	459	949	394	336	212
> +5%	338	322	180	76	210	1	323	387	480
Not reported	57	91	57	63	79	19	49	66	36
Total	**982**	**982**	**982**	**982**	**982**	**982**	**982**	**982**	**982**

3.2 Year-on-Year Change in the Waste Intensity per Rupee of Turnover.

An indicator of waste efficiency improvement per unit of economic output, measuring whether companies are generating less waste per rupee of revenue — the primary decoupling metric for waste productivity.

Table 3.2: Year-on-year change in waste intensity per rupee of turnover — distribution of companies by change band

Year-on-Year Change	No. of Companies	Median % Change for All Sectors	Median Waste intensity per crore rupee of turnover
< -10%	285	0.00	0.7790
-10% to -5%	59		
-5% to +5%	136		
+5% to +10%	36		
> +10%	303		
NA	163		
Total	**982**	**0.00**	**0.7790**

3.3 Year-on-Year Change in the Waste Intensity in Term of Physical Output.

An indicator of waste efficiency per unit of physical production, enabling sector-specific waste productivity benchmarking independent of revenue fluctuations.

Table 3.3: Year-on-year change in waste intensity in terms of physical output — distribution of companies by change band

Year-on-Year Change	No. of Companies
< -10%	148
-10% to -5%	**23**
-5% to +5%	112
+5% to +10%	**23**
> +10%	175
	501
Total	**982**

3.4 Proportion of total waste generated that is recovered through recycling, reuse, or other recovery processes.

An indicator of circular economy performance, measuring the share of waste diverted from disposal through recovery, recycling, or reuse — the definitive measure of waste circularity.

Table 3.4: Proportion of total waste generated that is recovered through recycling, reuse, or other recovery processes — distribution by band

Proportion of Waste Recovered	No. of Companies	Median % for the All Sector
80% to 100%	311	59.30
60% to 80%	82	
40% to 60%	54	
20% to 40%	54	
<20%	325	
NA	156	
Total	**982**	**59.30**

Table 3.4a: Proportion of waste recovered — median % by sector

	Median % for the Sector
Automobile and Auto Components	85.17
Capital Goods	59.76
Chemicals	56.09
Construction	17.75
Construction Materials	98.88
Consumer Durables	69.31
Consumer Services	12.34
Diversified	97.21
Fast Moving Consumer Goods	74.62
Financial Services	21.01
Forest Materials	43.79
Healthcare	55.28
Information Technology	75.2
Media, Entertainment & Publication	95.92
Metals & Mining	73.62
Oil, Gas & Consumable Fuels	56.81
Power	74.87
Realty	54.38
Services	49.03
Telecommunic ation	93.87
Textiles	12.1
Utilities	68.74
Total	**59.3**

3.5 Year-on-Year Change in the Total Waste Generated

An indicator of absolute waste generation trajectory, measuring whether companies are producing more or less total waste year-on-year.

Table 3.5: Year-on-year change in total waste generated — distribution of companies by change band

Year-on-Year Change	No. of Companies	Median % Change for All Sector
< -10%	217	9.20
-10% to -5%	37	
-5% to +5%	119	
+5% to +10%	65	
> +10%	415	
NA	129	
Total	**982**	**9.20**

3.6 Year-on-Year Change in Waste Recovery Rate (% of Total Waste Generated)

An indicator of improvement or deterioration in circular economy practices, measuring whether the proportion of waste recovered is growing, stable, or declining year-on-year.

Table 3.6: Year-on-year change in waste recovery rate — median % change by sector

	Median % for the Sector
Automobile and Auto Components	0.6
Capital Goods	0.0
Chemicals	(1.5)
Construction	(0.4)
Construction Materials	0.0
Consumer Durables	0.0
Consumer Services	(0.1)
Diversified	9.8
Fast Moving Consumer Goods	0.0
Financial Services	0.0
Forest Materials	(2.5)
Healthcare	1.3
Information Technology	0.0
Media, Entertainment & Publication	9.5
Metals & Mining	(0.1)
Oil, Gas & Consumable Fuels	(0.7)
Power	0.8
Realty	0.0
Services	0.0
Telecommunic ation	(0.0)
Textiles	0.2
Utilities	(32.5)
Total	**0.0**

Insights

Total waste generated increased for 42.26% of companies (415 of 982 reported >+10% increase) versus only 22.10% (217) who achieved >−10% reduction. The net balance confirms that India's corporate waste footprint expanded in the reporting period.

Waste recovery is strong at the sector median: the all-sector median recovery rate is 59.30%, with Construction Materials (98.88%), Diversified (97.21%), and Media Entertainment (95.92%) leading. Construction (17.75%), Consumer Services (12.34%), and Textiles (12.1%) show the lowest recovery rates.

Radioactive waste is overwhelmingly stable: 949 of 982 companies (96.64%) report change within the –5% to +5% band — confirming it is a narrow, highly regulated category with near-zero year-on-year variation.

Physical output intensity reporting has the highest non-reporting gap: 501 companies (51.02%) report no data — over half the sector. Waste intensity per turnover median is 0.00%, indicating flat economic waste productivity at the sector median level.

3. Key Insights

The following table draws together the most significant findings from the waste and hazardous materials management disclosures among India's top listed companies.

Insight Area	Signal	Observation
1. Quality — Adequate	 Moderate	**47.15%** of companies (463) achieve 'Clear but limited depth' quality. 4.28% (42) achieve best-practice. 4.79% (47) provide no response. Financial Services (8.9%) and IT (16.0%) show the highest no-response rates.
2. Assurance — Low	 Weak	Only **352** companies (35.85%) have independent waste assurance. 630 (64.15%) rely on self-reported figures — a material credibility gap in an era of EPR compliance verification.
3. Total Waste — Growing	 Concerning	**42.26%** of companies (415) show >+10% total waste increase year-on-year. Only 22.10% (217) achieved >–10% reduction. Absolute waste footprint is expanding.
4. Waste Intensity — Flat	 Mixed	Median waste intensity per turnover change is 0.00% — no improvement at the sector median. 285 companies (29.02%) achieved >–10% improvement but 303 (30.86%) increased by >+10%.
5. Recovery Rate — Strong	 Positive	Sector median recovery rate is **59.30%**. 311 companies (31.67%) achieve 80–100% recovery. Construction Materials (98.88%) and Diversified (97.21%) lead. Construction (17.75%) and Textiles (12.1%) lag.
6. Physical Output — Unreported	 Gap	**51.02%** of companies (501) cannot report physical output waste intensity — over half the sector.
7. Plastic & E-waste — Increasing	 Notable	**338** companies (34.42%) show >+5% plastic waste increase and 322 (32.79%) show >+5% e-waste increase — the two categories with the highest absolute-increase cohorts.
8. Policy Framework	 Note	Waste management has no standalone BRSR policy framework. All governance policy metrics are under Principle 6 / E1. Refer to E1 for policy adoption, Board approval, and oversight data.

Collectively, these findings indicate that waste governance among India's top listed companies is characterised by a positive quality baseline — with nearly half achieving clear process description — but material gaps in assurance, physical output tracking, and absolute waste reduction. The median recovery rate of 59.30% represents a reasonably strong circular economy foundation, but the 42.26% of companies increasing total waste by more than 10% year-on-year confirms that circular practices are not yet translating into aggregate waste reduction.

Resource Efficiency (E7)

1. Introduction

Resource efficiency has emerged as a central pillar of sustainable production and consumption, reflecting the imperative to decouple economic growth from resource use and environmental degradation. Globally, material extraction has more than tripled since 1970, reaching over 100 billion tonnes annually, with less than 10% of materials being cycled back into the economy (United Nations Environment Programme [UNEP], 2021; Circle Economy, 2023). In India, rapid industrialization and urbanization have intensified pressure on natural resources, with domestic material consumption increasing more than threefold between 1970 and 2019 (UNEP, 2021). This trajectory underscores the urgency of enhancing resource productivity through technological innovation, sustainable sourcing, and circular economy practices.

Within this context, corporate strategies such as investments in research and development (R&D) and capital expenditure (capex) for cleaner technologies, adoption of sustainable sourcing practices, life cycle assessments (LCA), and end-of-life recovery mechanisms for products and packaging have become critical levers for improving resource efficiency. Empirical research indicates that firms integrating life cycle thinking and circular practices achieve significant gains in cost efficiency, risk mitigation, and environmental performance (Hertwich et al., 2019; Ghisellini et al., 2016). Moreover, regulatory developments such as Extended Producer Responsibility (EPR) frameworks for plastics and e-waste in India further reinforce corporate accountability across product life cycles.

Recognizing its materiality, resource efficiency is embedded within the Business Responsibility and Sustainability Reporting (BRSR) framework under Principle 6 (Securities and Exchange Board of India [SEBI], 2021. The framework requires companies to disclose investments in sustainable technologies, practices related to responsible sourcing, and initiatives for waste reduction and recovery, including recycling and safe disposal of materials such as plastics and e-waste. These disclosures enable stakeholders to evaluate firms' alignment with circular economy principles and their preparedness for emerging regulatory and market expectations.

Despite increasing policy emphasis and global momentum, corporate disclosures on resource efficiency in India remain fragmented and lack standardization, particularly in areas such as life cycle assessment and end-of-life recovery. This chapter seeks to address this gap by systematically analysing disclosures across the top 1,000 listed companies, thereby contributing to improved transparency, comparability, and evidence-based ESG decision-making.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Does the entity have policies in place to address this NGRBC Principle and its core elements?

An indicator of whether companies have formally institutionalised resource efficiency governance policies — the foundational requirement for any credible commitment to sustainable production, circular economy practices, and reduced material intensity.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Have the policies been approved by the Board?

An indicator of whether resource efficiency policies carry the highest level of institutional authority — Board approval signals strategic commitment rather than operational discretion.

Table 1.2: Have the policies been approved by the Board?

Yes	901
No	58
NA	17
Blank	6
Total	982

Are the policies publicly accessible, and are web links provided?

An indicator of the public verifiability of resource efficiency commitments — accessibility of policies enables stakeholders, investors, and regulators to independently assess the scope and specificity of corporate commitments.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Yes	896
No	86
Total	982

Has the entity translated its policies into operational procedures?

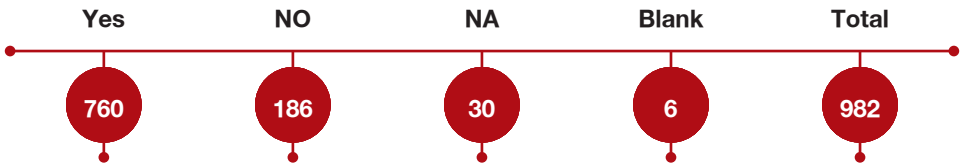
An indicator of whether resource efficiency policy commitments have been operationalised into day-to-day business practices — the critical bridge between governance intent and measurable outcomes.

Table 1.4: Has the entity translated its policies into operational procedures?

Do these policies extend to value chain partners?

An indicator of whether resource efficiency governance extends beyond direct operations into supply chains — critical for Scope 3 material impacts and responsible sourcing accountability.

Table 1.5: Do these policies extend to value chain partners?



Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

An indicator of the ambition and specificity of resource efficiency commitments — distinguishing companies with science-aligned, time-bound targets from tho0se with generic aspirational statements.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

	No. of companies
No targets/commitments stated	232
Minimal impact targets	337
Some measurable targets	179
Moderate impact targets	107
Highly specific, measurable, time-bound targets	127
Total	982

At what level of governance is performance against these policies reviewed?

An indicator of the seniority of resource efficiency governance oversight — Board-level review signals strategic priority while lower-level oversight may reflect operational rather than strategic accountability.

Table 1.7: At what level of governance is performance against these policies reviewed?

	No. of companies
Any other Committee	213
Director	323
Committee of the Board	440
Blank/NA	6
Total	**982**

How frequently is performance against these policies reviewed?

An indicator of the regularity and rigour of resource efficiency governance oversight — frequent review cycles signal active management and accountability.

Table 1.8: How frequently is performance against these policies reviewed?

	No. of companies
Annually	434
Quarterly	107
Half Yearly	56
Any other	379
Blank/NA	6
Total	**982**

Has the entity undertaken an independent external assessment of the effectiveness of its policies?

An indicator of the credibility and auditability of resource efficiency governance — independent external assessment provides assurance to stakeholders that disclosures reflect actual practice.

Table 1.9: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Percentage of R&D investments in specific technologies to improve the environmental and social impacts of product and processes.

An indicator of a company's commitment to technology-driven resource efficiency improvement — R&D investment directed at environmental and social impact reduction represents the most forward-looking dimension of resource efficiency governance.

Table 2.1: Percentage of R&D investments in specific technologies to improve environmental and social impacts — distribution of companies by band

Percentage of R&D	No. of companies	Median for all Sectors
80-100	120	30.0%
60-80	19	
40-60	19	
20-40	45	
<20	774	
Blank/NA	5	
Total	**982**	**30.0%**

2.2 Percentage of Capex investments in specific technologies to improve the environmental and social impacts of product and processes

An indicator of capital commitment to resource efficiency infrastructure — Capex directed at environmental and social impact improvement signals structural transition beyond operational adjustments.

Table 2.2: Percentage of Capex investments in specific technologies to improve environmental and social impacts — distribution of companies by band

Percentage of Capex	No. of companies	Median for all Sectors
80-100	59	8.79%
60-80	23	
40-60	34	
20-40	70	
<20	791	
Blank/NA	5	
Total	**982**	**8.79%**

2.3 Does the entity have procedures in place for sustainable sourcing

An indicator of supply chain resource efficiency governance — sustainable sourcing procedures are the primary mechanism through which companies extend circular economy and material efficiency principles into their value chains.

Table 2.3: Does the entity have procedures in place for sustainable sourcing? — by sector

	No. of Companies	No. of Companies	No. of Companies
	Yes	No	Total
Automobile and Auto Components	51	7	58
Capital Goods	125	28	153
Chemicals	67	6	74
Construction	26	8	34
Construction Materials	19	4	23
Consumer Durables	47	14	61
Consumer Services	37	12	49
Diversified	2	2	4
Fast Moving Consumer Goods	60	7	68
Financial Services	60	74	135
Forest Materials	4	0	4
Healthcare	63	16	81
Information Technology	35	14	50
Media, Entertainment & Publication	9	4	13
Metals & Mining	19	4	23
Oil, Gas & Consumable Fuels	19	6	25
Power	19	1	20
Realty	19	4	23
Services	24	11	35
Telecommunication	13	2	15
Textiles	24	6	30
Utilities	3	1	4
Total	**745**	**231**	**982**

2.4 Processes in place for safe reclamation of plastic products (including packaging), E-waste, Hazardous waste and other for reuse, recycling, and end-of-life disposal

An indicator of the depth and operational specificity of end-of-life material governance — distinguishing companies with comprehensive, traceable, EPR-compliant reclamation systems from those with generic or declarative commitments.

Table 2.4: Quality of processes in place for safe reclamation of plastic products, E-waste, Hazardous waste and other waste — by waste stream

Response	Plastic	E-Waste	Hazardous Waste	Other Waste
Cell blank, "Not Applicable", or irrelevant response	199	229	246	270
Generic statements on recycling or waste. No specific reclamation processes or responsibilities described	213	235	237	232
Mentions collection, recycling, or disposal practices. Limited details on processes, scope, or implementation	304	289	280	278
Describes take-back systems, segregation, recyclers, or partnerships. Some controls or tracking mentioned. Limited depth	208	181	174	157
Detailed end-to-end processes, EPR compliance, traceability, certified recyclers, targets, monitoring, audits, and measurable recovery outcomes	58	48	45	45
Total	982	982	982	982

2.5 Has the entity conducted life cycle assessments for any of its products or services?

An indicator of the maturity of product-level resource efficiency analysis — life cycle assessment is the definitive methodology for identifying hotspots of material, energy, and emissions intensity across the full product value chain.

Table 2.5: Has the entity conducted life cycle assessments for any of its products or services?

Has the entity conducted Life Cycle Perspective/Assessments	No. of companies
Yes	181
No	356
NA	234
Blank	211
Total	982

Insights

Resource efficiency policy adoption is near-universal: 947 companies (96.44%) have policies in place, 901 (91.75%) have Board approval, and 931 (94.81%) have translated policies into operational procedures. However, value chain extension lags significantly — only 760 companies (77.39%) extend resource efficiency governance to value chain partners, leaving 22.61% of the sector without supply chain accountability.

R&D investment for environmental impact is concentrated at low penetration: 774 companies (78.82%) direct less than 20% of R&D to environmental and social impact technologies, and only 120 (12.22%) achieve 80–100% allocation. The overall sector median of 30.0% suggests a bimodal distribution — companies either fully commit or make minimal allocation. Similarly, Capex penetration is even lower: 791 companies (80.55%) allocate less than 20% of Capex to environmental technologies, with an overall median of just 8.79%.

Sustainable sourcing procedures are adopted by 745 companies (75.87%), but Financial Services has the highest non-adoption count (74 of 135, 54.81%) — consistent with the sector's lower direct material footprint but significant indirect exposure through financed activities. Life cycle assessments have been conducted by only 181 companies (18.43%), with 356 (36.25%) reporting No and 211 (21.49%) leaving the question blank — confirming that LCA remains a nascent practice among India's top listed companies.

Waste reclamation quality is predominantly at the generic or limited-detail level: for plastic waste, 304 companies (30.96%) provide limited detail, 213 (21.69%) are declarative only, and 199 (20.27%) provide no response — while only 58 (5.91%) achieve best-practice quality with EPR-compliant, traceable, audited reclamation systems. E-waste, hazardous waste, and other waste streams show similarly low best-practice rates of 48, 45, and 45 companies respectively.

Target quality is predominantly aspirational: 337 companies (34.32%) set only minimal impact targets and 232 (23.63%) set no targets or commitments at all — together representing 57.94% of the sector. Only 127 companies (12.93%) achieve highly specific, measurable, time-bound targets. Independent external assessment of resource efficiency policies is minority practice at 344 companies (35.03%), with 632 (64.36%) relying on self-reported disclosures.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

2.6 Year-on-Year Change in End-of-Life Recovery through Reuse, Recycling, and Safe Disposal

An indicator of actual circular economy performance — year-on-year change in end-of-life recovery rates measures whether companies are improving their material reclamation outcomes or whether recovery rates are declining despite policy commitments.

Table 3.1: Year-on-year change in end-of-life recovery through reuse, recycling, and safe disposal — distribution of companies by change band

YoY change in waste reclaimed	Plastic	Median for all Companies	E-Waste	Median for all Companies	Hazardous Waste	Median for all Companies
<-10%	54	8.11%	59	-0.74%	38	0.0%
-10% to -5%	8		2	-0.74%	8	
-5% to 5%	32		10	-0.74%	17	
5% to 10%	13		4	-0.74%	8	
>10%	96		51	-0.74%	39	
Blank/NA	779		856	-0.74%	872	
Total	**982**	**8.11%**	**982**	**-0.74%**	**982**	**0.0%**

3.1 Details of Improvements in Environmental and Social Impacts Due To R&D investments in specific technologies.

An indicator of the quality and depth of R&D impact disclosure — distinguishing companies that provide quantified, technology-specific, lifecycle-grounded evidence of impact improvements from those with generic or declarative claims.

Table 3.2: Quality of disclosure on improvements in environmental and social impacts due to R&D investments — by sector

	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	
	Cell blank, "Not Applicable", or irrelevant response	Generic claims on R&D benefits. No specific technologies, impacts, or outcomes described	Mentions R&D initiatives or technologies. Limited details on environmental or social impact improvements	Describes technologies and associated impact improvements. Some metrics, pilots, or examples mentioned. Limited depth	Detailed technologies, quantified impact improvements, baselines, targets, monitoring, lifecycle impacts, and evidence of scalable outcomes	Total
Automobile and Auto Components	23	18	14	3	0	58
Capital Goods	71	41	32	9	0	153
Chemicals	22	24	25	3	0	74
Construction	19	6	7	2	0	34
Construction Materials	6	12	5	0	0	23
Consumer Durables	23	19	17	2	0	61
Consumer Services	28	10	10	1	0	49
Diversified	1	3	0	0	0	4
Fast Moving Consumer Goods	20	25	20	3	0	68
Financial Services	95	19	20	1	0	135
Forest Materials	1	0	3	0	0	4
Healthcare	39	25	15	2	0	81
Information Technology	24	15	10	1	0	50
Media, Entertainment & Publication	9	2	2	0	0	13
Metals & Mining	11	4	7	1	0	23
Oil, Gas & Consumable Fuels	12	5	8	0	0	25
Power	12	4	4	0	0	20
Realty	12	3	8	0	0	23
Services	29	3	2	1	0	35
Telecommunic ation	5	4	6	0	0	15
Textiles	11	12	7	0	0	30
Utilities	1	1	2	0	0	4
Total	**474**	**255**	**224**	**29**	**0**	**982**

3.2 Details of Improvements in Environmental and Social Impacts Due To Capex investments in specific technologies

An indicator of the quality and depth of Capex impact disclosure — measuring whether capital deployment for environmental improvement is supported by quantified outcomes, baselines, monitoring, and lifecycle evidence.

Table 3.3: Quality of disclosure on improvements in environmental and social impacts due to Capex investments — by sector

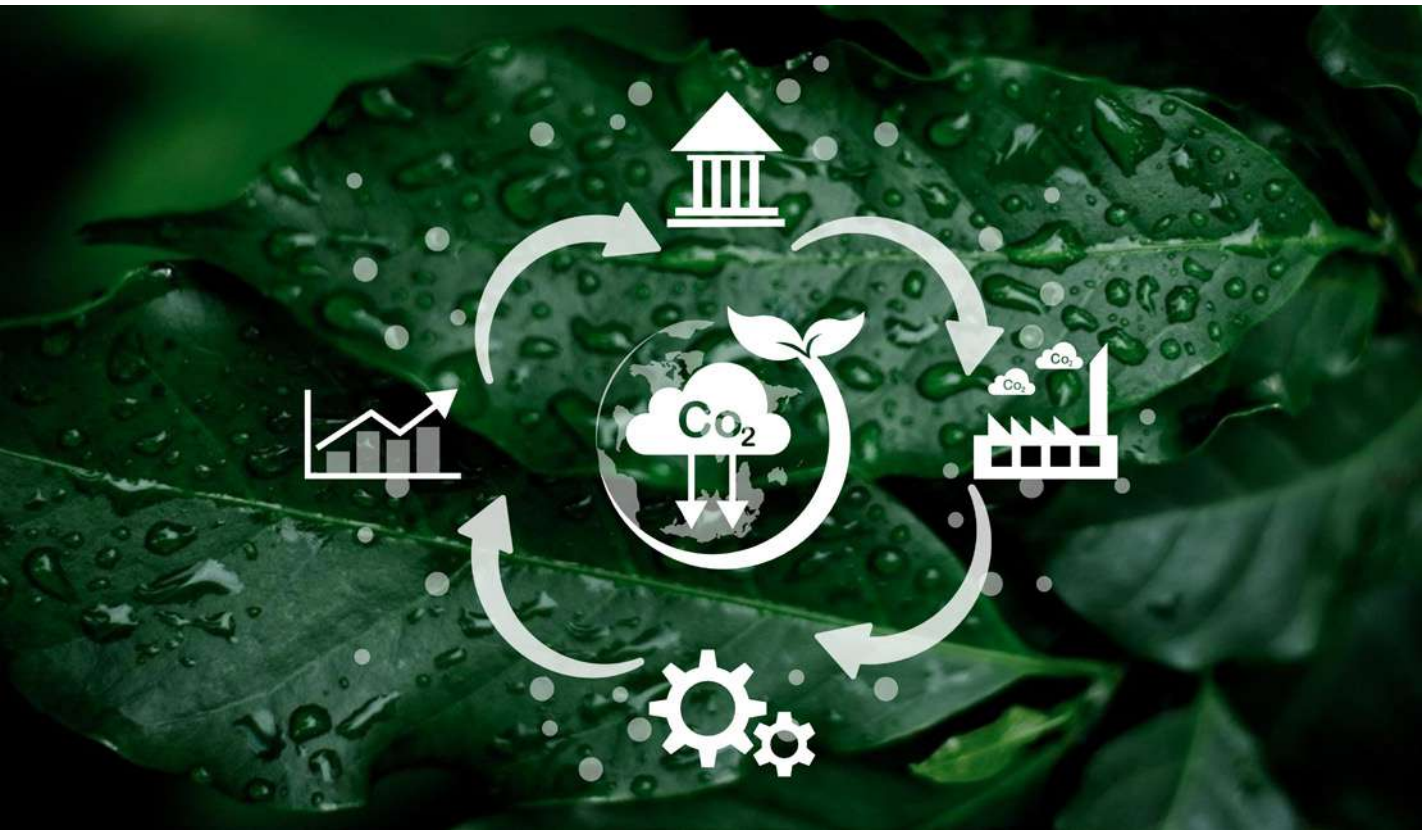
	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	
	Cell blank, "Not Applicable", or irrelevant response	Generic claims on CAPEX benefits. No specific technologies, impacts, or outcomes described	Mentions CAPEX investments or technologies. Limited details on environmental or social impact improvements	Describes technologies and impact improvements. Some metrics, project examples, or outcomes mentioned. Limited depth	Detailed CAPEX projects, quantified impacts, baselines, targets, monitoring, lifecycle impacts, and evidence of sustained outcomes	Total
Automobile and Auto Components	12	23	19	4	0	58
Capital Goods	37	51	52	13	0	153
Chemicals	12	27	32	3	0	74
Construction	19	5	7	3	0	34
Construction Materials	5	12	6	0	0	23
Consumer Durables	18	24	16	3	0	61
Consumer Services	14	11	21	3	0	49
Diversified	0	2	2	0	0	4
Fast Moving Consumer Goods	14	26	26	2	0	68
Financial Services	71	18	42	4	0	135
Forest Materials	0	1	3	0	0	4
Healthcare	25	25	23	8	0	81
Information						
Technology	21	14	14	1	0	50
Media, Entertainment & Publication	7	2	4	0	0	13
Metals & Mining	5	9	7	2	0	23
Oil, Gas & Consumable Fuels	7	6	10	2	0	25
Power	3	9	8	0	0	20
Realty	7	7	9	0	0	23
Services	15	9	7	4	0	35
Telecommunication	3	4	8	0	0	15
Textiles	6	14	10	0	0	30
Utilities	1	0	3	0	0	4
Total	**302**	**299**	**329**	**52**	**0**	**982**

Insights

End-of-life recovery is improving for plastic waste: 96 companies (9.78%) report >10% increase in plastic recovery year-on-year, versus 54 (5.50%) reporting >10% decline. However, 779 companies (79.33%) report Blank/NA — confirming that end-of-life recovery tracking is largely absent across the sector. E-waste and hazardous waste show even higher non-reporting rates of 856 (87.17%) and 872 (88.80%) respectively.

R&D impact disclosure quality is critically weak: 474 companies (48.27%) provide no substantive response — the largest no-response cohort across all resource efficiency metrics. Only 29 companies (2.95%) achieve clear but limited depth, and zero companies achieve best-practice quality with quantified, lifecycle-grounded impact evidence. Financial Services (95 of 135, 70.37% no response) and Capital Goods (71 of 153, 46.41%) show the highest no-response rates.

Capex impact disclosure is better than R&D but still weak: only 302 companies (30.75%) provide no response — meaningfully lower than R&D's 48.27% — and 329 companies (33.50%) provide limited detail. However, zero companies achieve best-practice Capex impact disclosure quality, and only 52 (5.30%) achieve clear but limited depth. Capital Goods (52 limited detail) and Chemicals (32 limited detail) show the strongest relative disclosure quality.



3. Key Insights

The following table draws together the most significant findings from the resource efficiency disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Foundation — Strong	Positive	**96.44%** of companies (947) have resource efficiency policies. 91.75% (901) have Board approval. 94.81% (931) have operational procedures. Policy infrastructure is near-universal.
2.	Value Chain Gap	Weak	Only **77.39%** (760) extend resource efficiency to value chain partners — 22.61% (222) have no supply chain accountability for material and resource impacts.
3.	R&D Allocation — Low	Critical	**78.82%** of companies (774) allocate <20% of R&D to environmental technologies. Sector median 30.0%. Only 12.22% (120) achieve 80–100% allocation.
4.	Capex Allocation — Very Low	Critical	**80.55%** of companies (791) allocate <20% of Capex to environmental technologies. Sector median only 8.79% — the lowest investment metric in this chapter.
5.	Sustainable Sourcing	Partial	**75.87%** (745) have sustainable sourcing procedures. Financial Services has the highest non-adoption (54.81%). 24.13% of the sector has no sustainable sourcing accountability.
6.	Life Cycle Assessment — Nascent	Gap	Only **18.43%** (181) have conducted LCAs. 36.25% (356) report No. **21.49%** (211) leave blank. LCA remains the least adopted resource efficiency practice.
7.	Reclamation Quality — Weak	Weak	Only **5.91%** (58) achieve best-practice plastic reclamation quality. E-waste (48), hazardous (45), and other waste (45) are similarly low. 80.55% of the sector lacks EPR-quality reclamation governance.
8.	Target Quality — Aspirational	Mixed	**57.95%** set no or minimal targets. Only 12.93% (127) achieve highly specific, time-bound targets. Independent assurance at 35.03% (344) — with 64.36% (632) relying on self-reported data.
9.	Recovery Tracking — Absent	Critical	**79.33%** cannot track plastic recovery. E-waste non-reporting at 87.17%, hazardous at 88.80%. End-of-life performance is invisible for the vast majority of the sector.
10.	R&D Impact Disclosure — Zero Best Practice	Critical	Zero companies achieve best-practice R&D impact disclosure. 48.27% (474) provide no response. No company has demonstrated quantified, lifecycle-grounded R&D impact evidence.

Collectively, these findings present a stark picture of resource efficiency governance among India's top listed companies: policy frameworks are near-universal but investment levels are critically low (R&D median 30.0%, Capex median 8.79%), end-of-life tracking is almost entirely absent (79–89% non-reporting), and disclosure quality for both R&D and Capex impact improvements has zero best-practice companies across the entire 982-company universe. The gap between policy adoption — at 96.44% — and measurable performance outcomes represents the most acute manifestation of the policy-practice divide identified across all environmental chapters. Bridging this gap requires mandatory target-setting for circular economy metrics, expanded EPR compliance reporting, and the integration of life cycle assessment as a standard BRSR disclosure requirement.

Human Rights (S1)

1. Introduction

Human rights governance covers how companies identify, prevent, and address adverse human rights impacts across their direct operations, workforce, and supply chain relationships. The UN Guiding Principles on Business and Human Rights (UNGPs, OHCHR, 2011) establish that corporate responsibility to respect human rights extends across all operations and business relationships regardless of whether legal obligations exist — the internationally accepted framework for corporate due diligence. The Global Slavery Index 2023 (Walk Free Foundation) estimates that nearly two-thirds of all forced labour cases globally are connected to supply chains, making human rights governance material for any company with complex sourcing relationships. India's NGRBC (MCA, 2019) explicitly requires businesses to respect and promote human rights across their value chains.

The BRSR framework translates these obligations into measurable disclosure — covering incidents of violations, community engagement coverage, training rates across permanent and non-permanent employees, focal point accountability, and pending complaint resolution rates across sexual harassment, discrimination, child labour, wages, and forced labour — enabling stakeholders to assess whether commitments are structurally institutionalised. This chapter analyses human rights governance disclosures of top listed Indian companies to assess policy depth, training coverage, and complaint resolution quality.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with NGRBC Principle 5 and its core elements. It examines whether such policies are formally Board-approved, publicly disclosed with accessible web links, and effectively translated into operational procedures — including their extension to value chain partners. The analysis further assesses whether entities have articulated clear, time-bound commitments and the degree of progress achieved against them, alongside governance oversight mechanisms and independent external validation.

Policy Adoption and Board Governance

An indicator of whether consumer responsibility governance has been formally institutionalised at policy and Board levels, establishing the foundational commitment from which operational translation must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Response	Count	% of Total
Yes	971	98.88
No	5	0.51
NA / Blank	6	0.61
Total	982	100.00

Table 1.2: Have the policies been approved by the Board?

Response	Count	% of Total
Yes	943	96.03
No	30	3.05
NA / Blank	9	0.92
Total	**982**	**100.00**

Public Accessibility and Operational Translation

An indicator of whether stated policies are verifiable by external stakeholders and embedded into day-to-day operational procedures, distinguishing policy existence from policy practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response	Has Link (https/http/www)	No Link	Total
Count	638	344	982
% of Total	64.97%	35.03%	100.00%

Value Chain Extension

An indicator of how far governance obligations extend beyond direct operations, reflecting whether companies hold their supply chain and distribution partners to the same standards as their own workforce.

Table 1.4: Do these policies extend to value chain partners?

Response	Count	% of Total
Yes	778	79.23
No	178	18.13
NA / Blank	26	2.56
Total	982	100.00

Target-Setting and Performance Progress

An indicator of the rigour and ambition of goal-setting, and whether stated commitments translate into documented, measurable performance outcomes rather than remaining as declarative intent.

Table 1.5: Has the entity defined specific commitments, goals, and targets with clear timelines?

Category	No. of Companies	% of Total
No targets / just 'Yes' / vague intent	260	26.48
Vague or generic, no measurable indicators	258	26.27
Partially clear but lacks ambition or completeness	344	35.03
Specific, measurable, time-bound, moderate ambition	79	8.04
Highly specific, time-bound, strong ambition	41	4.18
Total	**982**	**100.00**

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of performance review, reflecting whether oversight is embedded at the appropriate organisational level and occurs with sufficient frequency to drive accountability.

Table 1.6: At what level of governance is performance against these policies reviewed?

Review Level	Count	% of Total
Committee of the Board	441	44.91
Director	332	33.81
Any Other Committee	203	20.67
NA / Blank	6	0.61
Total	982	100.00

Table 1.7: How frequently is performance against these policies reviewed?

Review Frequency	Count	% of Total
Annually	435	44.30
Any Other	374	38.09
Quarterly	114	11.61
Half Yearly	53	5.40
NA / Blank	6	0.61
Total	982	100.00

Independent External Assessment

An indicator of whether the credibility of policy governance is verified by a third party, distinguishing independently validated commitments from self-certified disclosures.

Table 1.8: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response	Count	% of Total
Yes	324	32.99
No	652	66.40
NA / Blank	6	0.61
Total	**982**	**100.00**

Insights

- Policy adoption is near-complete (98.88%), and Board approval stands at 96.03%, reflecting strong formalisation of human rights governance at the highest governance levels.
- A 35% public disclosure gap — where companies hold a Board-approved policy yet fail to publish a verifiable web link — materially undermines external accountability, particularly for investors and civil society conducting due diligence.
- Over half of companies (52.75%) lack substantive human rights targets (defined as specific, measurable, and time-bound), revealing that policy adoption has far outpaced target-setting rigour.
- Independent external assessment coverage of just 33% is a critical credibility gap: without third-party validation, internal governance structures and performance claims remain unverified, exposing companies to reputational and regulatory risk.

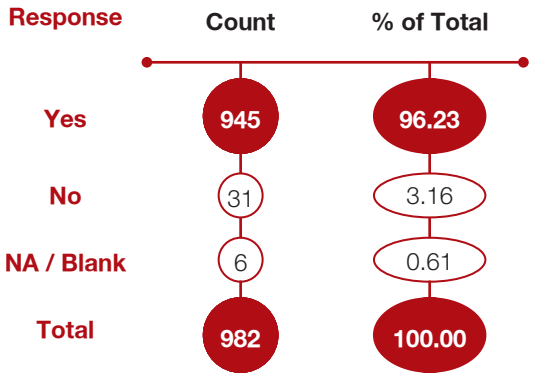
Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate human rights policies into concrete actions and practices. It focuses on implementation mechanisms across operations and value chains — including designated accountability, contractual integration, training, site-level assessment, grievance redress systems, and human rights due diligence processes. The analysis assesses alignment between stated commitments and the depth of reported actions, highlighting maturity gradations from declarative compliance to genuinely systemic implementation.

2.1 Designated Accountability: Focal Point for Human Rights

An indicator of whether formal accountability for human rights impact management has been institutionalised at the organisational level, beyond policy adoption into named ownership.

Table 2.1: Does the company have a designated focal point responsible for addressing human rights impacts?



2.2 Contractual Integration: Human Rights in Business Agreements

An indicator of whether human rights obligations have been contractually extended to business relationships, making supplier and partner accountability a legally embedded rather than aspirational commitment.

Table 2.2: Do human rights requirements form part of the company's business agreements and contracts?

Response	Count	% of Total
Yes	835	85.03
No	131	13.34
NA / Blank	16	1.63
Total	982	100.00

2.3 Internal Grievance Mechanisms — Quality and Depth

An indicator of the maturity and accessibility of internal grievance redress, reflecting whether mechanisms exist to identify, investigate, and resolve human rights complaints in a structured and accountable manner.

Table 2.3: Internal Mechanisms to Address and Redress Human Rights Grievances — by Sector

Sector	No. of Companies					Total
	No Response	Declarative Only	Limited Detail	Clear but Limited Depth	Best Practice Disclosure	
	Blank, N/A, or irrelevant response — no grievance mechanism described	States that a grievance mechanism exists without describing channels, timelines, or resolution approach	Mentions channels (e.g. helpline, email, HR) with limited clarity on process, tracking, accountability, or resolution	Describes channels, process, roles, and timelines; limited evidence of tracking, escalation, or monitoring	Comprehensive system with multiple accessible channels, defined timelines, tracking, escalation, governance, feedback loops, and continuous improvement	
Automobile & Auto Components	0	5	42	11	0	58
Capital Goods	0	28	100	24	1	153
Chemicals	1	16	47	9	1	74
Construction	0	8	23	3	0	34
Construction Materials	0	5	15	2	1	23
Consumer Durables	0	9	48	4	0	61
Consumer Services	0	4	36	8	1	49
Diversified	0	1	3	0	0	4
FMCG	1	5	53	8	1	68
Financial Services	1	15	94	22	3	135
Forest Materials	0	0	3	1	0	4
Healthcare	2	8	59	11	1	81
Information Technology	1	6	37	6	0	50
Media, Entertainment & Publication	0	4	9	0	0	13
Metals & Mining	0	2	18	3	0	23
Oil, Gas & Consumable Fuels	0	5	18	2	0	25
Power	0	2	17	1	0	20
Realty	0	4	11	7	1	23
Services	1	8	24	2	0	35
Telecommunication	0	2	10	3	0	15
Textiles	0	3	21	4	2	30
Utilities	0	0	2	2	0	4
Total	**7**	**140**	**690**	**133**	**12**	**982**

2.4 Mechanisms to Prevent Adverse Consequences for Complainants

An indicator of whether psychological and procedural safety for complainants has been institutionalised, without which grievance mechanisms cannot function as genuine channels for human rights redress.

Table 2.4: Mechanisms to Prevent Adverse Consequences for Complainants — by Sector

Sector	No. of Companies					Total
	No Response	Declarative Only	Limited Detail	Clear but Limited Depth	Best Practice Disclosure	
	Blank, N/A, or irrelevant response — no complainant protection described	States that protections exist for complainants without describing specific mechanisms, independence, or anonymity safeguards	Mentions basic protections (e.g. confidentiality, non-retaliation) with limited process detail or governance backing	Defines protection mechanisms, escalation procedures, and accountability structures; limited monitoring or audit evidence	Formal framework with anonymous channels, independence guarantees, monitoring, audit, accountability, and continuous improvement	
Automobile & Auto Components	0	3	12	43	0	58
Capital Goods	1	15	40	96	1	153
Chemicals	2	4	19	49	0	74
Construction	0	3	14	16	1	34
Construction Materials	0	3	6	14	0	23
Consumer Durables	0	3	9	48	1	61
Consumer Services	0	4	9	36	0	49
Diversified	0	1	0	3	0	4
FMCG	1	5	19	43	0	68
Financial Services	1	10	30	93	1	135
Forest Materials	0	0	1	3	0	4
Healthcare	3	8	16	53	1	81
Information Technology	1	6	13	30	0	50
Media, Entertainment & Publication	0	1	5	7	0	13
Metals & Mining	0	1	5	17	0	23
Oil, Gas & Consumable Fuels	0	0	7	18	0	25
Power	0	0	8	12	0	20
Realty	0	1	3	19	0	23
Services	0	1	11	23	0	35
Telecommunication	0	1	3	11	0	15
Textiles	0	2	7	21	0	30
Utilities	0	0	1	3	0	4
Total	**9**	**72**	**238**	**658**	**5**	**982**

2.5 Human Rights Training Coverage

An indicator of the reach and equity of human rights awareness investment, revealing whether training extends proportionally across all workforce categories including the most operationally vulnerable.

Table 2.5: Percentage of employees and workers trained on human rights policies — distribution of companies by training rate band.

Training Rate	Permanent Employees	Non-Permanent Employees	Permanent Workers	Non-Permanent Workers
0%	78	492	466	517
>0% to ≤25%	91	52	74	54
>25% to ≤50%	68	38	29	39
>50% to ≤75%	79	38	34	33
>75%	666	362	379	339
Total	982	982	982	982

2.6 Site-Level Risk Assessment Coverage

An indicator of the operational coverage of human rights risk management, reflecting whether site-level assessments translate policy commitments into systematic ground-level verification.

Table 2.6: Percentage of plants and offices assessed for human rights risks.

Assessment Coverage	Child Labour	Forced / Involuntary Labour	Sexual Harassment	Discrimination at Workplace	Wages
0%	265	269	251	259	260
>0% to ≤33%	4	4	4	4	6
>33% to ≤66%	5	4	5	5	5
>66% to <100%	9	9	8	8	9
100%	699	696	714	706	702
Total	982	982	982	982	982

2.7 Corrective Actions Following Site Assessments — Disclosure Quality

An indicator of whether human rights site assessments generate substantive remediation outcomes, or remain as audit exercises without documented accountability, timelines, or follow-through.

Table 2.7: Quality of corrective action disclosure following site assessments.

Disclosure Quality	No. of Companies	% of Total
No response	490	49.90
Declarative only	274	27.90
Limited detail	208	21.18
Clear but limited depth	9	0.92
Best practice disclosure	1	0.10
Total	**982**	**100.00**

2.8 Business Process Changes Arising from Human Rights Grievances

An indicator of whether grievance data is used to drive structural improvement, reflecting the maturity of the feedback loop from complaint receipt to operational and policy reform.

Table 2.8: Quality of disclosure on business process modifications arising from human rights grievances.

Disclosure Quality	No. of Companies	% of Total
No response	446	45.42
Declarative only	193	19.65
Limited detail	324	32.99
Clear but limited depth	19	1.93%
Best practice disclosure	0	0.00
Total	**982**	**100.00**

2.9 Human Rights Due Diligence — Scope and Depth

An indicator of whether companies have operationalised the structured, ongoing process of human rights impact identification and mitigation required under the UNGPs and NGRBC frameworks.

Human rights due diligence — the structured, ongoing process of identifying, preventing, and mitigating adverse human rights impacts — is in an early stage of institutionalisation among Indian listed companies.

Table 2.9: Quality of human rights due diligence disclosure.

Disclosure Quality	No. of Companies	% of Total
No response	397	40.43
Declarative only	179	18.23
Limited detail	309	31.47
Clear but limited depth	72	7.33
Best practice disclosure	25	2.55
Total	**982**	**100.00**

2.10 Corrective Actions for Value Chain Partners — Disclosure Quality

An indicator of supply chain human rights governance depth, reflecting whether companies hold value chain partners accountable through documented, enforceable corrective action programmes.

Table 2.10: Quality of corrective action disclosure for value chain partners.

Disclosure Quality	No. of Companies	% of Total
No response	732	74.54
Declarative only	205	20.88
Limited detail	40	4.07
Clear but limited depth	4	0.41
Best practice disclosure	1	0.10
Total	**982**	**100.00**

Insights

- Designated focal points (96%) and human rights contract clauses (85%) are well-established, providing a foundational accountability and supply chain integration infrastructure. However, formal designation does not confirm mandate depth or resourcing adequacy.
- Non-permanent and contract workers are significantly undertrained in human rights policies — over half of companies report zero training for these groups — creating a structural vulnerability precisely in the workforce segments most exposed to labour rights risks.
- Grievance-to-process reform linkage is virtually absent across the sector: no company achieves best-practice disclosure on business process changes arising from complaints, and nearly half (45%) provide no response at all — signalling that existing grievance data is not being systematically used to drive operational improvement.
- Supply chain due diligence is the weakest operational dimension: 74.54% of companies provide no response on value chain corrective actions, and only 1 company achieves best-practice supplier programme disclosure. This is the most critical gap for companies with complex, labour-intensive supply chains.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of human rights governance measures by analysing measurable outcome data on complaints received, year-on-year complaint trends, and performance under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The analysis assesses data consistency, reporting completeness, and the extent to which outcome patterns reflect genuine improvement, systemic underreporting, or emerging risks.

3.1 Volume and Distribution of Human Rights Complaints

An indicator of the visibility and distribution of human rights violations across complaint categories, where volume and category patterns reflect both grievance channel effectiveness and underlying risk exposure.

Table 3.1: Number of complaints raised by employees and workers on human rights issues.

No. of Complaints	Sexual Harassment	Discrimination	Child Labour	Forced Labour	Wages	Other HR Issues
0	673	938	980	981	948	960
>0 to ≤10	241	33	1	0	14	12
>10 to ≤50	55	6	0	0	8	7
>50 to ≤100	9	1	0	0	4	0
>100	4	4	1	1	8	3
Total	**982**	**982**	**982**	**982**	**982**	**982**

3.2 Year-on-Year Complaint Trends

An indicator of directional change in human rights complaint visibility, where rising volumes may signal improving grievance accessibility rather than deteriorating conditions.

Table 3.2: Year-on-year change in complaints raised by employees and workers on human rights issues.

YoY Change	Sexual Harassment	Discrimination	Child Labour	Forced Labour	Wages	Other HR Issues
>+10%	193	58	16	15	45	982
+5% to +10%	6	0	0	0	0	0
±5% (Stable)	672	924	966	928	919	0
-5% to -10%	1	0	0	0	0	0
< -10%	110	0	0	39	18	0
Total	**982**	**982**	**982**	**982**	**982**	**982**

3.3 POSH Act Compliance — Complaints Filed and Upheld

An indicator of sexual harassment complaint prevalence and resolution quality, reflecting both the accessibility of Internal Complaints Committees and the credibility of upheld case determinations.

Table 3.3: Number of complaints filed under the POSH Act.

No. of Complaints	Total POSH Complaints Reported	POSH Complaints Upheld
0	677	744
>0 to ≤10	237	200
>10 to ≤50	57	31
>50 to ≤100	8	6
>100	3	1
Total	**982**	**982**

3.4 POSH Act - Year-on-Year Trends and POSH as a Proportion of Female Employees

An indicator of directional trends in sexual harassment reporting and resolution, contextualised against female workforce size to distinguish complaint system maturity from genuine incidence patterns.

Table 3.4: Year-on-year change in POSH Act complaints and POSH rate as a proportion of female employees.

YoY Change	Total POSH Complaints	POSH Complaints Upheld	POSH as % of Female Employees
>+10%	214	169	692
+5% to +10%	3	1	287
±5% (Stable)	653	717	1
-5% to -10%	1	2	0
< -10%	111	93	2
Total	**982**	**982**	**982**

BCP/DR: Business Continuity Plan / Disaster Recovery — structured frameworks for maintaining critical operations and recovering systems following a disruptive event.

Insights

- Sexual harassment dominates reported human rights complaints by an overwhelming margin: 309 companies report POSH-related complaints, compared to 44 on discrimination and just 2 on child labour. The near-zero counts for child labour and forced labour across a universe of 982 companies — including those in high-risk sectors — raise a significant underreporting concern rather than confirming low incidence.
- A 19.7% year-on-year increase in sexual harassment complaints (193 companies reporting >10% growth) is more likely to reflect improving grievance channel accessibility and workforce awareness than rising incidence — a positive systemic signal that should be interpreted in conjunction with remediation quality disclosures.
- The POSH complaint upheld rate (238 companies with upheld complaints out of 305 reporting any complaint) implies a 78% sustain rate among reporting companies — though this ratio is sensitive to definitional and procedural variation across Internal Complaints Committees and should be interpreted with caution.
- The high proportion of companies reporting POSH rates above 5% of female employees (979 of 982 companies in this band) warrants investigation: it may reflect genuine complaint prevalence, inconsistent denominator calculations in female workforce counts, or definitional inconsistencies in POSH reporting under BRSR.

3. Key Insights

The following table draws together the most significant findings emerging from the policy, operationalisation, and performance dimensions of human rights governance disclosures among India's top 1,000 listed companies.

	Insight Area	Signal	Observation
1.	Policy Coverage	Strong	**98.88%** of **982** companies have a human rights policy; Board approval stands at **96.03%.** Policy adoption is near-universal and top-governance endorsed — the strongest dimension of human rights disclosure.
2.	Public Disclosure Gap	Weak	Over half of companies (52.75%) lack substantive, measurable human rights targets. Only 4.18% set high-ambition, time-bound commitments. Policy adoption has outpaced target-setting rigour across nearly all sectors.
3.	Target Quality	Partial	Only **32.99%** of companies have subjected their human rights policies to independent external assessment — a critical credibility gap given the reliance on self-reported compliance data for investor and regulatory assessments.
4.	External Assurance	Needs Work	Human rights training coverage is strong for permanent employees (67.82% of companies train >75%), but over **50%** of companies report zero training for non-permanent and contract workers — the most operationally exposed workforce segments.
5.	Training Equity	Mixed	OHS systems are implemented by **95.52%** of companies, but hazard reporting processes are not applicable for **127** companies. The architecture exists but two-way safety communication is not universally embedded.
6.	Grievance Quality	Needs Work	**70.26%** of companies describe grievance mechanisms with limited detail only. A mere 12 companies achieve best-practice disclosure. The feedback loop from grievances to business process reform is absent for all companies: 0% at best-practice level.
7.	Supply Chain Action	Critical Gap	**74.54%** of companies provide no disclosure on corrective actions for value chain partners — the most acute operational gap in the analysis. Only 1 company achieves best-practice supply chain programme disclosure, despite **20%** of companies sourcing from supply chains without human rights contractual requirements.
8.	Complaint Patterns	Critical	Sexual harassment dominates reported complaints (309 companies) against near-zero counts for child labour (2) and forced labour (1). This disparity likely reflects underreporting risk for structurally harder-to-surface violations rather than genuine low incidence — a material gap for ESG risk assessment in labour-intensive sectors.
9.	POSH Trends	Notable	A **19.7%** year-on-year rise in POSH complaints among 214 companies is interpreted as a sign of improving grievance accessibility and workforce awareness, not rising incidence — a positive institutional signal that supports the credibility of complaint systems where it occurs.
10.	Rehabilitation Disclosure	Early Stage	Only **9.88%** of companies demonstrate substantive human rights due diligence (detailed scope, methodology, coverage %, and senior oversight). **40.43%** provide no response on due diligence at all. Structured HRDD remains far from mainstream among Indian listed companies.

Collectively, these findings indicate that India's top listed companies have successfully institutionalised the formal architecture of human rights governance — policy adoption, Board endorsement, and designated accountability. However, the substantive depth of implementation — spanning target-setting rigour, supply chain due diligence, grievance-to-reform feedback loops, contract worker training, and external assurance — remains nascent. Bridging the gap between policy existence and operational effectiveness is the defining challenge for the next phase of BRSR-driven human rights disclosure.

Labor Practices (S2)

1. Introduction

Labor practices governance encompasses fair wages, statutory benefit coverage, collective bargaining rights, and workforce welfare standards across all employment tiers — permanent employees, non-permanent employees, permanent workers, and non-permanent workers. What companies actually pay their workers, how comprehensively they extend statutory benefits, and whether workers have genuine collective representation remain among the least uniformly disclosed dimensions of ESG governance. The ILO Declaration on Fundamental Principles and Rights at Work (ILO, 1998, amended 2022) affirms that freedom of association, collective bargaining, and the elimination of forced and child labour are universal obligations binding on all member states.

The ILO's Social Dialogue Report 2022 documents that collective bargaining coverage ranges from over 90% in parts of Europe to below 25% in roughly half of all countries — reflecting how unevenly labour protections translate into practice. India's NGRBC (MCA, 2019) requires businesses to promote the well-being of all employees and workers, including those in value chains. Under the BRSR framework, companies disclose benefit coverage, provident fund and gratuity compliance, above-minimum-wage proportions, union membership rates, and year-on-year wage movement data. This chapter analyses labor practices disclosures of top listed Indian companies to assess benefit coverage depth, wage equity, and collective rights compliance.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 5 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section S1 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2: Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Does the entity provide life insurance or any compensatory benefits in the event of the death of employees or workers?

An indicator of whether companies extend basic financial protection to the dependants of employees and workers in the event of death, reflecting the depth of workforce welfare commitment beyond statutory minimums.

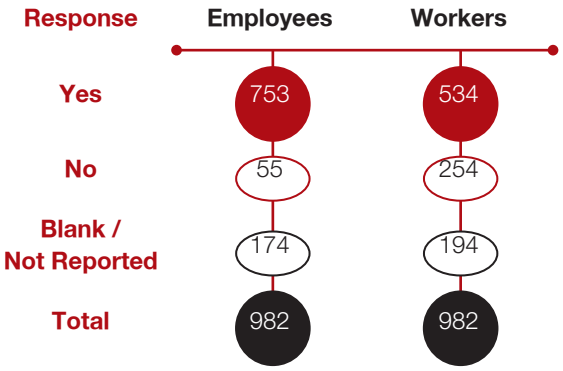
Table 2.1: Does the entity provide life insurance or any compensatory benefits in the event of the death of employees or workers?

Response	Employees	Workers
Yes	753	534
No	55	254
Blank / Not Reported	174	194
Total	982	982

2.2 Percentage of employees covered under Provident Fund (PF) out of total employees

An indicator of statutory retirement benefit compliance, measuring the proportion of the workforce covered under the Employees' Provident Fund — a mandatory benefit that determines long-term financial security for India's formal workforce.

Table 2.2: Percentage of employees covered under Provident Fund (PF) out of total employees — distribution by value band



PF: Provident Fund — mandatory retirement savings contribution governed by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

2.3 Percentage of employees covered under Gratuity out of total employees

An indicator of long-service benefit compliance, measuring the proportion of the workforce covered under the Payment of Gratuity Act — a statutory obligation that reflects the depth of terminal benefit commitment to employees.

Table 2.3: Percentage of employees covered under Gratuity out of total employees — distribution by value band

No. of Companies		
Value	**Employees**	**Workers**
<0.4	18	359
>=0.4 and <0.6	7	4
>=0.6 and <0.8	3	5
>=0.8 and <1	83	22
1	866	587
Blank / Not Reported	5	5
Total	982	982

2.5 Percentage of employees who are members of associations or unions recognized by the listed entity

An indicator of collective representation rights, reflecting the degree to which employees and workers have formal union membership and recognised channels for collective bargaining and workplace advocacy.

Table 2.5: Percentage of employees and workers who are members of associations or unions recognized by the listed entity — distribution by value band

	No. of Companies			
Value	**Employees**	**Employees**	**Workers**	**Workers**
	Male	**Female**	**Male**	**Female**
0	809	841	618	785
>0 and <=0.25	81	58	50	25
>0.25 and <=0.50	14	8	40	19
>0.5 and <=0.75	12	15	45	13
>0.75	61	55	224	135
Blank / Not Reported	5	5	5	5
Total	982	982	982	982

2.6 Percentage of employees paid above the minimum wage

An indicator of wage equity above the statutory floor, measuring whether companies' wage structures go beyond legal minimums for permanent and non-permanent employees across gender categories.

Table 2.6: Percentage of employees paid above the minimum wage — distribution by value band

	No. of Companies			
Value	**Permanent employees**	**Permanent employees**	**Other than Permanent employees**	**Other than Permanent employees**
	Male	**Female**	**Male**	**Female**
0	24	31	400	481
>0 and <=0.25	2	5	9	9
>0.25 and <=0.50	10	8	10	11
>0.5 and <=0.75	12	26	28	22
>0.75	929	907	530	454
Blank / Not Reported	5	5	5	5
Total	982	982	982	982

2.7 Percentage of workers paid above the minimum wage

An indicator of wage equity for the contracted and frontline workforce, measuring whether workers receive compensation above the statutory floor across permanent and non-permanent categories.

Table 2.7: Percentage of workers paid above the minimum wage — distribution by value band

	No. of Companies			
Value	**Permanent employees**	**Permanent employees**	**Other than Permanent employees**	**Other than Permanent employees**
	Male	**Female**	**Male**	**Female**
0	417	615	495	593
>0 and <=0.25	5	8	84	0
>0.25 and <=0.50	12	11	54	0
>0.5 and <=0.75	19	15	46	0
>0.75	524	328	298	384
Blank / Not Reported	5	5	5	5
Total	982	982	982	982

2.8 Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

An indicator of supply chain labour compliance governance, reflecting whether companies have structured, verifiable mechanisms to ensure that value chain partners meet their statutory wage and benefit obligations.

Table 2.8: Quality of measures undertaken to ensure statutory due compliance by value chain partners

Response	Descriptor	No. of Companies
Response is blank, not applicable, or contains irrelevant information.	No response	241
Provides generic compliance statements without specifying measures, processes, or responsibilities.	Declarative only	113
Mentions compliance measures but lacks clarity on implementation, monitoring, frequency, or enforcement.	Limited detail	283
Describes defined processes and controls with some governance, but limited examples, scope, or monitoring rigor.	Clear but limited depth	220
Comprehensive mechanisms with contractual clauses, verification, audits, enforcement actions, system integration, and clear monitoring and accountability.	Best practice disclosure	125

Insights

Life insurance and compensatory benefit provision is materially stronger for employees than workers: 753 companies (76.68%) provide coverage for employees vs 534 (54.38%) for workers. 254 companies (25.87%) provide no worker death benefit — a material welfare gap for the most operationally exposed workforce category.

Provident Fund coverage is near-universal for employees: 717 companies (73.01%) report 100% PF coverage for employees, and a further 180 (18.33%) report 80–100% coverage. Worker PF coverage is significantly weaker — only 584 companies (59.47%) report 100% worker coverage, and 339 (34.52%) report below 40% — indicating that a third of the sector's worker population may lack statutory retirement benefit protection.

Gratuity coverage is strongest for employees: 866 companies (88.19%) report 100% employee gratuity coverage. Worker gratuity remains a structural gap — 359 companies (36.56%) report below 40% worker coverage, the highest concentration in the lowest band across all benefit dimensions.

Union and association membership is predominantly zero: 809 companies (82.38%) for male employees and 841 (85.64%) for female employees report zero union membership. Worker union membership is comparatively stronger — 224 companies (22.81%) report >75% male worker union coverage — consistent with the manufacturing sector's more structured collective bargaining environment.

Above-minimum-wage coverage for permanent employees is strong: 929 companies (94.60%) report >75% male permanent employee coverage and 907 (92.36%) female. Non-permanent employee coverage is materially weaker: 400 companies (40.73%) report zero above-minimum-wage coverage for male non-permanent employees and 481 (48.98%) for female — a critical equity gap.

Value chain statutory due compliance quality is mixed: only 125 companies (12.73%) achieve best-practice quality, and 241 (24.54%) provide no substantive response. The combined no-response and declarative-only cohort — 354 companies (36.05%) — reveals that supply chain wage compliance remains largely self-asserted without verification infrastructure.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Number of complaints raised by employees and workers on wage related issues

An indicator of wage grievance incidence across sectors, reflecting both the prevalence of wage-related disputes and the accessibility of formal complaint channels for employees and workers.

Table 3.1: Number of complaints raised by employees and workers on wage-related issues — by sector

Sector	Number of complaints
Automobile and Auto Components	210
Capital Goods	33
Chemicals	1
Construction	0
Construction Materials	0
Consumer Durables	219
Consumer Services	656
Diversified	0
Fast Moving Consumer Goods	2

Sector	Number of complaints
Financial Services	488
Forest Materials	0
Healthcare	126
Information Technology	1
Media Entertainment & Publication	0
Metals & Mining	41
Oil Gas & Consumable Fuels	538
Power	69
Realty	0
Services	263
Telecommunication	0
Textiles	149
Utilities	25
	2821

3.2 Year on year change in number of complaints raised by employees and workers on wage related issues

An indicator of the directional trend in wage grievance incidence, reflecting whether complaint volumes are increasing, stable, or declining year-on-year.

Table 3.2: Year-on-year change in number of complaints raised by employees and workers on wage-related issues

Change - %	Number of Complaints
10%	14
+5% to 10%	0
+5% to -5%	926
-5% to -10%	1
-10%	20
NA	21
Total	**982**

Insights

Total wage-related complaints across all sectors sum to 2,821. Consumer Services (656) and Oil Gas & Consumable Fuels (538) account for the two highest absolute complaint counts — together representing 42.33% of all sector complaints. Financial Services (488) and Services (263) follow, reflecting the volume of employee interactions in service-intensive sectors.

Ten of 22 sectors report zero wage-related complaints — including Construction, Construction Materials, Diversified, Forest Materials, Media Entertainment & Publication, Realty, and Telecommunication. Zero incidence across operationally significant sectors is more likely to reflect limited complaint channel accessibility or reporting gaps than genuine absence of wage concerns.

Year-on-year complaint trends are predominantly stable: 926 companies (94.30%) report change within the +5% to -5% band. 14 companies (1.43%) report above 10% increase and 20 (2.04%) report below -10% decrease. Broad stability alongside a 24.54% non-response rate on value chain compliance warrants scrutiny of whether it reflects genuine wage improvement or systemic underreporting.

3. Key Insights

The following table draws together the most significant findings from the labor practices disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Life Insurance Gap — Workers	Notable	**753** companies (**76.68%**) provide employee life insurance vs **534** (**54.38%**) for workers. **254** companies (**25.87%**) provide no worker death benefit — a material welfare gap for the most operationally exposed workforce.
2.	PF Coverage — Worker Gap	Weak	**339** companies (**34.52%**) report below **40%** PF worker coverage. Only **584** (**59.47%**) achieve **100%** worker PF vs **717** (**73.01%**) for employees — a 13.54 percentage point statutory retirement benefit equity gap.
3.	Gratuity — Worker Gap	Weak	**359** companies (**36.56%**) report below **40%** worker gratuity coverage — the highest concentration in the lowest band across all benefit dimensions. Employee gratuity is near-universal at **88.19%** reporting **100%.**
4.	Union Membership — Low	Notable	**82.38%** of companies report zero male employee union membership and **85.64%** zero female. Worker union coverage is stronger — **22.81%** report **>75%** male worker union membership — consistent with manufacturing sector collective bargaining structures.
5.	Non-Permanent Wage Equity	Critical	**400** companies (**40.73%**) report zero above-minimum-wage coverage for male non-permanent employees and **481** (**48.98%**) for female. Permanent employee coverage is strong at **94.60%** — the permanent vs non-permanent wage equity gap is the most critical finding.
6.	Worker Above-Minimum Wage	Mixed	Permanent worker coverage: **524** companies (**53.36%**) report **>75%** male. Non-permanent worker male coverage has **495** companies (**50.41%**) at zero — a structural gap for contract workers.
7.	Value Chain Compliance	Weak	Only **125** companies (**12.73%**) achieve best-practice quality. **241** (**24.54%**) provide no response. The no-response and declarative cohort is **36.05%** — supply chain wage compliance remains largely unverified.
8.	Wage Complaints — Concentration	Notable	**2,821** total wage complaints. Consumer Services (**656**) and Oil Gas (**538**) account for **42.33%**. **10** of **22** sectors report zero — likely reflecting accessibility gaps rather than genuine zero incidence.
9.	Complaint Trend — Stable	Stable	**94.30%** of companies report year-on-year change within **±5%**. Stability alongside weak value chain compliance quality warrants scrutiny of whether it reflects improvement or underreporting.

Collectively, these findings indicate that India's top listed companies demonstrate significantly stronger labor practice governance for permanent employees than for workers and non-permanent employees — a structural asymmetry that reflects the tiered nature of the Indian workforce. Provident fund, gratuity, and above-minimum-wage coverage gaps for workers indicate that the most physically exposed segment of the workforce receives the least comprehensive benefit protection. The near-universal absence of union membership and the 24.54% non-response rate on value chain wage compliance are the most significant governance gaps — pointing to a sector where formal labour rights infrastructure remains underdeveloped precisely for those workers who would benefit most from it.

Employee Health & Safety (S3)

1. Introduction

Employee health and safety governance examines how companies prevent occupational harm, manage workplace risks, invest in worker wellbeing, and ensure safety standards extend across their supply chains. Few ESG dimensions are as directly legible in human terms — governance failures show up not as disclosure gaps but as injuries and fatalities. The ILO's 2023 report A Call for Safer and Healthier Working Environments documented that nearly 3 million workers die annually from occupational accidents and diseases, while 395 million sustain non-fatal injuries. The Asia-Pacific region accounts for 63% of work-related mortality globally, making safety governance especially significant for Indian listed companies with large physical workforce exposure. India's NGRBC (MCA, 2019) embeds employee health and safety as a core business responsibility. The BRSR framework requires disclosure of total recordable incident rates, lost time incident rates, fatalities, training coverage across employees and workers, wellbeing cost investment, OHS management system implementation, and value chain plant safety assessments. This chapter analyses employee health and safety disclosures of top listed Indian companies to assess OHS governance maturity, incident transparency, and training coverage.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether consumer responsibility governance has been formally institutionalised at policy and Board levels, establishing the foundational commitment from which operational translation must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Response	Count	% of Total
Yes	975	99.29
No	1	0.10
NA / Blank	6	0.61
Total	982	100.00

Table 1.2: Have the policies been approved by the Board?

Response	Count	% of Total
Yes	949	96.64
No	25	2.55
NA / Blank	8	0.81
Total	982	100.00

Public Accessibility and Operational Translation

An indicator of whether stated policies are verifiable by external stakeholders and embedded into day-to-day operational procedures, distinguishing policy existence from policy practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response	Count	% of Total
Yes	920	93.69
No	29	2.95
NA / Blank	33	3.36
Total	982	100.00

Table 1.4: Has the entity translated its policies into operational procedures?

Response	Count	% of Total
Yes	968	93.69
No	6	2.95
NA	6	2.95
Not Found	6	0.61
Total	982	100.00

Value Chain Extension

An indicator of how far governance obligations extend beyond direct operations, reflecting whether companies hold their supply chain and distribution partners to the same standards as their own workforce.

Table 1.5: Do these policies extend to value chain partners?

Response	Count	% of Total
Yes	773	78.72
No	184	18.74
NA	19	1.94
Not Found	6	0.61
Total	982	100.00

Target-Setting and Performance Progress

An indicator of the rigour and ambition of goal-setting, and whether stated commitments translate into documented, measurable performance outcomes rather than remaining as declarative intent.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

Response / Category	No. of Companies
No targets / just 'Yes' / vague intent	259
Vague or generic, no measurable indicators	428
Partially clear but lacks ambition or completeness	48
Specific, measurable, time-bound, moderate ambition	165
Highly specific, time-bound, strong ambition (science-based)	82
Total	982

Table 1.7: How has the entity performed against its stated commitments, goals, and targets?

Response / Category	No. of Companies
No performance data / N/A / just reviewing	372
Minimal progress, poor/no explanation for shortfalls	296
Some progress, partial achievement, limited gap explanation	180
Good progress, most targets met or well-justified gaps	134
Fully achieved, transparent & verifiable performance data	0
Total	982

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of performance review, reflecting whether oversight is embedded at the appropriate organisational level and occurs with sufficient frequency to drive accountability.

Table 1.8: At what level of governance is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Committee of the Board	445	45.32
Director	327	33.30
Any other Committee	204	20.77
Not Found	6	0.61
Total	**982**	**100**

Table 1.9: How frequently is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Annually	435	44.30
Any other	372	37.88
Quarterly	115	11.71
Half Yearly	54	5.50
Monthly	0	0.00
Not Found	6	0.61
Total	**982**	**100**

Independent External Assessment

An indicator of whether the credibility of policy governance is verified by a third party, distinguishing independently validated commitments from self-certified disclosures.

Table 1.10: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response	Count	% of Total
Yes	348	35.44
No	628	63.95
Not Found	6	0.61
Total	982	100.00

Insights

Policy adoption and Board endorsement are near-universal (99.29% and 96.64% respectively), and operational translation is strong (98.57%), reflecting that health and safety governance has attained the highest level of formal institutionalisation across the sector.

Target-setting quality is the most significant policy-level gap: 69.96% of companies set no or only vague OHS targets, and not a single company achieves fully transparent, verifiable performance reporting — a particularly acute weakness for a dimension where outcomes are directly measurable in injury and fatality terms.

Independent external assessment coverage at 35.44% leaves nearly two-thirds of companies without third-party validation of their OHS governance — a material credibility gap for investors and regulators assessing the link between policy commitment and operational safety outcomes.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Occupational Health and Safety Management System Implementation

An indicator of whether foundational safety infrastructure — formal OHS systems, worker hazard reporting channels, and non-occupational medical access — has been institutionalised across operations.

Table 2.1: Is an OHS management system implemented, including processes for workers to report hazards and access to non-occupational medical services?

Response	OHS Management System	Processes to Report Hazards	Non-Occupational Medical Services
Yes	938	824	952
No	25	25	15
NA	13	127	9
Not Found	6	6	6
Total	**982**	**982**	**982**

2.2 Work-Related Hazard Identification and Risk Assessment — Quality by Sector

An indicator of the maturity of hazard identification and risk assessment practices, reflecting whether companies have moved beyond generic safety statements to structured, governance-backed risk management frameworks.

Table 2.2: Quality of processes to identify work-related hazards and assess risks — by sector

Sector	No. of Companies					Total
	Poor	Below Average	Average	Good	Excellent	
	No hazard identification or risk assessment process described - blank, N/A, or irrelevant response	Generic safety or compliance statements; no structured hazard identification methodology, documentation, or governance oversight	Policy acknowledged with basic hazard identification mentioned; limited governance oversight, review frequency, or process depth	Defined risk assessment processes with evidence of controls, monitoring, and governance oversight; some review and corrective action	Comprehensive, formally structured OHS risk framework with documented processes, governance oversight, external validation, and continuous improvement	
Automobile & Auto Components	0	4	4	37	13	58
Capital Goods	3	13	18	96	23	153
Chemicals	2	7	7	30	28	74
Construction	1	2	10	16	5	34
Construction Materials	1	3	3	12	4	23
Consumer Durables	0	10	10	34	7	61
Consumer Services	1	15	18	13	2	49
Diversified	0	0	1	1	2	4
Fast Moving Consumer Goods	1	4	12	37	14	68
Financial Services	11	64	36	22	2	135
Forest Materials	0	0	0	2	2	4
Healthcare	4	9	8	47	13	81
Information Technology	4	14	9	22	1	50
Media Entertainment & Publication	0	4	5	4	0	13
Metals & Mining	0	1	2	15	5	23
Oil Gas & Consumable Fuels	1	1	1	11	11	25
Power	0	0	3	9	8	20
Realty	0	2	3	16	2	23
Services	1	8	10	14	2	35
Telecommunication	0	2	2	11	0	15
Textiles	0	5	7	16	2	30
Utilities	0	0	2	1	1	4
Total	**30**	**168**	**171**	**466**	**147**	**982**

2.3 Measures to Ensure a Safe and Healthy Workplace — Quality by Sector

An indicator of how comprehensively companies have translated OHS policy into operational safety measures, governance structures, and systematic workplace protection across their physical operations.

Table 2.3: Quality of measures implemented to ensure a safe and healthy workplace — by sector

Sector	No. of Companies					Total
	Poor	Below Average	Average	Good	Excellent	
	No workplace safety measures described — blank, N/A, or irrelevant response	**Generic safety compliance statements; no specific measures, programmes, or governance structures described**	**Safety measures mentioned with limited depth; basic controls or programmes referenced without governance or monitoring evidence**	**Defined safety programmes with evidence of implementation, monitoring, worker participation, and governance oversight**	**Comprehensive safety framework with formal programmes, KPIs, governance oversight, regular audits, incident tracking, and continuous improvement**	
Automobile & Auto Components	0	0	15	25	18	58
Capital Goods	1	2	58	51	41	153
Chemicals	1	1	20	27	25	74
Construction	0	2	8	15	9	34
Construction Materials	0	0	9	6	8	23
Consumer Durables	0	0	19	25	17	61
Consumer Services	1	1	22	13	12	49
Diversified	0	0	1	1	2	4
Fast Moving Consumer Goods	1	2	25	24	16	68
Financial Services	5	4	61	49	16	135
Forest Materials	0	0	2	1	1	4
Healthcare	2	1	37	30	11	81
Information Technology	2	1	19	18	10	50
Media Entertainment & Publication	0	0	6	6	1	13
Metals & Mining	0	0	7	9	7	23
Oil Gas & Consumable Fuels	0	1	4	5	15	25
Power	0	0	6	2	12	20
Realty	0	0	9	7	7	23
Services	0	2	10	14	9	35
Telecommunication	0	0	5	3	7	15
Textiles	0	1	13	11	5	30
Utilities	0	0	1	1	2	4
Total	**13**	**18**	**357**	**343**	**251**	**982**

2.4 Corrective Actions for Safety Incidents — Disclosure Quality

An indicator of whether safety incident response is systematic and accountable, reflecting the presence of root-cause analysis, defined timelines, and continuous improvement integration rather than generic corrective language.

Table 2.4: Quality of corrective actions taken or underway for safety-related incidents in assessed plants and offices

Response / Category	No. of Companies
Poor — Response blank or irrelevant	222
Below Average — Generic statements, no incident details or timelines	213
Average — Mentions actions but lacks linkage to incidents or effectiveness	306
Good — Structured processes with examples and tracking	72
Excellent — Comprehensive CAPA framework with root-cause analysis and continuous improvement	169
Total	**982**

CAPA: Corrective and Preventive Action — a structured process for identifying root causes of safety incidents and implementing measures to prevent recurrence.

2.5 Percentage of Employees and Workers Trained on Health and Safety Measures

An indicator of the reach and equity of safety training investment, revealing whether training coverage extends proportionally across employee and worker categories including the most physically exposed workforce segments.

Table 2.5: Percentage of employees and workers trained on health and safety measures — distribution by training rate band

Training Rate	Employees (Male)	Employees (Female)	Workers (Male)	Workers (Female)
0%	43	64	336	493
>0% to ≤25%	100	105	44	37
>25% to ≤50%	118	127	55	41
>50% to ≤75%	133	114	80	42
>75%	583	567	462	364
Not Reported	5	5	5	5
Total	**982**	**982**	**982**	**982**

2.6 Percentage of Value Chain Partners' Plants and Offices Assessed for Health and Safety

An indicator of how far OHS governance extends beyond direct operations into the supply chain, where workforce safety risks are often equivalent to or greater than those within company-owned facilities.

Table 2.6: Percentage of value chain partners' plants and offices assessed for health and safety practices

Response / Category	No. of Companies
0%	333
>0% to ≤16%	34
>16% to ≤33%	41
>33% to ≤50%	26
>50%	281
Not Reported	267
Total	982

2.7 Corrective Actions for Value Chain Safety Incidents — Disclosure Quality

An indicator of whether supply chain safety incident response is substantive and enforceable, or limited to declarative compliance statements without accountability or follow-through mechanisms.

Table 2.7: Quality of corrective actions for safety-related incidents identified during value chain partner assessments

Response / Category	No. of Companies
Poor — Response blank or irrelevant	601
Below Average — Generic supplier compliance statements	130
Average — Mentions corrective actions but lacks monitoring or enforcement	129
Good — Defined processes with CAPA, monitoring, and consequences	111
Excellent — Comprehensive supplier corrective framework with root-cause analysis and escalation	11
Total	982

Insights

OHS management system implementation is high (95.52%), but hazard reporting processes — the worker voice mechanism essential for proactive risk identification — are not applicable for 127 companies (12.93%), indicating that formal two-way safety communication is not yet universal.

Worker safety training is the most acute equity gap: 493 companies (50.20%) report zero health and safety training for female workers, and 336 (34.21%) for male workers — the workforce segments most directly exposed to physical hazard carry the sector's lowest training investment.

Value chain OHS governance is the most critical gap in the chapter: 61.20% of companies provide no substantive disclosure on supplier corrective actions, and only 11 companies (1.12%) achieve excellent-quality supply chain safety programme disclosure.

Corrective action quality for internal safety incidents — at 44.30% poor or below average — reveals that while companies report incidents, the structured feedback loop from incident to root-cause analysis to continuous improvement is absent in nearly half the sector.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Employee Safety-Related Incidents During the Year

An indicator of the prevalence and distribution of occupational harm among employees, reflecting both the incidence of safety failures and the transparency of companies in disclosing LTIFR, recordable injuries, and fatality data.

Table 3.1: Number of employee safety-related incidents — distribution of companies by incident occurrence

Sector	LTIFR		Total Recordable Injuries		Fatalities		Total
	0	>0	0	>0	0	>0	
Automobile & Auto Components	46	12	45	13	28	30	58
Capital Goods	123	30	113	40	82	71	153
Chemicals	58	15	51	22	43	30	74
Construction	24	10	22	12	19	15	34
Construction Materials	16	7	15	8	9	14	23
Consumer Durables	52	9	46	15	36	25	61
Consumer Services	36	13	33	16	38	11	49
Diversified	4	0	3	1	4	0	4
Fast Moving Consumer Goods	50	17	46	21	34	33	68
Financial Services	123	12	120	15	134	1	135
Forest Materials	3	1	3	1	2	2	4
Healthcare	61	18	52	27	56	23	81
Information Technology	43	6	41	8	47	2	50
Media Entertainment & Publication	10	3	9	4	12	1	13
Metals & Mining	14	9	13	10	5	18	23
Oil Gas & Consumable Fuels	19	6	19	6	12	13	25
Power	12	8	12	8	9	11	20
Realty	21	2	22	1	19	4	23
Services	24	11	24	11	28	7	35
Telecommunication	12	3	11	4	10	5	15
Textiles	28	2	24	6	22	8	30
Utilities	3	1	3	1	3	1	4
Total	**782**	**195**	**727**	**250**	**652**	**325**	**982**

LTIFR: Lost Time Injury Frequency Rate — the number of lost-time injuries (injuries causing at least one full day of absence beyond the day of injury) per million hours worked. Total Recordable Injuries: all work-related injuries requiring medical treatment beyond first aid, regardless of lost time. Fatalities: work-related deaths occurring during the reporting period.

3.2 Worker Safety-Related Incidents During the Year

An indicator of occupational harm prevalence among the contracted and frontline workforce, enabling assessment of whether safety performance and disclosure equity extends to workers as it does to direct employees.

Table 3.2: Number of worker safety-related incidents — distribution of companies by incident occurrence

Sector	LTIFR		Total Recordable Injuries		Fatalities		Total
	0	>0	0	>0	0	>0	
Automobile & Auto Components	28	30	23	35	55	3	58
Capital Goods	82	71	74	79	136	17	153
Chemicals	43	30	38	35	65	8	74
Construction	19	15	19	15	21	13	34
Construction Materials	9	14	9	14	15	8	23
Consumer Durables	36	25	34	27	55	6	61
Consumer Services	38	11	38	11	48	1	49
Diversified	4	0	3	1	4	0	4
Fast Moving Consumer Goods	34	33	32	35	59	8	68
Financial Services	134	1	133	2	135	0	135
Forest Materials	2	2	3	1	4	0	4
Healthcare	56	23	49	30	76	3	81
Information Technology	47	2	46	3	49	0	50
Media Entertainment & Publication	12	1	11	2	13	0	13
Metals & Mining	5	18	9	14	12	11	23
Oil Gas & Consumable Fuels	12	13	14	11	18	7	25
Power	9	11	9	11	11	9	20
Realty	19	4	19	4	21	2	23
Services	28	7	27	8	30	5	35
Telecommunication	10	5	10	5	12	3	15
Textiles	22	8	18	12	29	1	30
Utilities	3	1	3	1	4	0	4
Total	**652**	**325**	**621**	**356**	**872**	**105**	**982**

3.3 Complaints Related to Working Conditions and Health & Safety

An indicator of grievance channel accessibility and workforce voice, where complaint volumes reflect not just safety concerns but the degree to which workers feel safe and empowered to raise them.

Table 3.3: Number of complaints related to working conditions and health and safety during the year

No. of Complaints	Working Conditions	Health & Safety
0	859	866
>0	118	111
Not Reported	5	5
Total	**982**	**982**

3.4 Rehabilitation of Employees and Workers Affected by Injury, Ill Health, or Fatalities

An indicator of post-incident accountability, reflecting whether companies track and disclose structured rehabilitation support for those affected by workplace harm rather than treating incidents as closed upon occurrence.

Table 3.4: Rehabilitation of employees and workers affected by injury, ill health, or fatalities during the year

Number	Total Affected		Rehabilitated	
	Employees	Workers	Employees	Workers
0	732	680	756	734
>0	42	88	16	32
Not Reported	208	214	210	216
Total	982	982	982	982

Insights

One in three companies (325 of 982, 33.10%) reports at least one employee fatality — making workplace deaths a sector-wide phenomenon rather than an isolated outlier. Metals & Mining (78.26%) and Construction Materials (60.87%) show the highest fatality prevalence by sector.

The worker fatality data (105 companies) appears structurally lower than the employee fatality data (325 companies) despite workers typically facing higher physical risk exposure — a discrepancy that warrants scrutiny as potential definitional inconsistency or underreporting of contractor deaths.

Zero working conditions and health & safety complaint rates for 87–88% of companies in a sector where one in three reports a fatality is a significant underreporting signal, likely reflecting limited grievance channel accessibility or fear of adverse consequences rather than genuine absence of safety concerns.

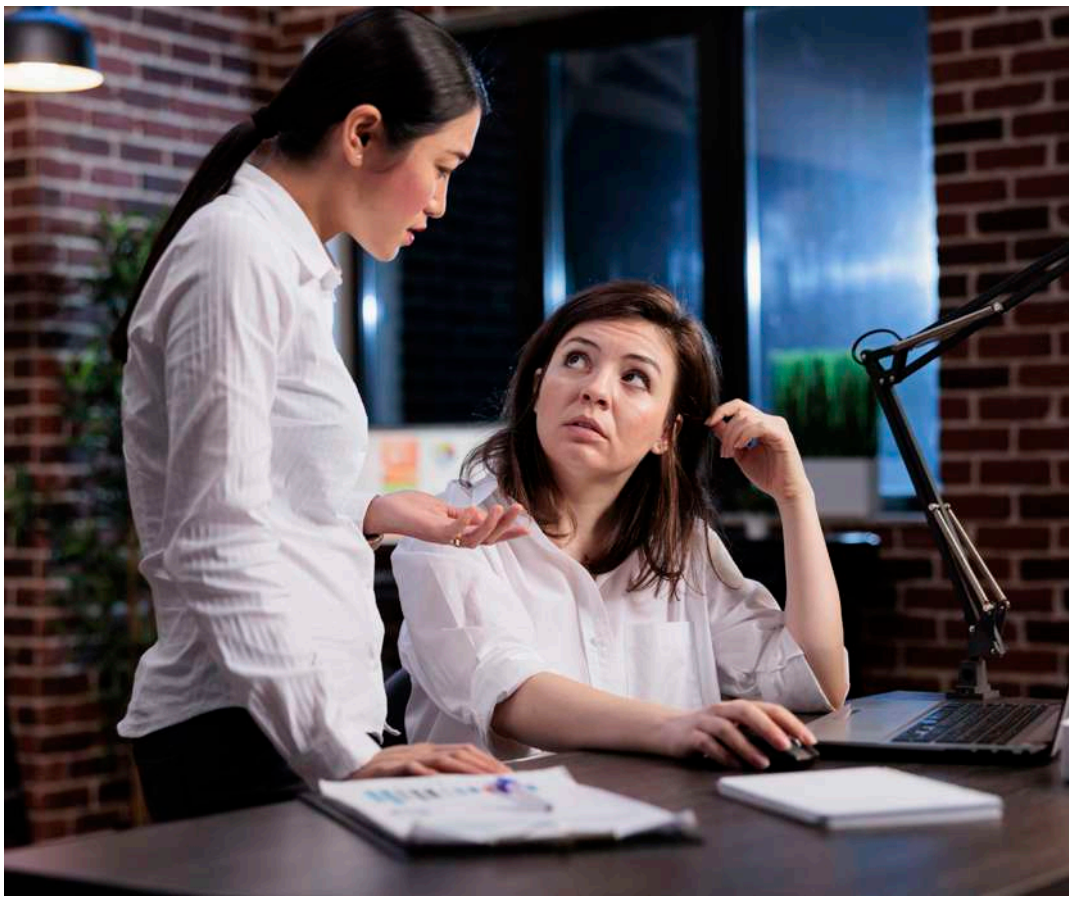
Rehabilitation disclosure — covering 42 companies for affected employees and only 16 for completed programmes — is among the most underdisclosed performance dimensions, representing a critical accountability gap for companies with documented fatalities and injuries.

3. Key Insights

The following table draws together the most significant findings emerging from the policy, operationalisation, and performance dimensions of employee health and safety disclosures among India's top listed companies.

	Insight Area	Signal	
1.	Policy Coverage	Strong	**99.29%** of 982 companies have an OHS policy; Board approval stands at **96.64%**. Policy adoption is near-universal and top-governance endorsed — the strongest dimension of OHS disclosure.
2.	Target Quality	Weak	**69.96%** of companies set **no or only vague** OHS targets. Not a single company achieves fully transparent, verifiable performance reporting — a particularly acute gap for a dimension where outcomes are directly measurable in injury and fatality terms.
3.	External Assurance	Partial	Only **35.44%** of companies have subjected their OHS policies to independent external assessment. Without third-party validation, the link between policy commitment and operational safety outcomes cannot be independently verified for nearly two-thirds of the sector.
4.	Worker Training Equity	Needs Work	**50.20%** of companies report zero health and safety training for female workers, and **34.21%** for male workers. The workforce segments with the highest physical risk exposure receive the sector's lowest training investment.
5.	OHS System Depth	Mixed	OHS systems are implemented by **95.52%** of companies, but hazard reporting processes are not applicable for **127** companies. The architecture exists but two-way safety communication is not universally embedded.
6.	Corrective Action Quality	Needs Work	**44.30%** of companies are rated poor or below average on corrective action disclosure for internal safety incidents. Root-cause analysis, accountability, and effectiveness monitoring are absent for nearly half the sector.
7.	Supply Chain Safety	Critical Gap	**61.20%** of companies provide no substantive disclosure on value chain corrective actions, and only **11** companies (**1.12%**) achieve excellent-quality supplier safety programme disclosure.
8.	Fatality Prevalence	Critical	One in three companies (**33.10%**) reports at least one employee fatality, making workplace deaths a sector-wide phenomenon. Metals & Mining, Construction, and Oil Gas show the highest incident and fatality concentration.
9.	Complaint Underreporting	Notable	**87–88%** of companies report zero working conditions and OHS complaints in a sector where one in three reports a fatality — a significant underreporting signal that undermines the credibility of grievance mechanism disclosures.
10.	Rehabilitation Disclosure	Early Stage	Only **16** companies report completed employee rehabilitation programmes despite **325** reporting fatalities. Non-reporting on rehabilitation reaches **21–22%** of companies — the most underdisclosed performance dimension.

Collectively, these findings indicate that India's top listed companies have successfully institutionalised the formal architecture of OHS governance — policy adoption, Board endorsement, and management system implementation. However, the substantive depth of implementation — spanning target-setting rigour, worker training equity, corrective action quality, supply chain safety governance, and rehabilitation transparency — reveals a sector where policy commitment has significantly outpaced operational effectiveness. The fatality data is the most direct signal of this gap: a sector in which one in three companies reports at least one workplace death cannot be characterised as having achieved mature OHS governance, regardless of policy adoption rates. Bridging the gap between OHS policy existence and measurable safety outcomes is the defining challenge for the next phase of BRSR-driven health and safety disclosure.



Employee Engagement, Diversity & Inclusion (S4)

1. Introduction

Employee engagement, diversity, and inclusion governance covers gender and ability representation across the workforce and leadership pipeline, equitable training and career development investment, parental leave support, and the accessibility and quality of grievance mechanisms. The business case for diversity has moved from aspiration to evidence — McKinsey's Diversity Matters Even More (2023) finds that companies in the top quartile for board-gender diversity are 27% more likely to outperform financially. Yet women held below 35% of senior and middle management positions in more than half of all countries with available data as of 2023 (ILOSTAT), reflecting that structural barriers remain firmly in place. India's NGRBC (MCA, 2019) explicitly requires businesses to promote equal opportunity and the well-being of all employees and workers.

The BRSR framework operationalises these obligations through disclosure of gender diversity in leadership, voluntary turnover rates, skill upgradation training coverage for male and female employees and workers separately, performance and career development review processes, parental leave return-to-work rates, and grievance mechanism accessibility. This chapter analyses employee engagement, diversity, and inclusion disclosures of top listed Indian companies to assess representation depth, workforce development equity, and grievance mechanism quality.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 3 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section S3 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

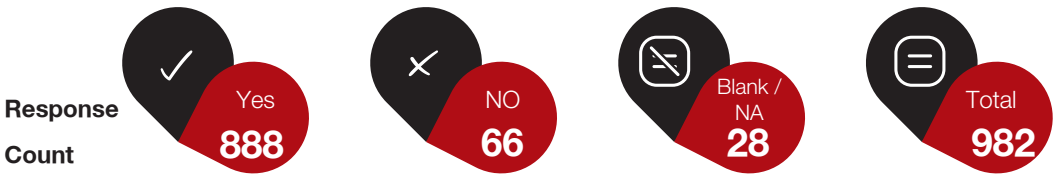
Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Are the entity's premises and offices accessible to persons with disabilities, including employees and workers?

An indicator of whether companies have taken concrete steps to make their physical workplaces inclusive for persons with disabilities, reflecting the operationalisation of the Rights of Persons with Disabilities Act, 2016 within corporate infrastructure.

Table 2.1: Are the entity's premises and offices accessible to persons with disabilities, including employees and workers?



2.2 Does the entity have an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016? Provide the web link to the policy, if available.

An indicator of whether companies have formalised their commitment to equal opportunity for persons with disabilities through a named policy, and whether that commitment is publicly verifiable through a disclosed web link.

Table 2.2: Does the entity have an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016?

	Does The Entity Have An Equal Opportunity Policy As Per The Rights Of Persons With Disabilities Act 2016	Web Link Of Equal Opportunity Policy Available
	Count	Count
Yes	894	664
No	67	318
NA	21	-
	982	982

2.3 Is there a mechanism in place to receive and address grievances of both permanent and non-permanent employees and workers?

An indicator of the breadth of formal grievance channel coverage across workforce categories, reflecting whether accessibility to redress is equitable across permanent, contract, and worker populations.

Table 2.3: Is there a mechanism in place to receive and address grievances of both permanent and non-permanent employees and workers?

Response	Permanent Workers	Other than Permanent Workers	Permanent Employees	Other than Permanent Employees
Yes	673	676	966	827
No	309	306	16	155
	982	982	982	982

2.4 Does the entity provide transition assistance programs to support continued employability and manage career transitions due to retirement or termination?

An indicator of whether companies invest in the continued employability of departing employees, reflecting the depth of workforce duty of care beyond active employment tenure.

Table 2.4: Does the entity provide transition assistance programs to support continued employability and manage career transitions due to retirement or termination?

Response	Yes	NO	NA	Blank	Total
Count	467	290	21	204	982

2.5 Details of the mechanisms in place to receive and address grievances of permanent employees

An indicator of the quality and maturity of grievance redressal systems for permanent employees, reflecting whether companies have structured, accountable, and continuously improving mechanisms or rely on declarative commitments without operational depth.

Table 2.5: Quality of mechanisms in place to receive and address grievances of permanent employees — by sector

	No response	Declarative only	Limited detail	Clear but limited depth	Best practice disclosure	
	No information provided on grievance receipt or redressal mechanisms for permanent employees	Indicates existence of a mechanism without explaining how grievances are received, processed, or resolved	Provides some information on grievance handling but lacks structure, operational clarity, or assurance	Explains how grievances are received and addressed, with basic governance and process clarity, but limited evidence of robustness	Demonstrates a mature, well-governed, and actively monitored grievance redressal system ensuring effective employee voice and protection	
Sector						**Total**
Automobile and Auto Components	2	23	14	17	2	58
Capital Goods	3	62	38	32	0	135
Chemicals	2	34	18	20	0	74
Construction	2	11	10	10	1	34
Construction Materials	2	7	8	6	0	23
Consumer Durables	4	30	13	14	0	61
Consumer Services	0	20	19	9	1	49
Diversified	0	2	1	1	0	4
Fast Moving Consumer Goods	2	24	26	15	1	68
Financial Services	3	62	38	32	0	135
Forest Materials	1	3	0	0	0	4
Healthcare	5	29	29	18	0	81
Information Technology	1	20	17	12	0	50
Media Entertainment & Publication	0	7	3	3	0	13
Metals & Mining	0	7	4	12	0	23
Oil Gas & Consumable Fuels	0	11	9	5	0	25
Power	1	9	7	3	0	20
Realty	0	9	8	6	0	23
Services	1	11	19	4	0	35
Telecommunication	1	3	6	5	0	15
Textiles	0	14	6	10	0	30
Utilities	0	2	1	1	0	4
Total	30	400	294	235	5	

2.6 Percentage of employees and workers trained in skill upgradation

An indicator of the reach and equity of skill development investment, revealing whether training coverage extends proportionally across male and female employees and workers or reflects systematic gaps by gender or workforce category.

Table 2.6: Percentage of employees and workers trained in skill upgradation — distribution by value band

Value - %	Employees		Workers	
	Male	Female	Male	Female
0	47	69	340	497
>0 and <=0.25	66	103	39	31
>0.25 and <=0.50	113	127	55	41
>0.5 and <=0.75	201	114	79	42
>0.75	555	569	469	371
	982	982	982	982

2.7 Percentage of employees and workers who underwent performance and career development reviews

An indicator of the equity of formal career development investment, reflecting whether performance review processes reach all workforce segments or are concentrated among certain categories of employees and workers.

Table 2.7: Percentage of employees and workers who underwent performance and career development reviews — distribution by value band

Value - %	Employees		Workers	
	Male	Female	Male	Female
0	35	51	450	598
>0 and <=0.25	15	15	84	60
>0.25 and <=0.50	35	30	35	22
>0.5 and <=0.75	101	115	43	21
>0.75	796	771	370	281
	982	982	982	982

Insights

Disability accessibility adoption is high at 888 of 982 companies (90.43%), and Equal Opportunity Policy adoption stands at 894 companies (91.04%) — confirming that formal inclusion commitments have achieved near-universal coverage. However, only 664 companies (74.27% of 894 policy adopters) provide a publicly accessible web link — meaning nearly one in four policy adopters cannot be externally verified.

Grievance mechanism coverage is strong for permanent employees (966 of 982, 98.37%) but significantly weaker for non-permanent workers (676 of 982, 68.84%) — a material equity gap given that contract and temporary workers typically face greater workplace vulnerability and are most in need of accessible redress channels.

Transition assistance programme adoption at 467 companies (47.56%) leaves 290 companies (29.53%) without any programme — and 204 companies (20.77%) blank — indicating that post-employment duty of care remains underdeveloped for a majority of the sector.

Grievance quality for permanent employees is predominantly declarative: 400 companies (40.73%) indicate mechanisms exist without operational detail, and only 5 companies (0.51%) across the entire sector achieve best-practice quality. The combined declarative and limited-detail cohort — 694 companies (70.67%) — signals a sector where grievance infrastructure exists on paper but lacks the governance depth to be genuinely protective.

Skill upgradation training coverage is strong at the high end: 555 companies (56.52%) train more than 75% of male employees and 569 (57.94%) more than 75% of female employees. However, worker training equity is weaker: 497 companies (50.61%) provide zero training to female workers and 340 (34.62%) to male workers.

Performance and career development review coverage is the strongest dimension: 796 companies (81.06%) conduct reviews for more than 75% of male employees and 771 (78.51%) for more than 75% of female employees. However, worker review coverage falls sharply — 598 companies (60.90%) conduct zero reviews for female workers and 450 (45.82%) for male workers.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Return to work and Retention rates of permanent employees and workers that took parental leave

An indicator of whether parental leave policies translate into genuine employment continuity, reflecting both the return-to-work accessibility and the post-return retention outcomes for permanent employees and workers who took parental leave.

Table 3.1: Return to work and Retention rates of permanent employees and workers that took parental leave — median rates

Gender	Permanent Employees – Median Return to Work Rate	Permanent Employees – Median Retention Rate	Permanent Workers – Median Return to Work Rate	Permanent Workers – Median Retention Rate
Male	100	94.685	0	0
Female	0	0	0	0
Total	100	96	0	0

3.2 Median turnover rate of permanent employees

An indicator of workforce stability and employee satisfaction, where turnover rates by gender and sector reveal structural retention challenges, employment quality concerns, and the effectiveness of engagement and career development programmes.

Table 3.2: Median turnover rate of permanent employees — current year and previous year — by sector and gender

	Turnover Rate			
	Current Year	Current Year	Previous Year	Previous Year
Sector	**Male %**	**Female %**	**Male %**	**Female %**
Automobile and Auto Components	18.8	19.3	20.0	19.6
Capital Goods	18.8	17.2	17.8	16.5
Chemicals	28.9	31.0	28.5	18.4
Construction	18.2	17.4	18.7	17.5
Construction Materials	20.1	19.4	22.6	20.4
Consumer Durables	20.6	19.7	17.7	20.5
Consumer Services	15.2	20.0	16.7	17.5
Diversified	15.7	18.7	15.9	13.4
Fast Moving Consumer Goods	17.3	13.7	15.2	16.8
Financial Services	24.6	19.6	25.1	22.9
Forest Materials	18.7	12.9	17.8	11.7
Healthcare	31.5	32.1	19.7	18.8
Information Technology	15.8	15.1	18.0	15.6
Media Entertainment & Publication	17.0	16.1	17.0	12.3
Metals & Mining	19.9	16.2	20.7	24.8
Oil Gas & Consumable Fuels	21.4	18.9	20.6	16.0
Power	22.2	19.4	21.4	20.2
Realty	16.5	17.9	13.8	15.1
Services	22.2	20.3	22.1	17.2
Telecommunication	20.8	20.2	20.4	19.2
Textiles	26.5	27.6	18.8	20.8
Utilities	19.3	19.9	19.0	21.0
All	**21.3**	**20.5**	**19.4**	**17.8**

3.3 Median turnover rate of permanent workers

An indicator of workforce stability among contracted and frontline worker populations, where sector-level turnover patterns reveal the effectiveness of worker retention practices and the employment quality of the broader workforce beyond direct employees.

Table 3.3: Median turnover rate of permanent workers — current year and previous year — by sector and gender

	Turnover Rate			
	Current Year	Current Year	Previous Year	Previous Year
Sector	Male in %	Female in %	Male in %	Female in %
Automobile and Auto Components	4.9	4.7	5.1	3.5
Capital Goods	7.5	5.2	8.3	7.0
Chemicals	20.0	7.5	3.2	3.3
Construction	6.6	3.1	6.8	3.1
Construction Materials	5.1	3.1	5.5	4.3
Consumer Durables	15.3	10.7	13.2	9.6
Consumer Services	16.4	13.7	15.8	7.7
Diversified	7.6	9.4	6.5	3.0
Fast Moving Consumer Goods	5.5	3.8	5.9%	5.1
Financial Services	6.9	4.8	7.5%	4.8
Forest Materials	6.8	2.3	7.6%	3.2
Healthcare	6.4	5.0	6.1%	4.3
Information Technology	11.4	4.4	9.0	7.3
Media Entertainment & Publication	15.0	8.8	15.0	10.1
Metals & Mining	3.4	0.0	2.9	0.0
Oil Gas & Consumable Fuels	7.2	5.7	7.4	6.5
Power	5.9	4.0	8.7	5.1
Realty	8.3	7.8	8.0	5.0
Services	6.4	6.7	9.6	5.0
Telecommunication	8.9	4.2	7.3	6.3
Textiles	0.8	5.9	0.7	2.3
Utilities	7.2	7.6	7.6	7.0
All	**7.4**	**5.5**	**7.7**	**5.4**

Insights

Parental leave return-to-work and retention data reveals significant gender and workforce disparities: male employee median return-to-work rate is 100% with a retention rate of 94.685%, while female employee median rates are both zero — indicating that female parental leave outcomes are either not tracked or not reported by the majority of companies. Worker rates are zero across both genders, reflecting near-universal non-reporting for this workforce category.

Employee turnover rates are highest in Healthcare (31.5% male, 32.1% female current year) and Chemicals (28.9% male, 31.0% female) — sectors where demand-supply dynamics create structural retention challenges. The all-sector median of 21.3% male and 20.5% female represents a high base, with female turnover marginally lower than male across most sectors.

Worker turnover rates are significantly lower than employee rates — all-sector median of 7.4% male and 5.5% female — reflecting the structural nature of worker employment relationships. Chemicals is the notable outlier with 20.0% male worker turnover. Metals & Mining reports 0.0% female worker turnover — consistent with near-zero female worker representation in the sector.

Year-on-year employee turnover comparison shows Healthcare increased sharply (19.7% to 31.5% male, 18.8% to 32.1% female) — the most pronounced single-sector retention deterioration. Information Technology improved from 18.0% to 15.8% male. Financial Services remains elevated at 24.6% male.

3. Key Insights

The following table draws together the most significant findings from the employee engagement, diversity, and inclusion disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Disability Inclusion Policy	 Strong	**90.43%** of companies (**888**) have accessible premises and **91.04%** (**894**) have an Equal Opportunity Policy. However only 74.27% of policy adopters provide publicly verifiable web links — nearly one in four cannot be externally verified.
2.	Grievance Coverage Gap	 Notable	Permanent employee coverage is **98.37%** (**966** of **982**). Non-permanent worker coverage drops to **68.84%** (**676** of **982**) — a **29.53** percentage point gap that leaves the most vulnerable workforce with the least accessible redress.
3.	Grievance Quality	 Weak	Only **5** companies (**0.51%**) achieve best-practice grievance quality. **400** (40.73%) are declarative only. The combined declarative and limited-detail cohort is 70.67% — grievance infrastructure exists on paper but lacks operational depth.
4.	Transition Assistance	 Partial	**47.56%** of companies provide transition assistance. **29.53%** explicitly do not and **20.77%** are blank. Post-employment duty of care remains underdeveloped for a majority of the sector.
5.	Skill Training — Worker Equity	 Weak	**50.61%** of companies provide zero training to female workers and **34.62%** to male workers — a structural exclusion of frontline workers from skill development investment.
6.	Performance Reviews — Workers	 Weak	**60.90%** of companies conduct zero performance reviews for female workers and **45.82%** for male workers — a structural exclusion from formal career development processes for the most operationally exposed workforce.
7.	Parental Leave — Female Gap	 Notable	Female employee median return-to-work and retention rates are both **zero** — not because outcomes are poor, but because the majority of companies do not track or report female parental leave outcomes. A disclosure gap with direct wellbeing implications.
8.	Employee Turnover — High	 Notable	All-sector median employee turnover of **21.3%** male and **20.5%** female is high. Healthcare and Chemicals show the most elevated rates. IT improved YoY; Healthcare deteriorated sharply.
9.	Worker Turnover — Lower	 Stable	All-sector worker turnover median is **7.4%** male and **5.5%** female — materially lower than employee rates. Chemicals (**20.0%** male) and Consumer Services (**16.4%** male) are notable sector outliers.

Collectively, these findings indicate that India's top listed companies have achieved near-universal adoption of formal disability inclusion and equal opportunity policies, but the substantive depth of inclusion governance — measured by grievance quality, worker development equity, parental leave tracking, and transition support — reveals a sector where formal commitments significantly outpace operational delivery. The 0.51% best-practice rate for permanent employee grievance mechanisms, set against 98.37% coverage, precisely quantifies this gap. Bridging the distance between policy adoption and genuinely inclusive workforce practices — particularly for contract workers, female workers, and parental leave returnees — is the defining challenge for the next phase of BRSR-driven employee engagement disclosure.

Supply Chain Management: Ethical Sourcing (S5)

1. Introduction

Supply chain management governance addresses how companies source goods and services responsibly — encompassing supplier ESG audits, statutory compliance across value chain partners, MSME and local procurement integration, and inclusive sourcing policies for marginalised groups. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD, 2023) establish that companies must conduct risk-based due diligence across their full supply chains — well beyond tier-one suppliers. The Global Slavery Index 2023 (Walk Free Foundation) estimates that nearly two-thirds of all forced labour cases globally are linked to supply chains, underscoring the human rights stakes in sourcing. India's NGRBC (MCA, 2019) requires businesses to promote ethical and responsible conduct across their value chains.

The primary metrics examined — drawn from BRSR disclosures — are the percentage of suppliers audited for ESG risks, non-compliant supplier numbers, MSME sourcing intensity and year-on-year change, local and neighbouring district procurement share, and the adoption of a preferential procurement policy targeting marginalised or vulnerable groups. This chapter analyses supply chain management disclosures of top listed Indian companies to assess sourcing governance, MSME integration, and preferential procurement commitment.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 8 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle will be addressed in Section S7 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Companies that have a preferential procurement policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups

An indicator of whether companies have institutionalised a formal commitment to inclusive sourcing, reflecting the degree to which supply chain governance actively targets marginalised and vulnerable supplier communities rather than treating social procurement as an aspirational objective.

Table 2.1: Does the entity have a preferential procurement policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups? — by sector

No. of Companies	Sector Percentage			
Sector	Yes	No	NA	
Automobile and Auto Components	4	41	2	6.9%
Capital Goods	21	90	3	13.7%
Chemicals	14	43	1	18.9%
Construction	6	15	2	17.6%
Construction Materials	4	6	0	17.4%
Consumer Durables	6	39	1	9.8%
Consumer Services	4	24	3	8.2%
Diversified	1	2	0	25.0%
Fast Moving Consumer Goods	16	30	0	23.5%
Financial Services	26	76	16	19.3%
Forest Materials	1	3	0	25.0%
Healthcare	8	45	1	9.9%
Information Technology	10	23	3	20.0%
Media Entertainment & Publication	0	6	2	0.0%
Metals & Mining	8	10	0	34.8%
Oil Gas & Consumable Fuels	11	8	0	44.0%
Power	5	6	1	25.0%
Realty	0	18	2	0.0%
Services	9	13	4	25.7%
Telecommunication	2	7	1	13.3%
Textiles	4	20	0	13.3%
Utilities	2	1	0	50.0%
All Sectors	162	526	42	16.5%

Insights

Preferential procurement policy adoption is low across the sector: only 162 of 982 companies (16.5%) have such a policy, while 526 (53.56%) explicitly do not and 42 (4.28%) report N/A. This means 57.84% of India's top listed companies either have no inclusive sourcing policy or treat the question as not applicable — a significant governance gap for a principle with direct impact on marginalised supplier communities.

Sector divergence is pronounced: Utilities leads with 50.0% adoption (2 of 4 companies), followed by Oil Gas & Consumable Fuels (44.0%, 11 of 25) and Metals & Mining (34.8%, 8 of 23). At the other extreme, Media Entertainment & Publication and Realty both report 0.0% adoption, and Automobile and Auto Components (6.9%) and Consumer Services (8.2%) have the lowest adoption rates among larger sectors.

Financial Services leads in absolute count (26 companies) but at only 19.3% of its 135-company universe — reflecting the scale of the sector rather than proportional leadership. Fast Moving Consumer Goods (23.5%, 16 of 68) and Chemicals (18.9%, 14 of 74) demonstrate stronger proportional commitment among consumer-facing and manufacturing sectors.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Percentage of total procurement directly sourced from MSMEs or small producers and from within the district and neighbouring districts

An indicator of the depth of supply chain inclusion, measuring both the integration of small producers into corporate procurement and the geographic localisation of sourcing — two dimensions that directly reflect the economic development footprint of listed companies.

Table 3.1: Percentage of total procurement directly sourced from MSMEs or small producers and from within the district and neighbouring districts — distribution of companies by value band

No. of Companies		
Value	**Percentage of total procurement directly sourced from MSMEs or small producers.**	**Percentage of procurement sourced directly from within the district and neighbouring districts.**
0	**154**	**171**
>0 and <=0.25	**548**	**62**
>0.25 and <=0.50	**185**	**90**
>0.5 and <=0.75	**79**	**177**
>0.75	**16**	**482**
	982	**982**

3.2 Year on year change in the percentage of total procurement directly sourced from MSMEs or small producers and from within the district and neighbouring districts

An indicator of the directional trend in inclusive sourcing, enabling assessment of whether companies are increasing, maintaining, or reducing their engagement with small producers and local suppliers year-on-year.

Table 3.2: Year-on-year change in percentage of total procurement directly sourced from MSMEs or small producers and from within the district and neighbouring districts

No. of Companies		
Year on Year Change	**Percentage of total procurement directly sourced from MSMEs or small producers.**	**Percentage of procurement sourced directly from within the district and neighboring districts.**
≤ –5%	**305**	**150**
–5% to +5%	**254**	**603**
> +5%	**407**	**212**
Not Reported	**16**	**17**
	982	**982**

Insights

MSME sourcing intensity is highly skewed toward low concentrations: 548 companies (55.80%) source between 0% and 25% of procurement from MSMEs, and a further 154 (15.68%) source nothing at all. Only 16 companies (1.63%) source more than 75% from MSMEs — indicating that deep MSME integration remains exceptional across the sector.

Local and neighbouring district procurement shows a strongly contrasting pattern: 482 companies (49.08%) source more than 75% of procurement from within the district and neighbouring districts — the largest single band — compared to just 62 companies (6.31%) in the equivalent MSME band. Local geographic sourcing is driven by physical asset location rather than deliberate inclusive sourcing policy.

MSME sourcing trends are net-positive: 407 companies (41.45%) report an increase of more than +5% year-on-year, while 305 (31.06%) report a decline of more than –5%. The net balance of 102 more companies increasing than decreasing MSME procurement represents a directional improvement, though the absolute MSME concentration levels remain low.

Local district procurement is predominantly stable: 603 companies (61.41%) report a year-on-year change of –5% to +5% — consistent with the structural nature of geographic procurement anchoring. Only 212 (21.59%) report more than +5% increase, suggesting limited active reorientation toward local sourcing.

3. Key Insights

The following table draws together the most significant findings emerging from the operationalisation and performance dimensions of supply chain management disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Preferential Procurement Adoption	Low	Only **16.5%** of companies (**162** of **982**) have a preferential procurement policy targeting marginalised or vulnerable suppliers. **56.82%** either have no such policy or report N/A — a material governance gap for a principle with direct social procurement impact.
2.	Sector Leaders — Preferential	Notable	Utilities (**50.0%**), Oil Gas & Consumable Fuels (**44.0%**), and Metals & Mining (**34.8%**) lead by adoption rate. Media Entertainment & Publication and Realty report zero adoption — no companies in these sectors have an inclusive sourcing policy.
3.	MSME Integration — Low Overall	Weak	**71.49%** of companies (**701** of **982**) source **25%** or less of procurement from MSMEs — including 154 companies sourcing nothing at all. Only 16 companies (**1.63%**) achieve **>75%** MSME sourcing. MSME integration remains structurally peripheral.
4.	Local District Sourcing — Structural	Mixed	**49.08%** of companies source more than **75%** of procurement locally — driven by physical asset location, not deliberate policy. Local sourcing reflects geographic anchoring rather than active inclusive procurement commitment.
5.	MSME YoY Trend — Net Positive	Improving	**407** companies (**41.45%**) report **>+5%** increase in MSME sourcing vs **305** (**31.06%**) reporting **>–5%** decline — a net positive balance of 102 companies. The directional trend is encouraging even if absolute levels remain low.
6.	MSME YoY Trend — Net Positive	Stable	**603** companies (**61.41%**) report **–5%** to **+5%** change in local district procurement. Stability reflects structural anchoring rather than active management — limited evidence of deliberate reorientation toward local sourcing.
7.	Policy Framework	Note	Supply chain management has no standalone BRSR policy framework. All governance policy metrics are addressed under **Principle 8** / S7 (Access, Affordability & Community Relations). Refer to **S7** for policy adoption, Board approval, and oversight data applicable to this principle.

Collectively, these findings indicate that supply chain governance among India's top listed companies is structurally underdeveloped relative to the scale of MSME engagement and inclusive sourcing opportunity available. Preferential procurement policy adoption at 16.5% reveals that the majority of listed companies have not yet formalised their commitment to marginalised supplier inclusion. The MSME sourcing data — with 71.49% of companies below 25% MSME procurement — confirms that the SME sector remains a peripheral rather than strategic component of corporate supply chains. The positive year-on-year MSME trend is an encouraging signal, but bridging the gap between structural local sourcing (driven by asset location) and deliberate inclusive procurement (driven by governance commitment) is the defining challenge for the next phase of BRSR-driven supply chain disclosure.

Customer Privacy & Data Security (S6)

1. Introduction

Customer privacy and data security governance encompasses how companies protect personal data, prevent and respond to breaches, manage consumer complaints, and ensure responsible practices across their digital and product touchpoints. As companies expand their digital interfaces, connected products, and customer data platforms, this dimension has become a material operational risk. The IBM Cost of a Data Breach Report 2024 finds that the global average cost of a data breach reached USD 4.88 million in 2024 — a 10% increase over the prior year — with 70% of breached organisations reporting significant operational disruption, and customer personally identifiable information involved in 46% of all breaches.

India's Digital Personal Data Protection Act, 2023 introduces statutory data fiduciary obligations, while the NGRBC (MCA, 2019) embeds responsible data practices within the framework of consumer respect. Under the BRSR framework, companies disclose cybersecurity and data privacy policy adoption, number of data breaches, consumer complaint volumes across data privacy and advertising categories, product recall transparency, and year-on-year complaint trends. This chapter analyses customer privacy and data security disclosures of top listed Indian companies to assess cybersecurity governance depth, breach transparency, and consumer complaint management.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether data privacy and cybersecurity governance has been formally institutionalised at policy and Board levels, establishing the foundational commitment from which operational data protection must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

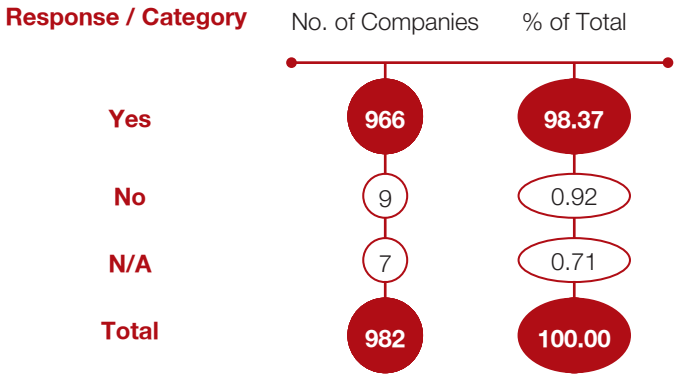


Table 1.2: Have the policies been approved by the Board?

Response / Category	No. of Companies	% of Total
Yes	930	94.70
No	42	4.28
N/A	10	1.02
Total	**982**	**100**

Public Accessibility and Operational Translation

An indicator of whether data privacy policies are verifiable by external stakeholders and embedded into operational procedures, distinguishing the existence of policy from the practice of data protection.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response / Category	No. of Companies	% of Total
Yes — Link Provided	885	90.12
No	40	4.07
N/A	57	5.81
Total	982	100.00

Table 1.4: Has the entity translated its policies into operational procedures?

Response / Category	No. of Companies	% of Total
Yes	951	96.85
No	18	1.83
N/A	13	1.32
Total	**982**	**100**

Value Chain Extension

An indicator of how far data privacy and cybersecurity obligations extend into the supply chain and partner ecosystem, where third-party data handling introduces equivalent or greater breach risk than internal operations.

Table 1.5: Do these policies extend to value chain partners?

Response / Category	No. of Companies	% of Total
Yes	759	77.29
No	195	19.86
NA / Blank	28	2.85
Total	982	100.00

Target-Setting and Performance Progress

An indicator of the rigour and ambition of data security goal-setting, and whether stated commitments translate into documented, measurable outcomes rather than remaining as aspirational declarations.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

Score / Descriptor	No. of Companies
No clear targets or commitments / just 'Yes' / future intent only	448
Targets are vague, generic, or lack measurable indicators	202
Targets are partially clear and measurable but lack ambition or completeness	170
Targets are specific, measurable, and time-bound with moderate ambition	88
Targets are highly specific, measurable, time-bound, and demonstrate strong ambition	74
Total	982

Table 1.7: How has the entity performed against its stated commitments, goals, and targets?

Score / Descriptor	No. of Companies
No performance data / no action taken / targets reviewed with no specifics	512
Minimal progress reported with poor or no explanation for shortfalls	131
Some progress; partial achievement with limited gap explanation	190
Good progress; most targets achieved or well-justified gaps	82
Targets fully achieved or exceeded with transparent, verifiable data	67
Total	**982**

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of data security policy review, reflecting whether oversight is embedded at the appropriate organisational level with sufficient frequency to respond to an evolving threat landscape.

Table 1.8: At what level of governance is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Committee of the Board (Score 100)	440	44.80
Director (Score 75)	330	33.60
Any other Committee (Score 25)	206	20.98
N/A	6	0.61
Total	982	100

Table 1.9: How frequently is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Annually	429	43.69
Any Other	376	38.29
Quarterly	117	11.92
Half Yearly	54	5.50
N/A	6	0.61
Total	**982**	**100**

Independent External Assessment

An indicator of whether cybersecurity and data privacy governance is independently validated, distinguishing externally verified controls from self-certified disclosures in a domain where breach consequences are material and immediate.

Table 1.10: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response / Category	No. of Companies	% of Total
Yes — Assessment Carried Out	334	34.01
No	642	65.37
N/A	6	0.61
Total	982	100.00

Insights

Policy adoption (98.37%) and Board approval (94.70%) are near-universal, and operational translation is strong (96.85%) — reflecting that data privacy governance has achieved formal institutional recognition across the sector, driven in part by regulatory obligations under the IT Act and the Digital Personal Data Protection Act, 2023.

Target-setting quality reveals a structural gap: 448 companies (45.62%) have no clear targets and 202 (20.57%) set only vague commitments — together 66.19% fall below any meaningful standard. 512 companies (52.14%) report no performance data at all, the most acute accountability gap in Section 1.

Independent external assessment at 34.01% leaves 642 companies (65.38%) relying on self-certified data privacy governance — a material credibility gap in a domain where the consequences of governance failure are immediate, measurable, and increasingly regulated.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Consumer Complaint and Feedback Mechanisms — Quality by Sector

An indicator of the maturity of consumer complaint handling infrastructure, reflecting whether companies have moved beyond basic acknowledgement to structured, accountable, and continuously improving redress systems.

Table 2.1: Mechanisms for receiving and responding to consumer complaints and feedback — quality by sector

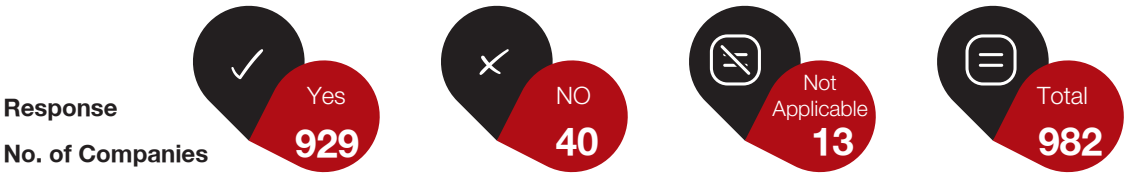
Score legend: 0 — No response | 1 — Declarative only | 2 — Limited detail | 3 — Clear but limited depth | 4 — Best practice disclosure

Sector	No. of Companies					Total
	0 — No Response	1 — Declarative Only	2 — Limited Detail	3 — Clear but Limited Depth	4 — Best Practice Disclosure	
	Blank, Not Applicable, or irrelevant response — no complaint mechanism described	States complaint mechanisms exist without describing channels, processes, or response systems	Mentions channels or basic processes; lacks clarity on tracking, resolution, timelines, or accountability	Describes channels, tracking, escalation, and timelines; limited metrics, monitoring, or examples provided	Comprehensive system with channels, tracking, SLAs, KPIs, governance, feedback loops, and continuous improvement	
Automobile & Auto Components	0	9	4	17	28	58
Capital Goods	2	15	20	58	58	153
Chemicals	2	3	10	24	35	74
Construction	2	8	5	9	10	34
Construction Materials	0	1	3	8	11	23
Consumer Durables	2	4	2	22	31	61
Consumer Services	0	0	5	25	19	49
Diversified	0	1	0	0	3	4
FMCG	1	3	4	30	30	68
Financial Services	8	7	7	26	87	135
Forest Materials	0	0	2	2	0	4
Healthcare	4	7	9	29	32	81
Information Technology	2	3	2	13	30	50
Media, Entertainment & Publication	0	0	3	2	8	13
Metals & Mining	0	2	4	7	10	23
Oil, Gas & Consumable Fuels	1	0	5	8	11	25
Power	1	1	5	6	7	20
Realty	0	1	1	4	17	23
Services	0	5	1	9	20	35
Telecommunication	0	1	0	5	9	15
Textiles	1	4	3	14	8	30
Utilities	1	0	0	0	3	4
Total	**27**	**75**	**95**	**318**	**467**	**982**

2.2 Cybersecurity and Data Privacy Risk Framework or Policy

An indicator of whether companies have a dedicated cybersecurity and data privacy risk framework, distinguishing entities with structured data protection governance from those relying on generic policy coverage.

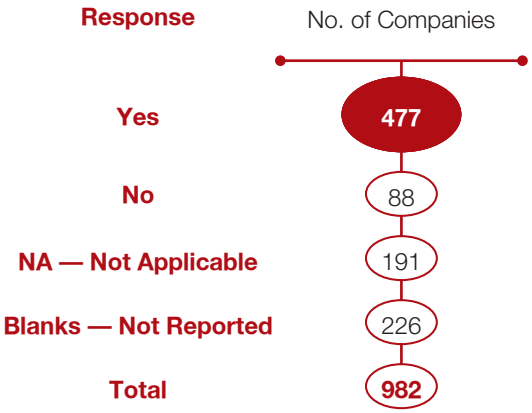
Table 2.2: Does the entity have a cybersecurity and data privacy risk framework or policy?



2.3 Product Information Disclosure Beyond Mandated Requirements

An indicator of whether companies voluntarily disclose product information beyond legal mandates, reflecting the depth of transparency commitment to consumers beyond regulatory compliance floors.

Table 2.3: Does the entity provide product information beyond mandated disclosure requirements?



2.4 Corrective Actions for Consumer and Data-Related Incidents — Disclosure Quality

An indicator of whether companies respond to consumer incidents — spanning advertising, cyber security, data privacy, recalls, and regulatory actions — with documented, accountable, and outcome-oriented corrective frameworks.

Table 2.4: Quality of corrective actions taken or underway on issues related to advertising, essential service delivery, cybersecurity and data privacy, recalls, regulatory penalties, or product/service safety

Descriptor — Response	No. of Companies
No response — Blank, N/A, or irrelevant response	565
Declarative only — States actions without describing issues, processes, timelines, or outcomes	29
Limited detail — Mentions actions but lacks scope, timelines, or accountability	164
Clear but limited depth — Describes issues, actions, timelines, and responsibilities	122
Best practice disclosure — Comprehensive actions with issue details, timelines, accountability, outcomes, and monitoring	102

2.5 Consumer Education on Safe and Responsible Use of Products and Services

An indicator of whether companies proactively invest in informing consumers about safe and responsible product use, reflecting the depth of consumer empowerment commitment beyond mandatory disclosures.

Table 2.5: Steps taken to inform and educate consumers on the safe and responsible use of products and services

Descriptor — Response	No. of Companies
No response — Blank, N/A, or irrelevant response	417
Declarative only — States initiatives exist without describing content, channels, or processes	66
Limited detail — Mentions awareness initiatives but lacks clarity on implementation or effectiveness	118
Clear but limited depth — Describes programmes, channels, and target groups	253
Best practice disclosure — Comprehensive strategy with channels, content, reach, metrics, and continuous improvement	128

2.6 Mechanisms to Inform Consumers of Risks Related to Essential Service Disruption

An indicator of whether companies have formalised communication processes for service disruptions, reflecting the depth of consumer protection commitment in high-dependency service relationships.

Table 2.6: Mechanisms to inform consumers of risks related to disruption or discontinuation of essential services

Descriptor — Response	No. of Companies
No response — Blank, N/A, or irrelevant response	413
Declarative only — States mechanisms exist without describing channels, triggers, or processes	22
Limited detail — Mentions channels or alerts but lacks triggers, timelines, or coverage	55
Clear but limited depth — Describes channels, triggers, and timelines	308
Best practice disclosure — Comprehensive system with defined triggers, channels, timelines, monitoring, and continuous improvement	184

Insights

Consumer complaint and feedback mechanisms are the strongest operational dimension: 467 companies (47.56%) achieve best-practice disclosure and 79.94% demonstrate structured frameworks — indicating that consumer redress infrastructure is comparatively well-developed relative to other action dimensions.

Cybersecurity and data privacy policy adoption stands at 929 companies (94.60%) — strong, but 40 companies explicitly report having no framework, representing a material gap given the statutory obligations introduced under the Digital Personal Data Protection Act, 2023.

Corrective action disclosure for data and consumer incidents is the most critical operational gap: 565 companies (57.54%) provide no response, and only 102 (10.39%) achieve best-practice quality — the accountability deficit is greatest precisely where breach and product safety incidents are most visible and regulatorily consequential.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Consumer Complaints Received During the Year — by Category and Sector

An indicator of the volume and distribution of consumer complaints across six categories, reflecting both complaint channel accessibility and underlying consumer risk exposure by sector.

Table 3.1: Consumer complaints received during the year — distribution by sector and complaint category

Sector	Data Privacy		Advertising		Cyber-security		Delivery of Essential Services		Restrictive Trade Practices		Unfair Trade Practices		Other	
	0	>0	0	>0	0	>0	0	>0	0	>0	0	>0	0	>0
Automobile & Auto Components	58	0	58	0	58	0	57	1	57	1	58	0	44	14
Capital Goods	153	0	153	0	152	1	150	3	153	0	151	2	113	40
Chemicals	73	0	72	1	73	0	70	3	73	0	73	0	44	29
Construction	34	0	34	0	34	0	32	2	34	0	34	0	30	4
Construction Materials	23	0	23	0	23	0	23	0	23	0	20	3	14	9
Consumer Durables	60	1	59	2	61	0	59	2	61	0	59	2	30	31
Consumer Services	45	4	47	2	49	0	45	4	49	0	42	7	27	22
Diversified	4	0	4	0	4	0	4	0	4	0	4	0	2	2
FMCG	66	1	64	3	67	0	62	5	66	1	64	3	31	36
Financial Services	125	10	129	6	125	10	105	30	134	1	122	13	53	82
Forest Materials	4	0	4	0	4	0	4	0	4	0	4	0	2	2
Healthcare	78	1	79	0	79	0	74	5	79	0	78	1	44	35
Information Technology	47	2	49	0	44	5	49	0	49	0	49	0	39	10
Media, Entertainment & Publication	12	1	11	2	13	0	12	1	13	0	13	0	6	7
Metals & Mining	23	0	22	1	23	0	22	1	23	0	23	0	16	7
Oil, Gas & Consumable Fuels	25	0	25	0	25	0	20	5	25	0	25	0	16	9
Power	20	0	19	1	20	0	15	5	20	0	20	0	18	2
Realty	21	2	23	0	23	0	19	4	22	1	22	1	14	9
Services	34	1	35	0	33	2	35	0	35	0	33	2	27	8
Telecommunication	15	0	14	1	13	2	14	1	15	0	15	0	12	3
Textiles	30	0	29	1	30	0	30	0	30	0	29	1	23	7
Utilities	4	0	4	0	4	0	3	1	4	0	4	0	3	1

3.2 Voluntary Recalls, Forced Recalls, and Data Breaches — by Sector

An indicator of the prevalence of product safety failures and data security incidents, measured by the number of companies reporting voluntary recalls, forced recalls, and confirmed data breaches across all sectors.

Table 3.2: Number of voluntary recalls, forced recalls, and data breaches during the year — distribution by sector

Sector	Voluntary Recalls		Forced Recalls		Data Breaches		Total
	0	>0	0	>0	0	>0	
Automobile & Auto Components	55	3	56	2	55	3	58
Capital Goods	152	1	152	1	152	1	153
Chemicals	73	1	72	2	73	1	74
Construction	33	1	34	0	34	0	34
Construction Materials	23	0	23	0	23	0	23
Consumer Durables	59	2	60	1	59	2	61
Consumer Services	49	0	49	0	48	1	49
Diversified	4	0	4	0	4	0	4
FMCG	67	1	66	2	68	0	68
Financial Services	135	0	135	0	131	4	135
Forest Materials	4	0	4	0	4	0	4
Healthcare	59	22	74	7	78	3	81
Information Technology	50	0	50	0	46	4	50
Media, Entertainment & Publication	13	0	13	0	12	1	13
Metals & Mining	23	0	23	0	23	0	23
Oil, Gas & Consumable Fuels	25	0	24	1	24	1	25
Power	19	1	19	1	20	0	20
Realty	23	0	23	0	21	2	23
Services	35	0	35	0	34	1	35
Telecommunication	15	0	15	0	14	1	15
Textiles	30	0	30	0	30	0	30
Utilities	4	0	4	0	4	0	4
Total	**944**	**32**	**959**	**17**	**951**	**25**	**982**

Insights

Financial Services (C10) leads all sectors in consumer complaint reporting: 10 companies report data privacy complaints, 10 report cyber-security complaints, and 30 report delivery of essential services complaints — the highest multi-category complaint concentration, consistent with the volume and regulatory scrutiny of financial sector consumer interactions.

Data privacy and cyber-security complaint reporting remains near-zero across the 982-company universe — in a sector processing vast consumer data volumes under an evolving statutory framework. This pattern reflects systemic underreporting rather than genuine low incidence.

Healthcare accounts for 22 of 32 voluntary recall reporters (68.75%) despite representing 8.25% of the universe — a sector-specific concentration consistent with mandatory pharmaceutical and device recall frameworks and the highest inherent product safety risk.

Data breach reporting is disclosed by only 25 companies across the full universe. Financial Services (4) and Information Technology (4) lead, consistent with their data-intensive operating models and emerging breach notification norms.

3. Key Insights

The following table draws together the most significant findings emerging from the policy, operationalisation, and performance dimensions of customer privacy and data security disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Coverage	Strong	**98.37%** have a data privacy policy and **94.70%** carry Board approval. Cybersecurity framework adoption is **94.60%**. Policy commitment is near-universal, reinforced by statutory obligations under the IT Act and DPDPA 2023.
2.	Target Quality	Weak	**66.19%** of companies set no or only vague targets. **52.14%** provide no performance data at all. Not a single company achieves fully verified, transparent target performance — the most critical accountability gap in Section 1.
3.	External Assurance	Partial	Only **34.01%** have independent external assessment of their data privacy policies. 65.37% rely entirely on self-certified governance in a domain where breach consequences are immediate, measurable, and increasingly regulated.
4.	Complaint Mechanisms	Strong	**47.56%** achieve best-practice complaint and feedback disclosure — the strongest operational dimension. **79.94%** demonstrate structured frameworks, indicating consumer redress infrastructure is comparatively well-developed.
5.	Corrective Action Gap	Critical	**57.54%** provide no response on corrective actions for data, advertising, and recall incidents. Only **10.39%** achieve best-practice quality — the accountability deficit is greatest where regulatory consequences are highest.
6.	Data Privacy Complaints	Notable	Data privacy and cyber-security complaints are reported by only 23 and 20 companies respectively across a universe processing vast consumer data. This signals systemic underreporting rather than genuine low incidence, which will come under regulatory scrutiny under DPDPA 2023.
7.	Healthcare Recalls	Notable	Healthcare accounts for 22 of 32 voluntary recall reporters (68.75%) despite representing **8.25%** of the universe — a sector-specific risk concentration consistent with mandatory pharmaceutical and device recall obligations.
8.	Data Breach Transparency	Weak	Only 25 companies across 982 disclose data breaches. Given the scale of digital consumer engagement across the sector, this near-zero incidence rate is implausible and points to a disclosure gap that will narrow materially as DPDPA notification requirements are enforced.
9.	Value Chain Extension	Partial	**77.29%** extend data privacy policies to value chain partners. The residual **19.86%** without extension represents a material gap — third-party data handling is a primary vector for breaches and yet falls outside the governance perimeter for nearly one in five companies.
10.	Recall & Breach Concentration	Notable	Healthcare accounts for 22 of 32 voluntary recall reporters (68.75%) and Financial Services and IT each report 4 data breaches. Sector-level concentration in recalls and breaches reflects regulatory recall obligations and data intensity rather than uniform sector-wide risk.

Collectively, these findings indicate that customer privacy and data security governance among India's top listed companies is formally well-established but operationally and performance-wise underdeveloped. Policy adoption and Board endorsement are near-universal, and complaint handling infrastructure is comparatively strong. However, the near-zero disclosure rates for data breaches and data privacy complaints — in a highly digitised consumer economy with active statutory enforcement — represent the most significant systemic gap in this chapter. As DPDPA 2023 notification and accountability requirements are progressively enforced, the disparity between current breach disclosure rates and actual incidence will become unsustainable. The recall and data breach sector table confirms that Healthcare and Financial Services carry the highest product and data risk concentrations — and that governance investment in these sectors must match the operational exposure. Companies that invest now in breach response frameworks, independent assurance, and transparent corrective action disclosure will be materially better positioned for the regulatory environment ahead.

Access, Affordability & Community Relations (S7)

1. Introduction

Access, affordability, and community relations governance captures how companies contribute to local communities, support underserved populations, and create inclusive economic opportunities beyond their direct operational boundaries — encompassing rural employment, wage distribution, CSR commitment quality, and grievance accessibility. UN Sustainable Development Goal 11 calls for inclusive, safe, and sustainable human settlements, situating corporate community engagement within a global equity framework. India's Companies Act, 2013 (Section 135) mandates that qualifying companies spend 2% of average net profits on CSR — including community development, poverty alleviation, and rural support — creating a statutory obligation that is both measurable and enforceable.

India's NGRBC (MCA, 2019) further requires businesses to be responsive to the needs of all stakeholders and to support inclusive development. The BRSR framework operationalises these expectations through disclosure of rural and semi-urban wage share, job creation distribution across geographic tiers, community commitment and performance quality, and grievance mechanism coverage. This chapter analyses access, affordability, and community relations disclosures of top listed Indian companies to assess rural wage distribution, geographic inclusivity of employment, and community governance quality.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether community relations and access governance has been formally institutionalised at policy and Board levels, establishing the foundational commitment from which inclusive development actions must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Table 1.2: Have the policies been approved by the Board?

Public Accessibility and Operational Translation

An indicator of whether community and access policies are verifiable by external stakeholders and embedded into operational procedures, distinguishing formal policy commitment from active community governance practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

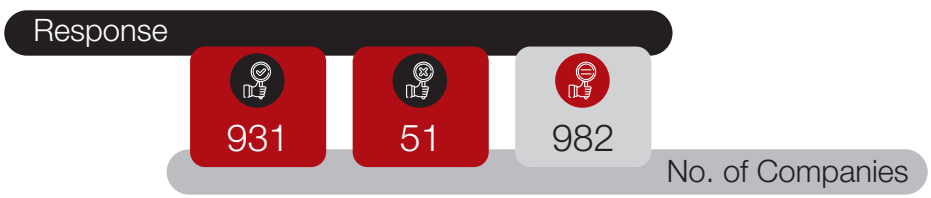
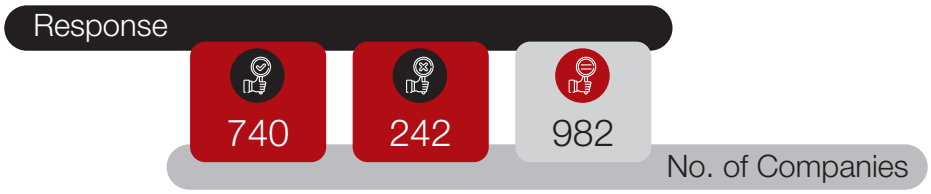


Table 1.4: Has the entity translated its policies into operational procedures?

Value Chain Extension

An indicator of how far community responsibility obligations extend into the supply chain, reflecting whether partners and contractors are held to the same inclusive development and access standards as direct operations.

Table 1.5: Do these policies extend to value chain partners?



Target-Setting and Performance Progress

An indicator of the rigour of community and access commitment quality, and whether stated goals translate into documented, measurable outcomes for underserved communities rather than remaining as generic CSR declarations.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

Description	No. of Companies
No clear targets or commitments mentioned	295
Targets are vague, generic	299
Targets are partially clear	296
Targets are specific	59
Targets are highly specific, measurable, time-bound	33
Total	982

Table 1.7: How has the entity performed against its stated commitments, goals, and targets?

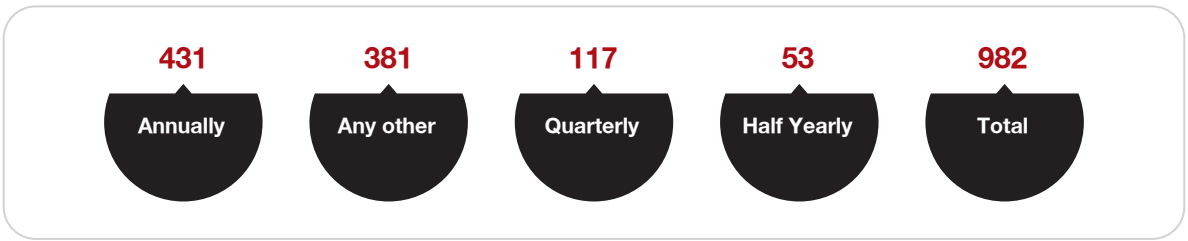
Description	No. of Companies
No performance data provided or no action taken	336
Targets are vague, generic, or aspirational with no measurable outcomes or timelines	508
Some progress made; partial achievement of targets with limited explanation for gaps	107
Most targets achieved with clear data and justified reasons for any gaps	21
Targets fully achieved or exceeded, supported by transparent, verifiable performance data	10
Total	982

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of community governance review, reflecting whether oversight is embedded at the appropriate organisational level with sufficient frequency to drive genuine community accountability.

Table 1.8: At what level of governance is performance against these policies reviewed?

Table 1.9: How frequently is performance against these policies reviewed?



Independent External Assessment

An indicator of whether community governance effectiveness is independently validated, distinguishing externally verified community impact claims from self-certified disclosures in a domain where beneficiary interests are rarely directly represented.

Table 1.10: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Insights

Policy adoption (98.88%) and Board endorsement (97.66%) are near-universal, and operational translation is strong (97.96%) — confirming that community relations governance has achieved formal institutional recognition. However, these high adoption rates are a baseline expectation driven by Companies Act 2013 CSR obligations, not a differentiating indicator of governance quality.

Target-setting quality is critically weak: 295 companies (30.04%) have no clear targets and 299 (30.45%) set only vague commitments — together 60.49% of companies fall below any meaningful standard. More significantly, 508 companies (51.73%) report performance data that is vague or aspirational with no measurable outcomes, and only 10 companies (1.02%) fully achieve and transparently verify their targets.

Independent external assessment at 32.18% leaves 659 companies (67.11%) relying on self-certified community governance — a material credibility gap for a principle where the beneficiary populations (rural communities, marginalised groups) have no independent voice in the assessment process.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Mechanisms for Receiving and Addressing Community Grievances

An indicator of the maturity of community grievance infrastructure, reflecting whether companies have structured, accountable channels through which affected communities can raise concerns and receive documented responses.

Table 2.1: Mechanisms for receiving and addressing community grievances — quality by sector

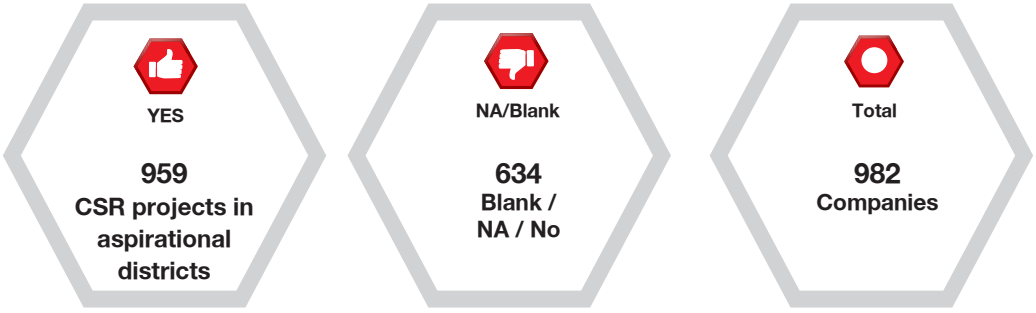
Score legend: 0 — No response | 1 — Declarative only | 2 — Limited detail | 3 — Clear but limited depth | 4 — Best practice disclosure

Sector	No. of Companies				
	0 — No Response	1 — Declarative Only	2 — Limited Detail	3 — Clear but Limited Depth	4 — Best Practice Disclosure
	Cell blank, Not Applicable, or irrelevant response — no grievance mechanism described	States grievance mechanism exists; no details on channels, process, or resolution approach	Mentions channels (helpline/ email); limited clarity on process, timelines, or accountability	Describes intake channels, process, roles, and timelines; limited evidence of tracking, escalation, or examples	Comprehensive grievance system with channels, timelines, tracking, escalation, monitoring, reporting, and continuous improvement
Automobile & Auto Components	6	2	23	24	3
Capital Goods	11	7	67	65	3
Chemicals	14	5	28	27	0
Construction	3	1	17	13	0
Construction Materials	4	2	10	7	0
Consumer Durables	10	2	28	21	0
Consumer Services	1	2	26	17	3
Diversified	1	0	1	2	0
Fast Moving Consumer Goods	10	4	28	26	0
Financial Services	11	2	68	54	0
Forest Materials	0	1	0	3	0
Healthcare	8	4	32	37	0
Information Technology	6	0	25	19	0
Media Entertainment & Publication	2	0	4	6	1
Metals & Mining	1	0	9	11	2
Oil Gas & Consumable Fuels	2	2	7	12	2
Power	4	2	6	8	0
Realty	2	0	13	8	0
Services	1	2	18	14	0
Telecommunication	4	0	2	9	0
Textiles	1	1	17	11	0
Utilities	0	0	3	1	0
Total	**102**	**39**	**432**	**395**	**14**

2.2 CSR Projects Implemented in Aspirational Districts

An indicator of whether companies direct CSR investment to the government-designated aspirational districts — India's most underdeveloped geographies — reflecting the geographic targeting of community development resources toward maximum need.

Table 7.18: CSR projects implemented in aspirational districts



2.3 Social Impact Assessment, Rehabilitation & Resettlement, and Traditional Knowledge

An indicator of the depth of community impact governance, reflecting whether companies undertake structured social impact assessments, manage resettlement obligations, and respect traditional community knowledge in their operations.

Table 7.20: Social Impact Assessment (SIA), Rehabilitation & Resettlement (R&R) projects, and intellectual property acquired based on traditional knowledge — by sector

Sector	SIA Project Undertaken	R&R Project Undertaken	IP from Traditional Knowledge
Automobile & Auto Components	2	1	2
Capital Goods	15	8	8
Chemicals	2	4	1
Construction	0	0	0
Construction Materials	0	0	1
Consumer Durables	5	1	0
Consumer Services	2	1	1
Diversified	1	0	0
Fast Moving Consumer Goods	7	2	4
Financial Services	6	4	4
Forest Materials	0	0	0
Healthcare	3	5	5
Information Technology	4	2	1
Media Entertainment & Publication	0	0	0
Metals & Mining	2	1	3
Oil Gas & Consumable Fuels	2	1	0
Power	3	0	2
Realty	5	1	0
Services	3	0	2
Telecommunication	1	0	0
Textiles	1	1	3
Utilities	0	0	0
Total	**64**	**32**	**37**

Insights

Community grievance quality is predominantly at the limited-detail level: 432 companies (43.99%) are rated 2 and 395 (40.22%) are rated 3, together accounting for 84.22% of the sector. Only 14 companies (1.43%) achieve best-practice grievance disclosure — a particularly concerning gap given that community stakeholders are among the most disempowered and least able to self-advocate.

CSR investment in aspirational districts reaches 348 companies (35.44%) — meaning 634 companies (64.56%) either do not invest in aspirational districts or do not disclose it. Given India's statutory CSR framework, the absence of aspirational district targeting among nearly two-thirds of reporting companies signals a geographic concentration of CSR spend in more accessible, less underserved areas.

Social impact assessments are undertaken by only 64 companies (6.52%) and rehabilitation and resettlement projects by 32 (3.26%) — the lowest operationalisation rates in the chapter — indicating that structured community impact management beyond CSR spending remains exceptional rather than standard practice.

Section 3: Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of community relations actions by analysing measurable performance outcomes. It covers rural and semi-urban wage distribution, year-on-year trends in wage inclusivity, and CSR beneficiary composition — providing a direct lens on whether community governance commitments translate into measurable economic inclusion outcomes.

3.1 Percentage of Total Wages Paid to Employees in Rural and Semi-Urban Areas

An indicator of the geographic inclusivity of employment wage distribution, reflecting whether companies' economic contribution extends into rural and semi-urban communities or remains concentrated in urban centres.

Table 3.1a: Distribution of companies by share of wages paid to rural and semi-urban employees

Share of Wages — Rural & Semi-Urban	No. of Companies	Median %
80% to 100%	87	—
60% to 80%	77	—
40% to 60%	96	—
20% to 40%	124	—
<20%	457	—
Not Available / No Data	141	—
Total	982	15.96%

Table 3.1b: Median percentage of wages paid to rural and semi-urban employees — by sector

Sector	Median % of Wages — Rural & Semi-Urban
Automobile & Auto Components	10.33
Capital Goods	17.00
Chemicals	16.66
Construction	10.58
Construction Materials	32.12
Consumer Durables	13.92
Consumer Services	10.61
Diversified	41.28
Fast Moving Consumer Goods	10.33
Financial Services	14.63
Forest Materials	30.37
Healthcare	32.78
Information Technology	13.08
Media Entertainment & Publication	15.96
Metals & Mining	38.47
Oil Gas & Consumable Fuels	18.48
Power	17.89
Realty	20.33
Services	27.62
Telecommunication	12.32
Textiles	21.41
Utilities	13.31
Total / All Companies Median	**15.96**

3.2 Year-on-Year Change in Percentage of Wages Paid to Rural and Semi-Urban Areas

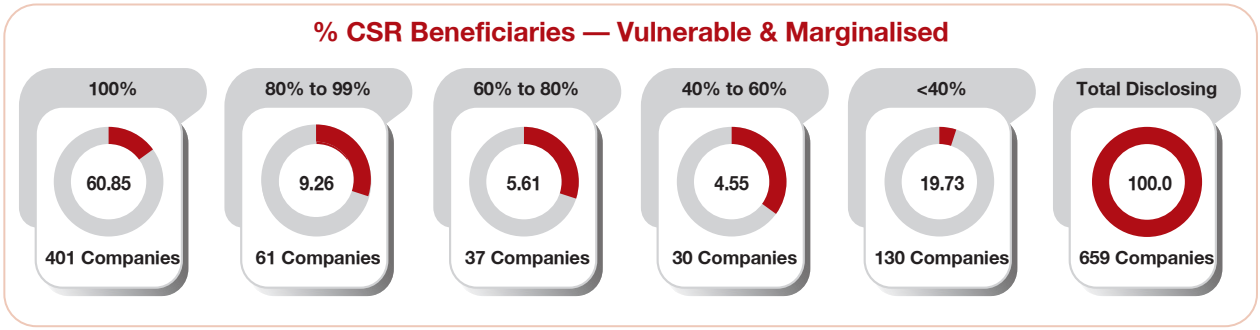
An indicator of the directional trend in rural wage inclusion, reflecting whether companies are increasing, maintaining, or reducing the geographic reach of their wage distribution over time.

Table 3.2: Year-on-year change in percentage of total wages paid to rural and semi-urban employees

3.3 Percentage of CSR Project Beneficiaries from Vulnerable and Marginalised Groups

An indicator of the social targeting quality of CSR investment, reflecting whether companies direct their community spending toward those with the greatest need or toward broader, less targeted beneficiary populations.

Table 3.3: Distribution of companies by percentage of CSR beneficiaries from vulnerable and marginalised groups



Note: 323 of 982 companies do not report CSR beneficiary data (982 – 659 = 323).

Insights

The all-company median rural and semi-urban wage share is 15.96% — meaning the typical listed company directs less than one-sixth of its total wage bill to rural and semi-urban employees. 457 companies (46.54%) fall below the 20% threshold, confirming that wage distribution is heavily concentrated in urban centres across the sector.

Sector divergence is significant: Diversified (41.28%), Metals & Mining (38.47%), and Construction Materials (32.12%) show the highest median rural wage shares — consistent with their physical asset base in non-urban locations. Financial Services (14.63%), IT (13.08%), and Consumer Services (10.61%) show the lowest, reflecting the urban-headquartered nature of these sectors.

Year-on-year rural wage trends are near-balanced: 253 companies report an increase and 239 a decrease — with 447 (45.52%) not reporting. The near-parity of increases and decreases suggests no systemic directional improvement in rural wage inclusion at sector level.

CSR beneficiary targeting is strong among disclosing companies: 401 of 659 (60.85%) direct 100% of CSR beneficiaries to vulnerable and marginalised groups, and a further 61 (9.26%) direct 80–99%. However, 130 companies (19.73%) direct less than 40% of CSR beneficiaries to vulnerable groups — indicating that a significant minority of CSR spend is not reaching those with the greatest need.

3. Key Insights

The following table draws together the most significant findings emerging from the policy, operationalisation, and performance dimensions of access, affordability, and community relations disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Coverage	Strong	**98.88%** of companies have a community relations policy and 97.66% carry Board approval. Policy adoption is near-universal, driven by Companies Act 2013 CSR obligations — though this statutory baseline does not differentiate governance quality.
2.	Target Quality	Weak	**60.49%** of companies set no or only vague community targets. Only 33 companies (3.36%) set highly specific, time-bound commitments. 508 companies (51.73%) report vague or aspirational performance data — the weakest performance quality distribution across all BRSR principles analysed.
3.	External Assurance	Partial	Only **316** companies (32.18%) have independent external assessment of community governance. 659 companies (67.11%) rely on self-certified disclosures for a principle where beneficiary communities have no independent voice in governance verification.
4.	Grievance Quality	Weak	Only **14** companies (1.43%) achieve best-practice community grievance disclosure across 982 companies. 102 companies (10.39%) provide no response. The dominant quality band is limited detail (432 companies, 43.99%) — meaning grievance channels exist on paper but lack accountability and tracking.
5.	Aspirational District CSR	Partial	Only **348** companies (35.44%) report CSR projects in aspirational districts. 634 companies (64.56%) do not disclose such investment — indicating that CSR resources are not systematically directed toward India's most underserved geographies.
6.	SIA & R&R Depth	Weak	Only **64** companies (6.52%) undertake social impact assessments and 32 (3.26%) conduct rehabilitation and resettlement projects — the lowest operationalisation rates in the chapter. Structured community impact management remains exceptional.
7.	Rural Wage Share	Low	The all-company median rural wage share is **15.96%**. 457 companies (46.54%) fall below 20%. Wage distribution remains heavily urban-concentrated across the sector, with only asset-heavy industries in non-urban locations showing materially higher rural wage shares.
8.	Rural Wage Trend	Neutral	**253** companies report rural wage share increase vs 239 reporting a decrease — near-parity with no systemic directional improvement. 447 companies (45.52%) do not report year-on-year data, limiting trend comparability.
9.	CSR Beneficiary Targeting	Strong	**60.85%** of disclosing companies (401 of 659) direct 100% of CSR beneficiaries to vulnerable and marginalised groups, and a further 9.26% direct 80–99%. CSR beneficiary targeting is the strongest performance outcome in this chapter.
10.	Value Chain Extension	Partial	Only **740** companies (75.36%) extend community policies to value chain partners. 242 companies (24.64%) explicitly exclude partners — a material gap given that supply chain operations are often located in the rural and semi-urban areas where community impact is most directly felt.

Collectively, these findings indicate that India's top listed companies have institutionalised the formal architecture of community relations governance — driven in significant part by the statutory CSR framework of the Companies Act 2013. However, the quality of that engagement — measured by target specificity, performance transparency, grievance mechanism depth, social impact assessment coverage, and geographic reach of CSR investment — reveals a sector where compliance has outpaced genuine community accountability. The 15.96% median rural wage share, the near-absence of best-practice grievance mechanisms, and the limited penetration of CSR into aspirational districts collectively point to a community governance model that remains primarily philanthropic and disclosure-driven rather than strategically integrated and impact-verified. As BRSR requirements mature and investor scrutiny of community impact intensifies, the sector's community governance will need to shift from policy adoption to demonstrable, independently verified outcomes for the communities most affected by its operations.

Anti-Corruption & Anti-Bribery (G1)

1. Introduction

Anti-corruption and bribery governance encompasses the policies, training programmes, enforcement mechanisms, and disclosure practices through which companies prevent and address corruption risk across their operations, procurement networks, and regulatory interactions. Corruption exposure concentrates precisely where large listed companies are most active — regulatory approvals, government procurement, supplier selection, and dealer networks. The United Nations Convention Against Corruption (UNCAC, UNODC, 2003), ratified by 190 states and the only legally binding universal anti-corruption instrument, defines the international obligations on preventive measures, criminalisation, and enforcement that underpin national regulatory frameworks.

Transparency International's Corruption Perceptions Index 2023 places India 93rd out of 180 countries with a score of 39 out of 100, below the global average of 43 — confirming that corruption risk is systemic, not exceptional. India's NGRBC (MCA, 2019) requires businesses to conduct themselves with integrity, transparency, and accountability. The BRSR framework requires disclosure of anti-corruption policy depth, training coverage across governance bodies, disciplinary actions against directors, KMPs, employees, and workers, and year-on-year enforcement trends. This chapter analyses anti-corruption and bribery governance disclosures of top listed Indian companies to assess policy architecture, training penetration, and enforcement transparency.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 1 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section G2 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Does the Entity Have an Anti-Corruption or Anti-Bribery Policy

An indicator of whether companies have formally adopted an anti-corruption or anti-bribery policy, establishing the foundational governance commitment from which operational controls and disciplinary frameworks must follow.

Table 2.1: Does the entity have an anti-corruption or anti-bribery policy — by sector

	Yes	No	Empty/NA	Total
Automobile & Auto Components	55	3	0	58
Capital Goods	147	5	1	153
Chemicals	68	5	1	74
Construction	32	2	0	34
Construction Materials	23	0	0	23
Consumer Durables	58	3	0	61
Consumer Services	47	2	0	49
Diversified	4	0	0	4
Fast Moving Consumer Goods	62	5	1	68
Financial Services	126	7	2	135
Forest Materials	4	0	0	4
Healthcare	76	3	2	81
Information Technology	46	2	2	50
Media Entertainment & Publication	13	0	0	13
Metals & Mining	22	1	0	23
Oil Gas & Consumable Fuels	23	2	0	25
Power	20	0	0	20
Realty	22	1	0	23
Services	31	4	0	35
Telecommunication	15	0	0	15
Textiles	27	3	0	30
Utilities	4	0	0	4
All Sector	925	48	9	982

2.2 Details and Description of the Anti-Corruption or Anti-Bribery Policy

An indicator of the depth and governance-backing of anti-corruption policy disclosures, reflecting whether companies demonstrate structured controls, active monitoring, and verifiable commitment beyond generic ethical statements.

Table 2.2: Quality of anti-corruption or anti-bribery policy disclosure — by sector

Sector	No Response	Declarative Only	Limited Detail	Clear but Limited Depth	Best Practice Disclosure	Total
	No information provided on anti-corruption or anti-bribery policy or practices	High-level intent statements with no explanation of how anti-corruption commitments are operationalised	Policy acknowledgement with limited insight into execution, governance, or effectiveness	Well-defined policy framework with identifiable controls, but limited depth or evidence of robustness	Comprehensive, well-governed, and actively monitored anti-corruption system demonstrating strong commitment and execution	
Automobile & Auto Components	3	1	15	26	13	58
Capital Goods	6	10	43	56	38	153
Chemicals	6	2	24	20	22	74
Construction	2	1	12	7	12	34
Construction Materials	0	1	12	5	5	23
Consumer Durables	3	3	18	21	16	61
Consumer Services	2	2	18	12	15	49
Diversified	0	0	1	2	1	4
Fast Moving Consumer Goods	6	3	22	20	17	68
Financial Services	9	6	39	47	34	135
Forest Materials	0	0	1	2	1	4
Healthcare	5	2	25	30	19	81
Information Technology	4	1	20	14	11	50
Media Entertainment & Publication	0	1	6	4	2	13
Metals & Mining	1	1	3	6	12	23
Oil Gas & Consumable Fuels	2	3	8	6	6	25
Power	0	2	11	2	5	20
Realty	1	1	5	8	8	23
Services	4	0	14	10	7	35
Telecommunication	0	0	2	8	5	15
Textiles	3	2	9	9	7	30
Utilities	0	0	1	1	2	4
All Sector	57	42	309	316	258	982

Insights

Policy adoption is near-universal: 925 of 982 companies (94.20%) report having an anti-corruption or anti-bribery policy. Only 48 companies explicitly do not, and 9 provide empty or non-applicable responses. Policy adoption has achieved sector-wide coverage consistent with NGRBC Principle 1 obligations.

Policy quality is predominantly at the clear-but-limited-depth level: 316 companies (32.18%) are rated 3 and 258 (26.27%) achieve best-practice disclosure. Together 574 companies (58.45%) demonstrate structured frameworks. However, 57 companies (5.80%) provide no response and 42 (4.28%) are declarative only — indicating that nearly one in ten companies lacks substantive anti-corruption governance disclosure.

Metals & Mining stands out as the strongest sector by best-practice proportion: 12 of 23 companies (52.17%) achieve best-practice quality. Financial Services (34 of 135, 25.19%) and Capital Goods (38 of 153, 24.84%) lead in absolute best-practice company counts.

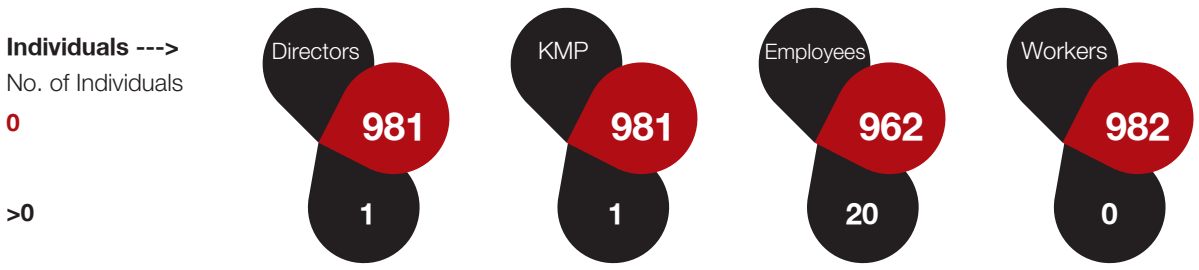
Section 3: Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Count of Individuals Subjected to Disciplinary Action Under Anti-Corruption or Anti-Bribery Policy

An indicator of whether anti-corruption policies have been activated through formal enforcement, reflecting the accountability mechanism that transforms policy commitment into operational consequence.

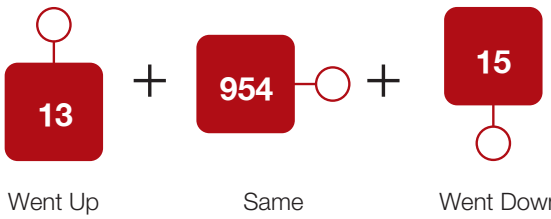
Table 3.1: Number of individuals subjected to disciplinary action under anti-corruption or anti-bribery policy — by category



3.2 Year-on-Year Change in the Total Number of Individuals Subjected to Disciplinary Action

An indicator of the directional trend in anti-corruption enforcement activity, reflecting whether disciplinary action volumes are increasing, stable, or declining year-on-year across the reporting universe.

Table 3.2: Year-on-year change in the total number of individuals subjected to disciplinary action



Insights

Disciplinary action incidence is near-zero across Directors and Workers: 981 companies report zero Director and KMP actions, with only 1 company each reporting >0. Employee disciplinary actions are more prevalent: 20 companies report at least one employee-level action, while 962 report zero. Zero companies report worker-level disciplinary actions.

Year-on-year trends confirm broad stability: 954 companies (97.15%) report no change in disciplinary action volumes. 13 companies (1.32%) report an increase and 15 (1.53%) a decrease. In a sector where policy quality has significant variation, the near-universal stable trend warrants scrutiny of whether complaint mechanisms are genuinely accessible across workforce levels.

3. Key Insights

The following table draws together the most significant findings from the anti-corruption and anti-bribery governance disclosures among India's top listed companies.

Insight Area	Signal	Observation
1. Policy Adoption	Strong	**94.20%** of **982** companies (**925**) have an anti-corruption policy. Only **48** explicitly do not. Policy adoption has achieved near-universal coverage across all 22 sectors.
2. Policy Quality	Mixed	**58.45**% of companies (**574**) achieve structured-to-best-practice quality (scores 3–4). **32.18%** are rated clear but limited depth and **26.27%** achieve best practice. However, **9.98%** (**99** companies) provide no response or only declarative statements.
3. Best Practice Leaders	Notable	Metals & Mining leads by proportion (**52.17%** best practice). Capital Goods (**38**) and Financial Services (**34**) lead in absolute best-practice counts. Sectors with complex supply chains and regulatory interfaces show highest governance depth.
4. Disciplinary Actions — Directors/KMP	Notable	**981** of **982** companies report zero Director and KMP disciplinary actions. Only 1 company each reports **>0**. Near-zero top-management enforcement incidence across the sector.
5. Disciplinary Actions — Employees	Partial	**20** companies report at least one employee-level disciplinary action. **962** report zero. Employee-level enforcement is present but limited — the only category with meaningful non-zero incidence.
6. YoY Enforcement Trends	Stable	**97.15%** of companies (**954**) report stable year-on-year disciplinary action volumes. **13** report increases and **15** decreases. Broad stability alongside near-zero enforcement incidence warrants scrutiny of grievance channel accessibility

Collectively, these findings indicate that anti-corruption governance among India's top listed companies is formally well-established — policy adoption is near-universal and policy quality has improved beyond declarative compliance for the majority. However, the near-zero disciplinary action rate across Directors and KMPs, despite policy adoption rates above 94%, points to a structural gap between governance architecture and enforcement activation. As regulatory scrutiny under India's Prevention of Corruption Act and the NGRBC framework intensifies, the sector's challenge is to demonstrate that anti-corruption policies are operationally embedded — through accessible grievance channels, genuine enforcement activity, and transparent outcome reporting — rather than remaining as governance documentation.

Business Ethics & Transparency (G2)

1. Introduction

Business ethics and transparency governance covers the policies, review mechanisms, conflict of interest frameworks, and disclosure practices through which companies demonstrate ethical conduct and maintain transparency in related party transactions and commercial dealings. Governance quality is ultimately tested not by the policies a company adopts but by whether those policies translate into consistent conduct. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD, 2023), adhered to by 51 governments and the European Union, and updated in 2023 to strengthen expectations on business integrity and supply chain transparency, call on companies to disclose material financial and operational information, refrain from improper political influence, and maintain effective internal controls.

India's NGRBC (MCA, 2019) requires businesses to be ethical, transparent, and accountable in their governance practices. The BRSR framework operationalises these obligations through disclosure of policy depth and review mechanisms, conflict of interest framework quality, related party transaction concentrations, and year-on-year trend transparency. This chapter analyses business ethics and transparency disclosures of top listed Indian companies to assess policy architecture, conflict of interest governance, and related party transaction transparency.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether ethical governance has been formally institutionalised at policy and Board levels, establishing the foundational commitment from which operational translation must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

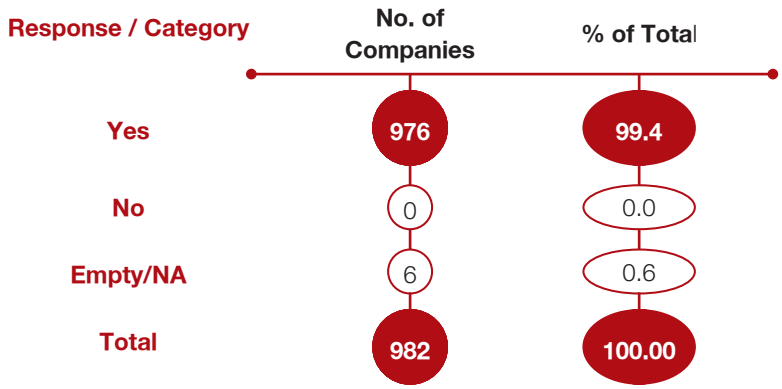


Table 1.2: Have the policies been approved by the Board?

Response / Category	No. of Companies	% of Total
Yes	967	98.5
No	8	0.8
Empty/NA	7	0.7
Total	**982**	**100.0**

Public Accessibility and Operational Translation

An indicator of whether stated policies are verifiable by external stakeholders and embedded into day-to-day operational procedures, distinguishing policy existence from policy practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response / Category	No. of Companies	% of Total
Yes — contains URL	936	95.3
No — no valid URL	31	3.2
Empty/NA	51	1.5
Total	982	100.00

Table 1.4: Has the entity translated its policies into operational procedures?

Response / Category	No. of Companies	% of Total
Yes	969	98.7
No	6	0.6
Empty/NA	7	0.7
Total	982	100.0

Value Chain Extension

An indicator of how far governance obligations extend beyond direct operations, reflecting whether companies hold their supply chain and distribution partners to the same ethical standards as their own workforce.

Table 1.5: Do these policies extend to value chain partners?

Response / Category	No. of Companies	% of Total
Yes	788	80.2
No	170	17.3
Empty/NA	24	2.4
Total	**982**	**100.00**

Target-Setting and Performance Progress

An indicator of the rigour and ambition of goal-setting, and whether stated commitments translate into documented, measurable performance outcomes rather than remaining as declarative intent.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

Description	No. of Companies
No clear targets or commitments mentioned	276
Targets are vague, generic	179
Targets are partially clear	289
Targets are specific	192
Targets are highly specific, measurable, time-bound	46
Total	**982**

Table 1.7: How has the entity performed against its stated commitments, goals, and targets?

Description	No. of Companies
No performance data provided or no action taken	318
Targets are vague, generic, or aspirational with no measurable outcomes or timelines	176
Some progress made; partial achievement of targets with limited explanation for gaps	286
Most targets achieved with clear data and justified reasons for any gaps	99
Targets fully achieved or exceeded, supported by transparent, verifiable performance data	103
Total	982

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of performance review, reflecting whether oversight is embedded at the appropriate organisational level and occurs with sufficient frequency to drive accountability.

Table 1.8: At what level of governance is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Committee of the Board	447	45.5
Director	329	33.5
Any other Committee	200	20.4
Empty/NA	6	0.6
Total	**982**	**100.0**

Table 1.9: How frequently is performance against these policies reviewed?

Response / Category	Count	% of Total
Annually	439	44.7
Any other	371	37.8
Quarterly	117	11.9
Half Yearly	49	5.0
Empty/NA	6	0.6
Total	982	100.00%

Independent External Assessment

An indicator of whether the credibility of ethics and transparency governance is verified by a third party, distinguishing independently validated commitments from self-certified disclosures.

Table 1.10: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response / Category	No. of Companies	% of Total
Yes	319	32.5
No	657	66.9
Empty	6	0.6
Total	982	100.0

Insights

Policy adoption and Board endorsement are near-universal for business ethics (99.4% and 98.5% respectively) — the highest combined rate across BRSR governance principles — reflecting that ethics and transparency policy commitment has been institutionalised at the highest governance level across the sector.

Target-setting quality reveals a maturity gap: 276 companies (28.1%) have no clear targets and a further 179 (18.2%) set only vague commitments — together 46.3% of companies fall below any meaningful standard. However, 192 companies (19.6%) set specific targets, the highest concentration of specific-level target-setting across comparable governance principles.

Independent external assessment at 32.5% means nearly two-thirds of companies rely on self-certified ethics governance — a material credibility gap for a principle where the risk of undisclosed conflicts and opaque transactions is highest.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Conflict of Interest Processes — Presence by Sector

An indicator of whether formal processes exist to avoid or manage conflicts of interest involving Board members, reflecting the operationalisation of ethics governance beyond policy adoption into defined accountability mechanisms.

Table 2.1: Does the entity have processes in place to avoid or manage conflicts of interest involving members of the Board? — by sector

Sector	Yes	No	Empty/NA	Total
Automobile & Auto Components	48	0	10	58
Capital Goods	121	0	14	135
Chemicals	4	0	0	4
Construction	62	0	19	81
Construction Materials	40	0	10	50
Consumer Durables	9	0	4	13
Consumer Services	20	1	2	23
Diversified	20	0	5	25
Fast Moving Consumer Goods	14	0	6	20
Financial Services	22	0	1	23
Forest Materials	27	2	6	35
Healthcare	119	5	29	153
Information Technology	11	0	4	15
Media Entertainment & Publication	24	0	6	30
Metals & Mining	4	0	0	4
Oil Gas & Consumable Fuels	62	2	10	74
Power	25	1	8	34
Realty	12	0	11	23
Services	52	2	7	61
Telecommunication	37	0	12	49
Textiles	3	0	1	4
Utilities	47	1	20	68
Total	**783**	**14**	**185**	**982**

2.2 Conflict of Interest Process Quality — by Sector

An indicator of the depth and governance-backing of conflict of interest management, reflecting whether disclosures move beyond generic ethics statements to structured policies with declarations, recusal mechanisms, and committee oversight.

Table 2.2: Quality of processes in place to avoid or manage conflicts of interest involving members of the Board — by sector

Sector	No. of Companies					Total
	0 — No Response	1 — Declarative Only	2 — Limited Detail	3 — Clear but Limited Depth	4 — Best Practice Disclosure	
	Blank, N/A, or conflict of interest not addressed — no process described	Generic ethics statements only; no specific conflict of interest policies, mechanisms, or processes described	Code of conduct or policy mentioned with limited detail on processes, declarations, or governance oversight	Defined processes including declarations, recusal procedures, and Board/ committee review; limited monitoring or escalation detail	Formal policy with disclosures, recusal mechanisms, committee oversight, monitoring, escalation procedures, and continuous improvement	
Automobile & Auto Components	10	0	18	24	6	58
Capital Goods	15	2	50	52	16	135
Chemicals	0	0	1	1	2	4
Construction	19	5	20	27	10	81
Construction Materials	11	5	10	21	3	50
Consumer Durables	4	1	5	3	0	13
Consumer Services	3	2	8	8	2	23
Diversified	5	0	6	11	3	25
Fast Moving Consumer Goods	6	2	4	8	0	20
Financial Services	1	0	8	8	6	23
Forest Materials	8	2	10	10	5	35
Healthcare	34	7	45	53	14	153
Information Technology	4	0	2	5	4	15
Media Entertainment & Publication	6	0	12	10	2	30
Metals & Mining	0	0	2	0	2	4
Oil Gas & Consumable Fuels	12	2	33	18	9	74
Power	9	1	18	5	1	34
Realty	11	0	5	7	0	23
Services	9	2	17	26	7	61
Telecommunication	12	0	10	22	5	49
Textiles	1	0	3	0	0	4
Utilities	21	2	24	19	2	68
Total	**201**	**33**	**311**	**338**	**99**	**982**

Insights

783 of 982 companies (79.74%) report having conflict of interest processes for Board members. Healthcare (119 of 153) and Capital Goods (121 of 135) have the largest absolute counts — consistent with their governance complexity and regulatory environment.

Conflict of interest process quality is polarised: 201 companies (20.47%) provide no substantive response and only 99 (10.08%) achieve best-practice quality. The largest cohort — 338 companies (34.42%) — is rated clear but limited in depth, indicating that defined processes exist but formal monitoring, escalation, and committee oversight are not yet universal.

Financial Services achieves the lowest no-response rate (1 of 23, 4.35%) and a proportionally high best-practice rate (6 of 23, 26.09%) — reflecting the sector's regulatory-driven investment in conflict of interest governance.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Number of Complaints Received Related to Conflicts of Interest

An indicator of whether formally reported conflicts of interest are occurring at Director and Key Managerial Personnel level, reflecting both the incidence of governance failures and the accessibility of complaint channels.

Table 3.1: Number of complaints received related to conflicts of interest — Directors and KMP — by sector

Sector	Directors: 0	Directors: >0	KMP: 0	KMP: >0
Automobile & Auto Components	58	0	58	0
Capital Goods	134	1	135	0
Chemicals	4	0	4	0
Construction	81	0	81	0
Construction Materials	50	0	50	0
Consumer Durables	13	0	13	0
Consumer Services	23	0	23	0
Diversified	25	0	25	0
Fast Moving Consumer Goods	20	0	20	0
Financial Services	23	0	23	0
Forest Materials	35	0	35	0
Healthcare	153	0	153	0
Information Technology	15	0	15	0
Media Entertainment & Publication	30	0	30	0
Metals & Mining	4	0	4	0
Oil Gas & Consumable Fuels	74	0	74	0
Power	34	0	34	0
Realty	23	0	23	0
Services	61	0	61	0
Telecommunication	49	0	49	0
Textiles	4	0	4	0
Utilities	68	0	68	0
Total	**981**	**1**	**982**	**0**

3.2 Related Party Transactions — Value Range Distribution

An indicator of the concentration and spread of related party transaction exposure across six transaction types, reflecting the degree to which companies' commercial dealings are concentrated within related-party networks.

Table 3.2: Related party transactions — distribution of companies by value range across transaction types

Value Range	% Purchases Trading Houses	% Sales Dealers/ Distrib.	% Purchases Related Parties	% Sales Related Parties	% Loans & Advances Related Parties	% Investments Related Parties
>0.6	39	178	34	58	260	361
>0.4 to ≤0.6	35	51	27	25	33	53
>0.2 to ≤0.4	75	64	65	60	32	62
>0 to ≤0.2	207	136	508	509	119	144
0	75	56	67	64	92	50
N/A	551	497	281	266	446	312
Total	**982**	**982**	**982**	**982**	**982**	**982**

3.3 Year-on-Year Change in Related Party Transactions

An indicator of the directional movement of related party transaction concentrations across six transaction types, enabling assessment of whether related-party exposure is increasing, stabilising, or declining year-on-year.

Table 3.3: Year-on-year change in related party transactions — number of companies by change band

YoY Change	Purchases Trading Houses	Sales Dealers/ Distrib.	Purchases Related Parties	Sales Related Parties	Loans & Advances Related Parties	Investments Related Parties
≤ -5%	121	126	236	233	130	171
-5% to +5%	139	239	150	175	236	309
> +5%	133	94	273	271	112	144
Not Reported	589	523	323	303	504	358
Total	**982**	**982**	**982**	**982**	**982**	**982**

Insights

Conflict of interest complaint data shows near-zero reported incidence: only 1 company across 982 reports a Director-level complaint, and zero companies report KMP-level complaints. In a sector where conflict of interest process quality is limited for the majority, this uniformly zero pattern is more likely to reflect complaint channel inaccessibility than genuine absence of conflicts.

Related party investment concentration is the most material transaction type: 361 companies (36.76%) report over 60% of investments directed to related parties — the highest concentration band across all six transaction types. This demands careful scrutiny from investors and audit committees on the commercial basis and pricing of such transactions.

Year-on-year RPT reporting coverage is low: 323–589 companies do not report year-on-year changes depending on the transaction type, limiting trend comparability. Among reporters, purchases from related parties show the highest net increase (273 companies reporting >+5% vs 236 reporting ≤-5%), indicating growing related-party procurement dependencies.

3. Key Insights

The following table draws together the most significant findings emerging from the policy, operationalisation, and performance dimensions of business ethics and transparency disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Coverage	Strong	**99.4%** of companies have a business ethics policy and **98.5%** carry Board approval — the highest combined policy-governance rate across BRSR principles. Ethics governance is universally adopted at the formal level.
2.	Target Quality	Mixed	**46.3%** of companies set no or only vague ethics targets. However 192 companies (19.6%) set specific targets — a relatively strong proportion. The gap is in performance reporting: 318 companies (32.4%) provide no performance data at all.
3.	External Assurance	Weak	Only **32.5%** of companies have independent external assessment of ethics policies. Nearly two-thirds rely on self-certified governance — a material credibility gap for a principle where undisclosed conflicts carry the highest governance risk.
4.	Complaint Mechanisms	Partial	**783** companies (79.74%) report having conflict of interest processes. However 185 companies (18.84%) provide empty or non-applicable responses — indicating that formal conflict governance is absent for nearly one in five companies.
5.	Conflict of Interest Quality	Weak	Only **99** companies (10.08%) achieve best-practice conflict of interest disclosure. 201 companies (20.47%) provide no response. The majority — 311 companies — remain at limited-detail level without structured monitoring or escalation.
6.	Data Privacy Complaints	Notable	**361** companies (36.76%) direct over **60%** of investments to related parties — the highest concentration band across all six RPT transaction types. This concentration warrants scrutiny on arm's-length pricing and audit committee oversight.
7.	RPT Reporting Coverage	Partial	**323–589** companies do not report year-on-year RPT changes depending on transaction type. Non-reporting is highest for purchases from trading houses (589) and loans to related parties (504), limiting comparability for the metrics most susceptible to value transfer risk.
8.	Complaint Underreporting	Notable	Only 1 company across the entire **982**-company universe reports a Director-level conflict of interest complaint. Zero companies report KMP-level complaints. This pattern in a sector where process quality is limited for the majority reflects complaint channel gaps rather than genuine zero incidence.

Collectively, these findings indicate that business ethics governance among India's top listed companies is formally well-established but substantively thin. Policy adoption and Board endorsement are near-universal, yet the depth of conflict of interest management, the transparency of related party transactions, and the credibility of self-certified governance fall materially short of the standard required for genuine accountability. The near-zero complaint incidence data alongside limited conflict of interest process quality points to a systemic accessibility gap in grievance channels for the most sensitive governance dimension in the BRSR framework. The RPT investment concentration data — with over a third of companies directing the majority of investments to related parties — is the most material performance signal, demanding focused attention from institutional investors and audit committees.

Competitive Behaviour (G3)

1. Introduction

Competitive behaviour governance addresses how companies ensure compliance with competition laws, manage antitrust risk, and provide assurance that their pricing, procurement, and distribution practices do not distort market competition. For large listed companies in India, antitrust compliance is an active governance risk — not a background one. The Competition Commission of India (CCI), established under the Competition Act, 2002, has adjudicated over 1,200 antitrust cases with an 89% disposal rate, making competition law enforcement a regulatory reality no listed company can treat as remote.

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD, 2023) call on companies to operate consistently with applicable competition laws, refrain from anti-competitive agreements, and not abuse dominant positions. India's NGRBC (MCA, 2019) requires businesses to support inclusive markets and fair competition. The BRSR framework operationalises competitive conduct governance through disclosure of pending legal actions for anti-competitive practices, external assurance of corrective actions, and trade and industry affiliation breadth. This chapter analyses competitive behaviour governance disclosures of top listed Indian companies to assess anti-competitive conduct assurance, regulatory compliance posture, and industry affiliation breadth.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether competition law compliance has been formally institutionalised at policy and Board levels, establishing the foundational governance commitment from which operational anti-competitive risk management must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

Response / Category	No. of Companies	% of Total
Yes	876	89.21
No	76	7.74
Blank/NA	30	3.05
Total	**982**	**100**

Table 1.2: Have the policies been approved by the Board?

Response / Category	No. of Companies	% of Total
Yes	850	86.56
No	81	8.25
Blank/NA	51	5.19
Total	**982**	**100**

Public Accessibility and Operational Translation

An indicator of whether competition compliance policies are verifiable by external stakeholders and translated into operational procedures, distinguishing formal policy adoption from embedded compliance practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response / Category	Performance Review	Compliance Review
Annually	23	17
Quarterly	13	14
Half Yearly	0	0
Any Other	22	27
Total	**58**	**58**

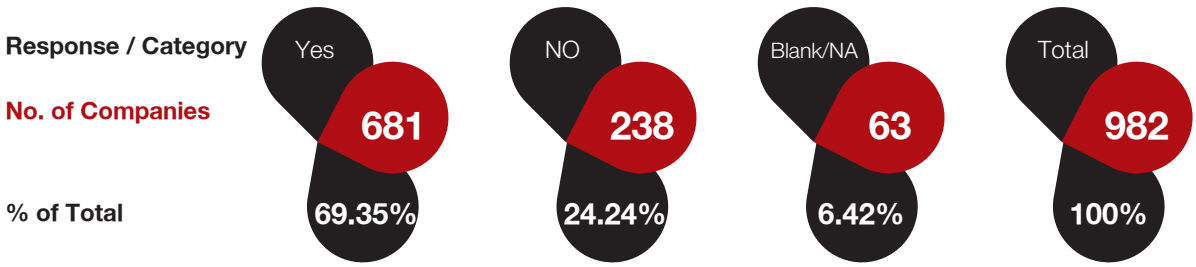
Table 1.4: Has the entity translated its policies into operational procedures?

Response / Category	No. of Companies	% of Total
Yes	866	88.19
No	68	6.92
Blank/NA	48	4.89
Total	**982**	**100**

Value Chain Extension

An indicator of how far competition compliance obligations extend into the supply chain and distribution network, reflecting whether companies hold partners to the same anti-competitive conduct standards as their own operations.

Table 1.5: Do these policies extend to value chain partners?



Target-Setting and Performance Progress

An indicator of the rigour of competition compliance goal-setting, and whether commitments translate into documented outcomes rather than remaining as generic declarations of legal adherence.

Table 1.6: Has the entity defined specific commitments, goals, and targets with clear timelines for this Principle?

Description	No. of Companies
No clear targets or commitments mentioned	262
Targets are vague, generic, or only referenced elsewhere	414
Targets are partially clear with some specifics	32
Targets are specific with timelines in key areas	136
Targets are highly specific, measurable, time-bound, multi-dimensional	138
Total	**982**

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of competition compliance review, reflecting whether oversight is embedded at the appropriate organisational level with sufficient frequency to detect and address emerging antitrust risks.

Table 1.8: At what level of governance is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Committee of the Board	431	43.89
Director	330	33.60
Any Other Committee	215	21.89
Blank/NA	6	0.61
Total	**982**	**100**

Table 1.9: How frequently is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Annually	425	43.28
Any Other	393	40.02
Quarterly	107	10.90
Half Yearly	51	5.19
Blank/NA	6	0.61
Total	**982**	**100**

Independent External Assessment

An indicator of whether competition compliance governance is independently validated, distinguishing externally verified anti-competitive conduct assurance from self-certified disclosures.

Table 1.10: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response / Category	No. of Companies	% of Total
Yes	304	30.96%
No	672	68.43%
Blank/NA	6	0.61%
Total	982	100%

Insights

Policy adoption for competitive behaviour (89.21%) is the lowest across the governance principles in this report — 76 companies explicitly report having no competition compliance policy, and Board approval at 86.56% reflects that this principle has not achieved the near-universal governance endorsement seen for ethics and human rights themes.

Target-setting for competition compliance is heavily concentrated at the vague level: 414 companies (42.16%) set only vague or generic targets. However, 138 companies (14.05%) achieve highly specific, time-bound, multi-dimensional targets — a relatively strong best-category concentration given the principle's governance maturity.

Independent external assessment at 30.96% is the lowest across all BRSR governance principles analysed — meaning nearly seven in ten companies rely entirely on self-certified competition compliance governance despite active CCI enforcement activity.

Section 2: Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Trade and Industry Affiliation Breadth — by Sector

An indicator of the breadth of companies' engagement with trade, industry, and advocacy bodies, reflecting the scale of institutional influence networks and the degree of sectoral coordination activity that may carry competition law implications.

Table 2.1: Number of affiliations with trade and industry chambers or associations — distribution by sector

Sector	< 3	≥3 to <5	≥5 to <8	≥8 to <10	≥ 10	Total
Automobile & Auto Components	11	8	21	2	16	58
Capital Goods	30	24	44	19	36	153
Chemicals	6	8	26	11	22	73
Construction	12	3	9	3	7	34
Construction Materials	2	3	7	3	8	23
Consumer Durables	10	15	18	7	11	61
Consumer Services	18	10	10	6	5	49
Diversified	0	1	1	0	2	4
Fast Moving Consumer Goods	4	16	20	9	18	67
Financial Services	40	28	33	17	16	134
Forest Materials	0	1	2	0	1	4
Healthcare	19	15	25	9	11	79
Information Technology	16	8	10	4	11	49
Media Entertainment & Publication	6	2	4	1	0	13
Metals & Mining	1	5	5	2	10	23
Oil Gas & Consumable Fuels	7	3	7	2	6	25
Power	6	3	1	0	10	20
Realty	8	6	2	2	5	23

Sector	< 3	≥3 to <5	≥5 to <8	≥8 to <10	≥ 10	Total
Services	11	8	9	2	5	35
Telecommunication	7	0	4	2	2	15
Textiles	6	4	10	3	7	30
Utilities	3	0	0	0	1	4
Total	**223**	**171**	**268**	**104**	**210**	**976**

Note: Six companies did not report.

Insights

Capital Goods has the broadest affiliation footprint with 36 companies reporting 10 or more affiliations — the highest absolute count in the ≥10 band across all sectors. Chemicals (22) and Fast Moving Consumer Goods (18) follow, reflecting the industry coordination intensity of manufacturing and distribution-heavy sectors.

210 companies (21.52% of reporting companies) hold 10 or more trade and industry affiliations, and a further 268 (27.46%) hold between 5 and 8. The concentration of affiliations across multiple bodies raises the importance of competition-compliant behaviour in industry association participation, particularly given CCI's active enforcement record.

Financial Services records the highest number of companies in the <3 affiliations band (40 of 134), consistent with its regulatory constraints on external advocacy and its direct supervision by financial sector regulators rather than industry associations.

3. Key Insights

The following table draws together the most significant findings emerging from the policy and operationalisation dimensions of competitive behaviour disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Policy Coverage	Partial	**89.21%** adoption — the lowest across governance principles. 76 companies explicitly have no competition policy. Board approval at 86.56% is also the lowest, indicating that competition compliance governance has not yet achieved universal Board-level institutionalisation.
2.	Value Chain Extension	Weak	**42.16%** of companies set only vague targets. However 138 companies (14.05%) achieve highly specific, time-bound targets — indicating a meaningful leading cohort despite the overall low adoption baseline.
3.	Target Quality	Mixed	Performance against targets data was not provided in the source dataset. This is flagged as a material gap in the current analysis.
4.	Performance Data	Missing	Performance against targets data was not provided in the source dataset. This is flagged as a material gap in the current analysis.
5.	External Assurance	Lowest	**30.96%** — the lowest external assurance rate across all BRSR principles analysed — despite active CCI enforcement with over 1,200 adjudicated cases. Self-certified competition compliance governance is the norm for nearly seven in ten companies.
6.	Trade Affiliations	Notable	**210** companies (21.52%) hold 10 or more trade and industry affiliations. Capital Goods leads with 36 such companies. The breadth of industry body participation requires proactive management of competition law risks in collective industry conduct.
7.	Governance Maturity	Lowest	Across all six measured dimensions — policy adoption, Board approval, web disclosure, operational translation, value chain extension, and external assurance — competitive behaviour records the lowest rates of any governance principle in this report, pointing to a systemic maturity deficit that active CCI enforcement is beginning to expose.

Collectively, these findings indicate that competitive behaviour is the least mature of the governance principles examined in this report. Policy adoption and Board endorsement fall below the near-universal rates seen for ethics and human rights themes, external assurance is the lowest across all principles, and value chain extension is materially weaker than comparable governance dimensions. The active enforcement environment of the CCI — with over 1,200 adjudicated antitrust cases — makes the governance gap particularly consequential: companies operating without Board-endorsed competition policies, without external assurance, and without value chain coverage face a material and growing compliance risk. The breadth of trade affiliation data in Section 2 — with 210 companies holding 10 or more affiliations — underscores that industry coordination activity is extensive across the sector, and that the absence of structured competition compliance governance for a significant minority creates a real and growing enforcement exposure. As the CCI continues its active adjudication programme, the gap between formal policy adoption and verifiable compliance outcomes will increasingly define the reputational and regulatory risk profile of India's top listed companies.

Risk Management (G4)

1. Introduction

Risk and crisis management governance captures how companies identify material ESG risks, integrate them into enterprise risk management strategy, equip leadership to manage them, and respond transparently to governance failures. For listed companies navigating energy transition, tightening regulation, and supply chain volatility, this is no longer a peripheral governance task — it is central to strategic continuity. India's NGRBC (MCA, 2019) requires businesses to identify and manage material sustainability risks across operations and value chains as a core governance obligation.

The BRSR framework operationalises this through disclosure of ESG risk integration into strategy, classification of material issues as risks or opportunities, financial implications identified, board and KMP training on sustainability, accounts payable management, and monetary sanctions. The BRSR Core framework, introduced in 2023, further requires third-party assurance on key ESG metrics — elevating risk governance from self-reported disclosure to independently verified accountability. This chapter analyses risk and crisis management disclosures of top listed Indian companies to assess material issue identification quality, leadership training coverage, and financial governance transparency.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 1 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section G2 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2: Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Total Number of Training and Awareness Programmes — Board of Directors and KMP

An indicator of the extent to which Board members and Key Managerial Personnel have been formally trained on BRSR principles during the year, reflecting the depth of sustainability literacy invested at the leadership level.

Table 2.1: Total number of training and awareness programmes conducted for Board of Directors and KMP during the financial year

Total No. of Training Programmes	No. of Companies	
	BoD	KMP
0	74	58
>0 and ≤15	867	849
>15 and ≤30	22	39
>30 and ≤45	7	19
>45	6	11
Blank	6	6
Total	**982**	**982**

2.2 Percentage of Individuals Covered by Awareness Programmes — Board of Directors and KMP

An indicator of the breadth of sustainability training coverage within leadership categories, revealing whether awareness programmes reach all Board members and KMPs or remain limited to a subset of the leadership population.

Table 2.2: Percentage of individuals in respective category covered by awareness programmes — BoD and KMP

% of Persons Covered	No. of Companies	
	BoD	KMP
0%	65	53
>0% and ≤33%	26	15
>33% and ≤67%	44	37
>67% and ≤99%	63	50
100%	778	821
Blank	6	6
Total	**982**	**982**

Insights

Training programme frequency is heavily concentrated in the 0–15 range: 867 companies (88.29%) for BoD and 849 (86.46%) for KMP report between 1 and 15 programmes. Only 6 companies report more than 45 BoD programmes, indicating that high-intensity leadership training on BRSR principles remains exceptional.

Coverage breadth is stronger: 778 companies (79.23%) achieve 100% BoD coverage and 821 (83.60%) achieve 100% KMP coverage — indicating that where programmes exist, they are broadly applied within the leadership population. However, 74 companies (7.54%) run zero BoD programmes and 65 (6.62%) have zero coverage, representing a material leadership gap.

Section 3: Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Number of Days of Accounts Payable

An indicator of the speed at which companies settle obligations to suppliers and vendors, reflecting both working capital management discipline and the financial pressure companies place on their value chain partners.

Table 3.1a: Distribution of companies by number of days of accounts payable

Response / Category	No. of Companies	% of Total
≤50	296	30.1
>50 and ≤100	311	31.7
>100 and ≤150	103	10.5
>150 and ≤200	38	3.9
>200	21	2.1
Blank	213	21.7
Total	**982**	**100.0**

Table 3.1b: Number of days of accounts payable — distribution by sector

Sector	≤50	51–100	101–150	151–200	>200	Blank
Automobile & Auto Components	11	30	7	0	0	10
Capital Goods	41	64	20	5	4	19
Chemicals	20	24	10	4	1	15
Construction	5	10	7	4	2	6
Construction Materials	10	9	0	0	0	4
Consumer Durables	17	24	6	4	0	10
Consumer Services	15	11	4	2	2	15
Diversified	1	3	0	0	0	0
Fast Moving Consumer Goods	30	16	3	1	2	16
Financial Services	54	17	2	0	1	61
Forest Materials	3	1	0	0	0	0
Healthcare	12	29	20	5	3	12
Information Technology	17	15	7	1	1	9
Media Entertainment & Publication	1	6	2	2	0	2
Metals & Mining	8	8	3	1	0	3
Oil Gas & Consumable Fuels	15	6	2	1	0	1
Power	8	4	0	2	2	4
Realty	2	8	4	3	0	6
Services	10	11	1	1	1	11
Telecommunication	4	4	2	2	2	1
Textiles	11	9	2	0	0	8
Utilities	1	2	1	0	0	0
Total	**296**	**311**	**103**	**38**	**21**	**213**

3.2 Year-on-Year Change in Number of Days of Accounts Payable

An indicator of the directional trend in payment cycle management, enabling assessment of whether companies are improving or deteriorating in their settlement speed to value chain partners year-on-year.

Table 3.2: Year-on-year change in number of days of accounts payable

Response / Category	No. of Companies	% of Total
Went Up	356	36
Went Down	371	38
Stayed the Same	197	20
NA	58	6
Total	982	100

3.3 Monetary Sanctions, Fines, Penalties, and Compounding Fees

An indicator of regulatory compliance quality, reflecting whether companies or their Directors/KMPs have incurred financial penalties, settlements, or compounding fees in proceedings with regulators or judicial authorities during the year.

Table 3.3: Details of monetary sanctions — fines, penalties, settlements, and compounding fees

Type of Monetary Sanction	No. of Companies		
	0	>0	Total
Penalty / Fine	755	227	982
Settlement	953	29	982
Compounding Fee	981	1	982

3.4 Most Frequently Recurring Themes in Material Responsible Business Conduct and Sustainability Issues

An indicator of the dominant ESG concerns disclosed by companies as material to their responsible business conduct, reflecting the collective risk and opportunity landscape across the sector.

Table 3.4: Top 15 most frequently recurring themes in material ESG issues — keyword occurrence count

Rank	Keyword / Theme	Occurrence Count
1	Climate	153
2	Energy	150
3	Emissions	116
4	Safety	108
5	Health	72
6	GHG	72
7	Governance	52
8	Product	51
9	Quality	45
10	Data	44
11	Water	42
12	Waste	40
13	Security	38
14	Privacy	35
15	Risk	35

Insights

Accounts payable is concentrated in the 0–100 day range: 607 companies (61.81% of 982) fall within this band. 21 companies (2.14%) report over 200 days — indicating that extended payment cycles, while not sector-dominant, persist for a minority of companies with implications for value chain financial sustainability.

Year-on-year accounts payable trends are near-balanced: 371 companies (37.78%) reduced days and 356 (36.25%) increased them, with 197 (20.06%) unchanged. The near-parity suggests no systemic directional improvement in payment cycle management at sector level.

Penalty and fine incidence is material: 227 companies (23.12%) report non-zero fines or penalties. Settlement incidence is lower at 29 companies (2.95%) and compounding fees at 1 company (0.10%). The 23.12% penalty rate across top listed companies indicates active regulatory enforcement activity.

Climate (153) and Energy (150) dominate material ESG themes — together appearing across more than 15% of all companies as primary material issues. Safety (108) and GHG (72) follow, confirming that environmental and operational safety themes dominate the sector's material issue landscape. Data (44), Security (38), and Privacy (35) represent the emerging digital risk cluster.

3. Key Insights

The following table draws together the most significant findings from the operationalisation and performance dimensions of risk management disclosures among India's top listed companies.

Insight Area	Signal	Observation
1. Leadership Training Volume	Mixed	**88.29%** of companies conduct 1–15 BoD training programmes. High-frequency training (>45) reaches only 6 companies. Training exists broadly but depth and intensity remain limited.
2. Training Coverage	Strong	**79.23%** of companies achieve 100% BoD coverage and **83.60%** achieve 100% KMP coverage — indicating that where programmes exist, they are applied comprehensively within leadership populations.
3. Zero Training Gap	Notable	74 companies (**7.54%**) run zero BoD training programmes and 65 (**6.62%**) have zero BoD coverage — a material leadership gap for companies with formal ESG disclosure obligations.
4. Payment Cycle	Mixed	**61.81%** of companies pay within 100 days. 21 companies (**2.14%**) exceed 200 days. Near-balanced YoY trends (**37.78%** down vs **36.25%** up) suggest no systemic improvement in value chain payment practices.
5. Penalty Incidence	Notable	227 companies (**23.12%**) report non-zero fines or penalties — nearly one in four listed companies. This indicates active regulatory enforcement and a material compliance risk concentration across the sector.
6. Material ESG Themes	Notable	Climate (**153**) and Energy (**150**) dominate material issue disclosures. The emerging digital cluster — Data (**44**), Security (**38**), Privacy (**35**) — signals a growing but still underweighted risk category relative to its operational significance.
7. Policy Framework	Note	Risk management does not have a standalone BRSR policy framework. All governance policy metrics are addressed under G2 (Business Ethics & Transparency / Principle 1). Refer to G2 for policy adoption, Board approval, and governance oversight data for this principle.

Collectively, these findings indicate that risk management governance at the leadership level is formally present but operationally shallow. Training programmes are widely conducted but concentrated in low-frequency bands. Coverage within leadership populations is strong where programmes exist, but the material compliance signal — with nearly one in four companies reporting regulatory penalties — indicates that the gap between risk governance commitment and governance outcomes remains significant. The dominance of Climate and Energy in material issue disclosures reflects the sector's growing awareness of transition risk, while the relatively lower prominence of Data, Security, and Privacy themes points to an emerging area where disclosure maturity has not yet caught up with operational risk exposure.

Board Diversity & Oversight (G5)

1. Introduction

Board structure and oversight governance assesses whether companies have the independence, diversity, ESG expertise, and institutional mechanisms needed to hold management accountable for sustainability performance at the highest level. The credibility of a company's ESG commitments ultimately rests on the board's composition and engagement quality. India's NGRBC (MCA, 2019) requires companies to embed sustainability governance at board level, while SEBI's Listing Obligations and Disclosure Requirements (LODR) establish baseline expectations on board independence and committee structure. McKinsey's Diversity Matters Even More (2023) finds that companies in the top quartile for board-gender diversity are 27% more likely to outperform financially. The primary metrics examined — drawn from BRSR disclosures — are the presence of a board-level sustainability committee or designated director, the percentage of women on the board, and female representation among key management personnel. This chapter analyses the disclosures related to board structure and oversight as reported under the BRSR framework. Board oversight and independence are extremely important aspects of corporate governance; however, they remain significantly underexplored and underreported in the current BRSR template.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 1 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section G2 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Designated Board Committee or Director for Sustainability — by Sector

An indicator of whether sustainability governance has been formally assigned at Board level, distinguishing companies where ESG decision-making accountability rests with a named individual or committee from those where it remains diffused or absent.

Table 2.1: Does the entity have a designated Board committee or Director responsible for decision-making on sustainability-related issues? — by sector

	No. of Companies		
Sector Name	**Yes**	**No / Blank**	**Total**
Automobile & Auto Components	55	3	58
Capital Goods	133	20	153
Chemicals	70	4	74
Construction	31	3	34
Construction Materials	23	0	23
Consumer Durables	54	7	61
Consumer Services	39	10	49
Diversified	4	0	4
Fast Moving Consumer Goods	59	9	68
Financial Services	124	11	135
Forest Materials	4	0	4
Healthcare	67	14	81
Information Technology	43	7	50
Media Entertainment & Publication	11	2	13
Metals & Mining	19	4	23
Oil Gas & Consumable Fuels	23	2	25
Power	19	1	20
Realty	17	6	23
Services	28	7	35
Telecommunication	12	3	15
Textiles	27	3	30
Utilities	4	0	4
Total	**866**	**116**	**982**

Insights

866 of 982 companies (88.19%) have designated a Board committee or Director for sustainability — indicating that formal sustainability accountability at Board level has achieved near-universal adoption. Construction Materials, Diversified, Forest Materials, and Utilities report 100% adoption within their sectors.

116 companies (11.81%) have no designated Board-level sustainability governance structure. Capital Goods (20) and Healthcare (14) show the highest absolute counts of non-adoption — governance gaps in two sectors with significant environmental and social risk profiles.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Percentage of Women on the Board of Directors — by Sector

An indicator of the gender diversity of Board composition, reflecting the degree to which companies have achieved meaningful female representation at the highest governance level.

Table 3.1: Percentage of women on the Board of Directors — distribution of companies by band, by sector

	No. of Companies					
Sector Name	**0**	**>0% and <16%**	**≥16% and <33%**	**≥33% and <50%**	**≥50%**	**Total**
Automobile & Auto Components	0	11	39	5	3	58
Capital Goods	4	56	73	18	2	153
Chemicals	2	28	37	5	2	74
Construction	2	12	13	6	1	34
Construction Materials	0	8	10	4	1	23
Consumer Durables	0	23	28	9	1	61
Consumer Services	1	12	24	11	1	49
Diversified	0	0	2	1	1	4
Fast Moving Consumer Goods	2	25	27	11	3	68
Financial Services	6	54	63	7	5	135
Forest Materials	0	1	3	0	0	4
Healthcare	2	19	38	17	5	81
Information Technology	1	16	23	8	2	50
Media Entertainment & Publication	1	1	7	4	0	13
Metals & Mining	3	8	9	3	0	23
Oil Gas & Consumable Fuels	1	17	6	1	0	25
Power	4	5	7	4	0	20
Realty	0	5	11	7	0	23
Services	3	9	16	6	1	35
Telecommunication	2	3	9	1	0	15
Textiles	0	8	13	9	0	30
Utilities	0	1	2	1	0	4
Total	**34**	**322**	**460**	**138**	**28**	**982**

3.2 Percentage of Female Key Management Personnel — by Sector

An indicator of female representation in senior executive roles below Board level, reflecting the pipeline of women in leadership and the equity of executive opportunity across management categories.

Table 3.2: Percentage of female Key Management Personnel — distribution of companies by band, by sector

	No. of Companies					
Sector Name	**0**	**>0% and <16%**	**≥16% and <33%**	**≥33% and <50%**	**≥50%**	**Total**
Automobile & Auto Components	41	1	5	6	5	58
Capital Goods	98	3	18	18	16	153
Chemicals	46	2	8	10	8	74
Construction	22	1	3	3	5	34
Construction Materials	16	0	1	5	1	23
Consumer Durables	39	2	5	4	11	61
Consumer Services	27	0	8	6	8	49
Diversified	1	0	1	0	2	4
Fast Moving Consumer Goods	39	2	9	15	3	68
Financial Services	77	5	20	20	13	135
Forest Materials	4	0	0	0	0	4
Healthcare	41	1	10	11	18	81
Information Technology	27	1	11	6	5	50
Media Entertainment & Publication	7	0	2	3	1	13
Metals & Mining	19	0	2	2	0	23
Oil Gas & Consumable Fuels	13	2	2	6	2	25
Power	13	1	2	2	2	20
Realty	18	0	1	2	2	23
Services	17	2	6	6	4	35
Telecommunication	11	0	1	2	1	15
Textiles	22	0	4	1	3	30
Utilities	0	0	3	0	1	4
Total	**598**	**23**	**122**	**128**	**111**	**982**

Insights

Board gender diversity is concentrated in the 16%–33% band: 460 companies (46.84%) fall in this range — one-woman board representation has become the sector norm. Only 28 companies (2.85%) achieve ≥50% female board representation.

34 companies (3.46%) have zero women on their boards. Oil Gas & Consumable Fuels has the highest concentration in the lowest band (17 of 25, 68%) — indicating persistent gender exclusion at the top governance level.

Female KMP representation is significantly weaker: 598 companies (60.90%) have zero female KMPs — three in five companies have no women in key management roles. Healthcare (18, 22.22%) and Consumer Durables (11, 18.03%) lead on the ≥50% female KMP band.

3. Key Insights

The following table draws together the most significant findings from the board diversity and oversight disclosures among India's top listed companies.

	Insight Area	Signal	Observation
1.	Board Sustainability Accountability	Strong	**88.19%** of companies (**866** of **982**) have a designated Board committee or Director for sustainability. Formal Board-level sustainability accountability has achieved near-universal adoption.
2.	No Sustainability Structure	Partial	**116** companies (**11.81%**) have no designated sustainability governance at Board level. Capital Goods (**20**) and Healthcare (**14**) show the highest sector counts.
3.	Board Gender — Dominant Band	Mixed	**460** companies (**46.84%**) fall in the **16%–33%** female board band — one woman is the sector norm. Only **28** companies (**2.85%**) achieve ≥**50%** female board representation.
4.	Zero Women on Board	Weak	**34** companies (**3.46%**) have no women on their boards. Oil Gas & Consumable Fuels (**17** of **25, 68%**) shows the highest concentration in the lowest band.
5.	Female KMP — Zero	Critical	**598** companies (**60.90%**) have zero female KMPs — three in five listed companies have no women in key management roles. The most significant gender equity gap in the chapter.
6.	Female KMP — Leaders	Notable	Healthcare (**22.22%**) and Consumer Durables (**18.03%**) lead on ≥**50%** female KMP representation. Forest Materials and Metals & Mining have no companies above the 0% band.

Collectively, these findings indicate that India's top listed companies have institutionalised formal sustainability accountability at Board level but gender diversity — both at board and KMP level — remains structurally underdeveloped. The 60.90% zero female KMP rate and the concentration of single-woman boards point to a governance model where female participation meets regulatory minimums without reflecting genuine inclusive leadership. As investor scrutiny of board composition intensifies under SEBI's evolving governance reforms, companies with persistently low female representation at both Board and KMP levels face increasing material governance risk.

Stakeholder Engagement (G6)

1. Introduction

Stakeholder engagement governance covers how companies identify and consult stakeholders, incorporate their input into governance decisions, and provide accessible grievance mechanisms — spanning employees, workers, investors, customers, communities, and value chain partners. It is the difference between a company that knows what its stakeholders think and one that assumes it does. India's NGRBC (MCA, 2019) explicitly requires businesses to be responsive to the needs and interests of all stakeholders and to maintain effective grievance redressal mechanisms. The BRSR framework assesses stakeholder governance across policy framework robustness and board approval, stakeholder identification and consultation quality, input incorporation into decisions, grievance mechanism comprehensiveness across all stakeholder categories, and complaint volume trends over time. In practice, the gap between structural presence and operational substance is the central challenge — a grievance system that exists on paper but lacks independence or resolution transparency offers far weaker protection than its formal presence implies. This chapter analyses stakeholder engagement governance disclosures of top listed Indian companies to assess engagement quality, grievance mechanism comprehensiveness, and complaint trend transparency.

2. Analytical Insights from BRSR Data

Section 1: Policy Development and Periodic Review

This section evaluates the extent to which companies have institutionalised policies aligned with the relevant NGRBC Principle and its core elements. It examines whether such policies are formally approved by the Board, publicly disclosed with accessible web links, and effectively translated into operational procedures, including their extension across value chain partners. Further, it assesses whether entities have articulated clear commitments, goals, and time-bound targets, and the degree of progress achieved against them. The analysis also reviews governance mechanisms, including the level and frequency of oversight, as well as the presence of independent external assessments to validate policy effectiveness.

Policy Adoption and Board Governance

An indicator of whether stakeholder engagement has been formally institutionalised at policy and Board levels, establishing the foundational governance commitment from which active engagement practice must follow.

Table 1.1: Does the entity have policies in place to address this NGRBC Principle and its core elements?

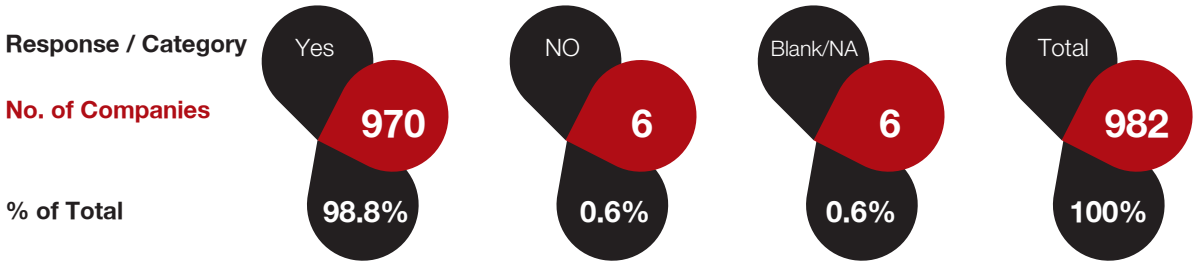


Table 1.2: Have the policies been approved by the Board?

Response / Category	No. of Companies	% of Total
Yes	956	97.4
No	17	1.7
NA / Blank	9	0.9%
Total	**982**	**100.0**

Public Accessibility and Operational Translation

An indicator of whether stakeholder engagement policies are verifiable by external stakeholders and embedded into operational procedures, distinguishing formal policy commitment from active engagement practice.

Table 1.3: Are the policies publicly accessible, and are web links provided?

Response / Category	No. of Companies	% of Total
Yes (Valid URL)	926	94.3%
No (No Valid URL)	56	5.7%
Total	**982**	**100.0%**

Table 1.4: Has the entity translated its policies into operational procedures?

Response / Category	No. of Companies	% of Total
Yes	**957**	**97.5**
No	17	1.7
NA / Blank	8	0.8
Total	**982**	**100.00**

Value Chain Extension

An indicator of how far stakeholder engagement obligations extend into the supply chain and partner network, reflecting whether companies hold partners to the same engagement and grievance accessibility standards as their own operations.

Table 1.5: Do these policies extend to value chain partners?

Response / Category	No. of Companies	% of Total
Yes	750	76.4
No	205	20.9
NA / Blank	27	2.7
Total	**982**	**100**

Governance Oversight and Review Frequency

An indicator of the seniority and regularity of stakeholder engagement policy review, reflecting whether oversight is embedded at the appropriate organisational level and occurs with sufficient frequency to drive responsive engagement.

Table 1.6: At what level of governance is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Committee of the Board	452	46.0
Director	325	33.1
Any Other Committee	199	20.3
NA / Blank	6	0.6
Total	982	100.00%

Table 1.7: How frequently is performance against these policies reviewed?

Response / Category	No. of Companies	% of Total
Annually	435	44.3
Any other	374	38.1
Quarterly	115	11.7
Half Yearly	52	5.3
NA / Blank	6	0.6
Total	**982**	**100**

Independent External Assessment

An indicator of whether stakeholder engagement governance effectiveness is independently validated, distinguishing externally verified engagement practices from self-certified disclosures in a domain where stakeholder interests are directly at stake.

Table 1.8: Has the entity undertaken an independent external assessment of the effectiveness of its policies?

Response / Category	No. of Companies	% of Total
True (Yes — Assessed)	318	32.4
False (No — Not Assessed)	658	67.0
NA / Blank	6	0.6
Total	982	100.0

Insights

Policy adoption (98.8%) and Board approval (97.4%) are near-universal, and operational translation is strong (97.5%) — confirming that stakeholder engagement governance has achieved formal institutional recognition across the sector. Public accessibility is high at 94.3%, with only 56 companies lacking verifiable web links.

Value chain extension at 76.4% leaves 205 companies (20.9%) without formal stakeholder engagement obligations extending to supply chain partners — a significant gap given that contractor and community stakeholders in the value chain are often the most directly impacted by company operations.

Independent external assessment at 32.4% means 658 companies (67.0%) rely entirely on self-certified stakeholder engagement governance — limiting the credibility of engagement quality claims in a domain where stakeholder voices are the primary verification mechanism.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Stakeholder Consultations for Environmental and Social Issue Management - by Sector

An indicator of whether companies formally use stakeholder consultation to inform the identification and management of environmental and social issues, reflecting the integration of external perspectives into governance decision-making.

Table 2.1: Whether stakeholder consultations are used to inform the identification and management of environmental and social issues — by sector

Sector	Yes	No	Total
Automobile & Auto Components	49	9	58
Capital Goods	117	36	153
Chemicals	61	13	74
Construction	22	12	34
Construction Materials	12	11	23
Consumer Durables	49	12	61
Consumer Services	34	15	49
Diversified	3	1	4
Fast Moving Consumer Goods	48	20	68
Financial Services	122	13	135
Forest Materials	3	1	4
Healthcare	60	21	81
Information Technology	38	12	50
Media Entertainment & Publication	7	6	13
Metals & Mining	16	7	23
Oil Gas & Consumable Fuels	20	5	25
Power	14	6	20
Realty	20	3	23
Services	26	9	35
Telecommunication	11	4	15
Textiles	23	7	30
Utilities	4	0	4
Total	**759**	**223**	**982**

2.2 Stakeholder Group Identification Processes — Quality by Sector

An indicator of the maturity of stakeholder mapping and identification methodology, reflecting whether companies apply structured, criteria-based approaches or rely on broad, undifferentiated stakeholder listings.

Table 2.2: Quality of processes used to identify key stakeholder groups — by sector

Score legend: 0 — No response | 1 — Declarative only | 2 — Limited detail | 3 — Clear but limited depth | 4 — Best practice disclosure

Sector	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	Total
	0 - No Response	1-Declarative Only	2-Limited Detail	3-Clear but Limited Depth	4-Best Practice	
	Blank, N/A, or irrelevant; generic statements only; no explanation of stakeholder identification approach or criteria	Lists stakeholder groups; broad criteria mentioned; lacks formal methodology, documentation, review frequency, or governance oversight	Defined identification process; clear criteria (impact, influence, etc.); some periodic review; limited governance oversight; limited analytical depth or validation	Structured methodology: mapping, materiality assessments, defined criteria, periodic review, governance oversight; limited analytical depth or external validation	Comprehensive methodology: formal frameworks, analytical tools, validation workshops, periodic reassessment, governance oversight, documentation, aligned with reporting standards	
Automobile & Auto Components	9	10	17	21	1	58
Capital Goods	36	17	50	42	8	153
Chemicals	13	18	26	15	2	74
Construction	12	6	6	10	0	34
Construction Materials	11	2	3	7	0	23
Consumer Durables	12	12	20	15	2	61
Consumer Services	15	7	11	15	1	49
Diversified	1	0	1	2	0	4
Fast Moving Consumer Goods	20	6	21	17	4	68
Financial Services	13	22	56	38	6	135
Forest Materials	1	0	1	2	0	4
Healthcare	21	10	31	16	3	81
Information Technology	12	7	15	13	3	50
Media Entertainment & Publication	6	1	5	1	0	13
Metals & Mining	7	2	10	4	0	23
Oil Gas & Consumable Fuels	5	2	6	9	3	25
Power	6	2	5	7	0	20
Realty	3	4	8	7	1	23
Services	9	4	14	6	2	35
Telecommunication	4	3	4	3	1	15
Textiles	7	4	3	16	0	30
Utilities	0	0	1	3	0	4
Total	**223**	**139**	**314**	**269**	**37**	**982**

2.3 Board Consultation Processes — Quality by Sector

An indicator of the maturity of consultation mechanisms between stakeholders and the Board, reflecting whether companies have structured frameworks for escalating stakeholder inputs to governance decision-makers or rely on informal, management-level handling.

Table 2.3: Quality of processes for consultation between stakeholders and the Board on economic, environmental, and social topics — by sector

Sector	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	Total
	0 — No Response	1 — Declarative Only	2 — Limited Detail	3 — Clear but Limited Depth	4 — Best Practice	
	Blank, N/A, or irrelevant; generic statements only; no consultation with Board described	Mentions channels (AGM, surveys, meetings); handled by management; no Board-level escalation or feedback described	Defined consultation mechanisms; indicates Board/ delegation process; limited detail on frequency, structure, or how outputs inform governance	Structured framework: defined channels, committees, formal reporting lines to Board; limited documentation of how inputs change decisions	Comprehensive, well-documented framework: clear channels, formal Board reporting, documented decision linkages, continuous improvement, aligned with reporting standards	
Automobile & Auto Components	10	7	25	13	3	58
Capital Goods	46	16	59	25	7	153
Chemicals	16	14	34	9	1	74
Construction	14	3	13	3	1	34
Construction Materials	11	0	7	4	1	23
Consumer Durables	14	9	26	11	1	61
Consumer Services	15	7	12	12	3	49
Diversified	1	0	1	2	0	4
Fast Moving Consumer Goods	21	8	23	11	5	68
Financial Services	19	22	63	25	6	135
Forest Materials	1	1	1	1	0	4
Healthcare	25	17	19	14	6	81
Information Technology	17	7	17	7	2	50
Media Entertainment & Publication	6	4	3	0	0	13
Metals & Mining	8	2	5	6	2	23
Oil Gas & Consumable Fuels	6	3	10	4	2	25
Power	6	2	8	3	1	20
Realty	6	1	7	8	1	23

Sector	No. of Companies	No. of Companies	No. of Companies	No. of Companies	No. of Companies	Total
Services	10	6	10	5	4	35
Telecommunication	5	2	4	3	1	15
Textiles	9	5	12	3	1	30
Utilities	0	0	3	1	0	4
Total	**266**	**136**	**362**	**170**	**48**	**982**

2.4 Incorporation of Stakeholder Inputs into Policies and Activities — Quality

An indicator of whether stakeholder engagement translates into tangible governance outcomes, reflecting the degree to which companies can demonstrate that stakeholder inputs have changed policies, practices, or decisions.

Table 2.4: Quality of processes for incorporating stakeholder inputs into policies and activities

Descriptor — Response	No. of Companies	% of Total
No response		
Cell is left blank, marked 'Not Applicable', or contains irrelevant content	266	27.1
Declarative only		
Generic statements such as 'stakeholder feedback is considered in decision-making' without evidence, processes, or examples	136	13.8
Limited detail		
Mentions that stakeholder inputs influence policies or strategy but lacks specific examples, linkages, or outcomes	362	36.9
Clear but limited depth		
Provides specific instances where stakeholder inputs led to policy or process changes, but limited in scope, evidence, or systemic approach	170	17.3
Best practice disclosure		
Detailed and well-structured explanation of how stakeholder inputs are systematically incorporated, with examples, governance linkages, and continuous improvement mechanisms	48	4.9
Total	**982**	**100**

Insights

Stakeholder consultation use is strong: 759 companies (77.29%) use stakeholder consultations to inform environmental and social issue management. Financial Services (122 of 135, 90.37%) and Utilities (4 of 4, 100%) lead; Construction Materials (12 of 23, 52.17%) and Construction (22 of 34, 64.71%) show the lowest adoption rates.

Stakeholder identification quality is predominantly in the limited-detail band: 314 companies (31.98%) are rated 2 and 269 (27.39%) are rated 3. Only 37 companies (3.77%) achieve best-practice stakeholder identification — indicating that structured, governance-backed mapping frameworks remain exceptional.

Board consultation quality is weaker than identification quality: 362 companies (36.86%) are rated limited detail and 266 (27.09%) provide no response — meaning more than half the sector has no structured Board-level consultation framework. Only 48 companies (4.89%) achieve best practice, representing the sector's leading cohort on stakeholder-to-Board escalation.

Stakeholder input incorporation is the weakest dimension: 266 companies (27.09%) provide no response and only 48 (4.89%) achieve best-practice quality. 362 companies (36.86%) cite stakeholder inputs as influential but without evidence, linkage, or outcomes — a declarative-to-substantive gap that undermines the credibility of the broader engagement framework.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Grievance Redressal Mechanism in Place for Stakeholder Groups

An indicator of the breadth of formal grievance accessibility across all stakeholder categories, reflecting whether companies have institutionalised redressal channels for each of the six primary stakeholder groups identified under BRSR.

Table 3.1: Grievance redressal mechanism in place — by stakeholder group

Stakeholder Group	Yes	No	NA	Total
Communities	844	96	42	982
Investors	810	55	117	982
Shareholders	967	6	9	982
Employees and Workers	963	10	9	982
Value Chain Partners	854	88	40	982
Customers	949	17	16	982

3.2 Number of Complaints Received from Stakeholder Groups During the Year

An indicator of complaint channel accessibility and stakeholder voice across six stakeholder categories, where complaint volumes reflect both the operational accessibility of grievance mechanisms and the volume of underlying concerns raised during the year.

Table 3.2: Number of complaints received from stakeholder groups — distribution by volume band

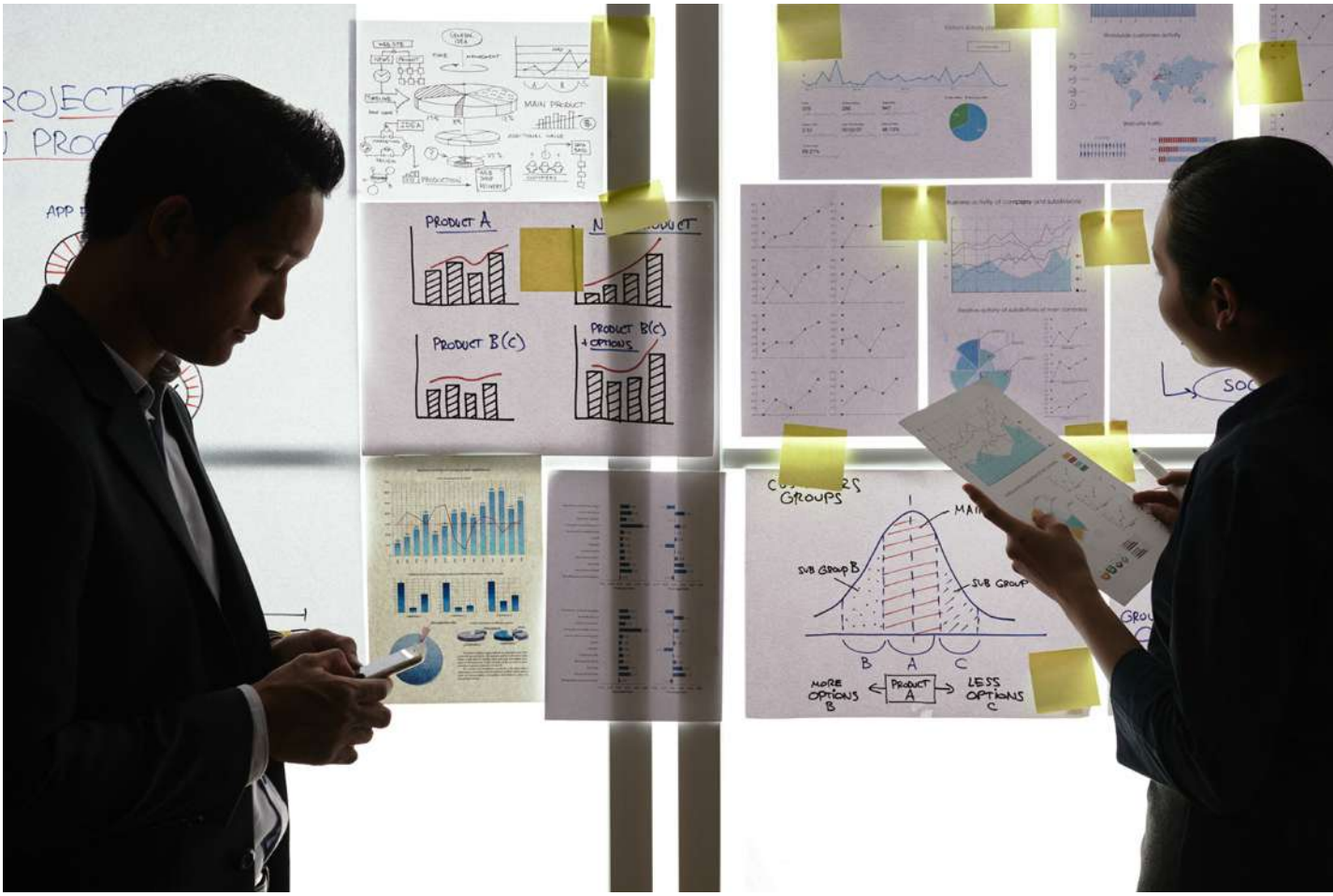
No. of Complaints	Communities	Investors	Shareholders	Employees & Workers	Customers	Value Chain Partners
0	912	926	312	630	430	862
≥0 and <34	43	37	523	218	125	84
≥34 and <67	1	4	52	35	46	15
≥67 and <100	3	1	23	25	21	4
≥100	23	14	72	74	360	17
Total	**982**	**982**	**982**	**982**	**982**	**982**

Insights

Shareholder (967) and Employee/Worker (963) grievance mechanisms are the most universally present — reflecting the regulatory baseline for listed companies under SEBI and labour law frameworks. Communities (844) and Value Chain Partners (854) show materially lower coverage, with 96 and 88 companies respectively reporting no community or partner grievance mechanism.

Complaint volumes are heavily concentrated at zero for Communities (912 of 982) and Investors (926 of 982) — suggesting that these grievance channels either generate low complaint volumes or are not effectively accessible to those stakeholder groups. Customer complaints show the widest distribution, with 360 companies reporting 100 or more customer complaints — consistent with the volume of consumer interactions in B2C sectors.

Shareholders show a distinctly different pattern: 523 companies report between 1 and 33 shareholder complaints, compared to near-zero complaint rates for communities and investors. This reflects the structured AGM and redressal framework for listed companies rather than a genuine signal of elevated shareholder dissatisfaction.

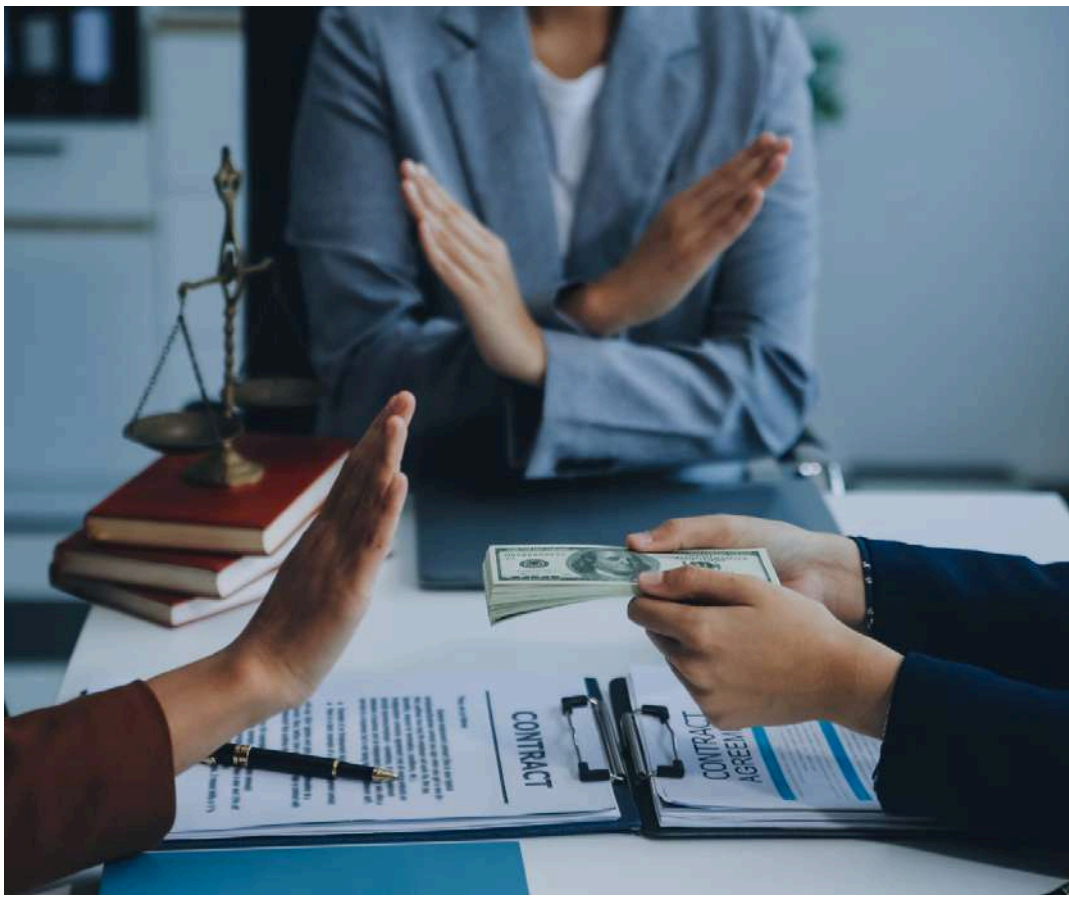


3. Key Insights

The following table draws together the most significant findings from the policy, operationalisation, and performance dimensions of stakeholder engagement disclosures among India's top listed companies.

Insight Area	Signal	Observation
1. Policy Coverage	Strong	**98.8%** of companies have a stakeholder engagement policy and **97.4%** carry Board approval. Operational translation is at **97.5%** and public accessibility at **94.3%** — the strongest multi-dimension policy architecture in the governance principles.
2. Value Chain Extension	Partial	Only **76.4%** extend stakeholder engagement obligations to value chain partners. **205** companies (**20.9%**) exclude partners — a material gap given that supply chain stakeholders often face the greatest engagement and grievance accessibility deficits.
3. External Assurance	Weak	Only **32.4%** have independent external assessment. **658** companies (**67.0%**) rely on self-certified engagement quality — limiting credibility in a domain where stakeholders are the primary but often unheard verification mechanism.
4. Consultation Use	Strong	**759** companies **(77.29%)** use stakeholder consultations to inform environmental and social issue management — the strongest action dimension in Section 2. Financial Services leads at **90.37%**.
5. Stakeholder ID Quality	Mixed	Only **37** companies (**3.77%**) achieve best-practice identification quality. **223** companies (**22.71%**) provide no response. The dominant band is limited detail (**314** companies, **31.98%**) — structured mapping frameworks remain exceptional.
6. Board Consultation Quality	Weak	**266** companies (**27.09%**) provide no response on Board consultation processes. Only **48** (**4.89%**) achieve best practice. More than half the sector lacks a structured stakeholder-to-Board escalation framework.
7. Input Incorporation	Weak	Only **48** companies (**4.89%**) demonstrate best-practice stakeholder input incorporation. **266** (**27.09%**) provide no response. 362 companies (**36.86%**) cite stakeholder inputs as influential without evidence — the most significant engagement quality gap in the chapter.
8. Grievance Coverage	Strong	Shareholders (**967**) and Employees/Workers (**963**) have near-universal grievance mechanisms. Communities (**844**) and Value Chain Partners (**854**) show lower coverage — with **96** and **88** companies respectively reporting no grievance mechanism for these groups.
9. Customer Complaints	Notable	**360** companies report **100+** customer complaints — the highest complaint concentration across all six stakeholder groups. This reflects the volume of B2C interactions and relatively more accessible customer redressal channels compared to community or investor channels.
10. Community Complaint Gap	Notable	**912** of **982** companies (**92.87%**) report zero community complaints — despite 96 companies lacking community grievance mechanisms. Near-zero community complaint rates in a sector with significant operational footprint in local geographies signals accessibility gaps rather than genuine absence of concerns.

Collectively, these findings indicate that stakeholder engagement governance among India's top listed companies is formally strong — policy adoption, Board endorsement, and grievance mechanism presence are near-universal. However, the substantive quality of engagement — measured by stakeholder identification rigour, Board consultation depth, and the demonstrable incorporation of stakeholder inputs into governance decisions — reveals a sector where the architecture of engagement has significantly outpaced its operational substance. The 4.89% best-practice rate for stakeholder input incorporation, set against 98.8% policy adoption, quantifies this gap precisely. Building on the formal foundations already established, the sector's engagement maturity challenge is to move from structured presence to verified impact — ensuring that stakeholder voices genuinely shape governance decisions rather than being acknowledged without consequence.



Executive Compensation (G7)

1. Introduction

Executive compensation governance examines how companies structure and disclose remuneration for directors and key management personnel — including pay equity across gender and categories, intra-category pay ratios, and alignment of compensation with long-term ESG performance rather than short-term financial outcomes. How executives are paid is one of the most direct expressions of what a board genuinely prioritises. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD, 2023) call on companies to disclose remuneration policies and ensure compensation structures promote sustainable long-term performance.

Pay equity is equally material: the ILO's Global Wage Report 2018/19 established that women are paid on average 20% less than men globally — a finding the ILO has consistently reaffirmed — making intra-category gender pay ratio disclosure a meaningful governance test. India's NGRBC (MCA, 2019) requires businesses to promote fair and equitable remuneration practices. The BRSR framework operationalises these obligations through disclosure of median remuneration by gender and category, intra-category pay ratios, and cross-sector benchmarking. This chapter analyses executive compensation disclosures of top listed Indian companies to assess pay equity, gender remuneration gaps, and cross-sector benchmarking quality.

2. Analytical Insights from BRSR Data

Section 1:
Policy Development and Periodic Review

There is no separate policy framework specifically defined for this ESG criterion within the BRSR template. The questions and disclosures pertaining to this criterion are incorporated under Principle 1 of the BRSR framework. Accordingly, all policy-related aspects relevant to this principle have already been addressed in Section G2 of the report. The policies, governance mechanisms, and disclosures discussed therein may therefore be considered equally applicable and relevant for this criterion as well.

Section 2:
Operationalization of the Reporting Theme: Actions Taken by Companies

This section examines how companies translate ESG policies into concrete actions and practices. It focuses on implementation across operations and value chains, highlighting initiatives, processes, and resource commitments. The analysis also assesses alignment with stated goals and the extent to which actions demonstrate measurable progress on the reporting theme.

2.1 Median Salary — Male

An indicator of the absolute remuneration levels across the four workforce categories for male employees, enabling sector-level benchmarking of compensation structures and cross-category pay hierarchy.

Table 2.1: Median salary for the Board of Directors (BoD), Key Managerial Personnel (KMP), Employees (other than BoD and KMP), and Workers during the reporting period – Male (INR)

Sector	Median salary for Male (INR)			
	Board of Directors (BoD)	Key Managerial Personnel (KMP)	Employees (other than BoD and KMP)	Workers
	A	B	C	D
Automobile & Auto Components	4,805,000	12,140,334	611,994	379,766
Capital Goods	3,561,253	6,800,000	626,026	367,783
Chemicals	2,600,000	8,160,445	600,000	390,591
Construction	8,450,000	5,201,196	617,554	335,699
Construction Materials	1,742,500	24,551,038	884,043	636,458
Consumer Durables	5,097,292	11,341,806	591,893	288,000
Consumer Services	2,737,500	13,139,708	331,156	253,952
Diversified	14,802,442	6,382,325	986,557	951,297
Fast Moving Consumer Goods	3,641,880	11,278,259	610,256	349,475
Financial Services	3,073,750	11,493,436	600,498	879,826
Forest Materials	2,342,250	9,453,412	631,703	306,069
Healthcare	8,629,605	10,752,288	500,000	352,383
Information Technology	4,050,000	9,877,897	1,319,390	303,870
Media Entertainment & Publication	5,620,000	15,710,248	652,796	330,762
Metals & Mining	9,783,333	10,200,151	849,060	349,819
Oil Gas & Consumable Fuels	4,216,136	9,685,000	1,403,882	1,267,765
Power	6,800,000	5,010,825	1,033,187	422,115
Realty	6,999,996	8,925,089	779,028	240,000
Services	3,980,000	15,081,000	672,967	281,700
Telecommunication	1,714,584	13,942,250	838,129	30,316
Textiles	2,565,279	4,748,417	337,500	152,088
Utilities	6,477,874	11,048,446	242,676	315,444

BoD: Board of Directors. KMP: Key Managerial Personnel as defined under the Companies Act, 2013. Employees: all employees other than BoD and KMP. Workers: contractual, daily wage, and other non-permanent workforce categories.

2.2 Median Salary — Female

An indicator of the absolute remuneration levels across the four workforce categories for female employees, enabling direct gender pay gap analysis when compared against male median salaries in the same category and sector.

Table 2.2: Median salary for the Board of Directors (BoD), Key Managerial Personnel (KMP), Employees (other than BoD and KMP), and Workers during the reporting period – Female (INR)

Sector	Median salary for Female (INR)			
	Board of Directors (BoD)	Key Managerial Personnel (KMP)	Employees (other than BoD and KMP)	Workers
	A	B	C	D
Automobile & Auto Components	1,950,000	2,921,000	533,688	233,541
Capital Goods	1,500,000	2,306,175	554,988	255,684
Chemicals	1,240,000	2,439,035	620,004	299,984
Construction	4,697,500	3,167,592	606,312	159,393
Construction Materials	2,150,000	5,855,340	732,666	376,096
Consumer Durables	1,545,000	3,147,432	629,087	259,343
Consumer Services	1,456,370	5,275,515	297,852	243,780
Diversified	7,234,038	3,721,847	854,797	537,444
Fast Moving Consumer Goods	3,095,000	6,690,323	596,874	227,677
Financial Services	2,868,182	5,305,966	500,000	325,937
Forest Materials	1,242,750		567,200	399,996
Healthcare	4,050,000	3,333,765	458,256	218,482
Information Technology	1,675,000	5,030,000	1,027,284	180,000
Media Entertainment & Publication	2,090,514	1,715,000	634,583	198,623
Metals & Mining	1,994,135	3,800,000	869,796	396,717
Oil Gas & Consumable Fuels	1,481,000	3,083,312	1,401,256	1,483,174
Power	2,415,000	5,052,234	787,706	483,333
Realty	2,230,000	766,000	759,856	240,000
Services	1,721,250	3,840,476	673,982	227,784
Telecommunication	1,200,000	4,638,202	900,015	28,359
Textiles	360,000	365,350	255,732	145,829
Utilities	1,000,000	2,023,668	241,590	338,976

Insights

KMP median salaries exceed BoD median salaries in most sectors — reflecting executive vs non-executive director remuneration structures. Construction Materials is the most extreme case (male KMP INR 2.46 crore vs male BoD INR 17.4 lakh). Diversified is the exception, where BoD median (INR 1.48 crore) exceeds KMP (INR 63.8 lakh) for males.

The gender pay gap is visible across all categories: female BoD median salaries are consistently lower than male BoD medians in all sectors. Textiles shows the most pronounced gap (male BoD INR 25.7L vs female BoD INR 3.6L). Forest Materials reports a blank female KMP median — indicating zero female KMP representation in the sector.

Oil Gas & Consumable Fuels is the only sector where female worker median (INR 14.8L) exceeds male worker median (INR 12.7L) — and where both are significantly above the sector norm — driven by the sector's above-average wage floor for all workers.

Section 3:
Performance Outcomes of Implemented Measures

This section evaluates the effectiveness of actions undertaken by companies by analysing measurable outcomes against stated ESG goals and targets. It focuses on key performance indicators, trends, and impact achieved over time. The analysis also assesses consistency, comparability, and the extent to which outcomes reflect meaningful progress on the reporting theme.

3.1 Pay Ratio Comparison — Male

An indicator of the intra-organisation pay hierarchy for male employees, measuring the multiplier relationship between BoD, KMP, employee, and worker median salaries — revealing the extent of compensation stratification within each sector.

Table 3.1: Comparison of median salaries across BoD, KMP, Employees (excluding BoD and KMP), and Workers during the reporting period — Male (ratio)

Sector	Comparison of Director Median Remuneration with			Comparison of KMP Median Remuneration with		Comparison of Employees Median Remuneration with Workers
	KMP	Employees	Workers	Employees	Workers	
	Board of Directors (BoD) / Key Managerial Personnel (KMP)	Board of Directors (BoD) / Employees (other than BoD and KMP)	Board of Directors (BoD) / Workers	Key Managerial Personnel (KMP) / Employees (other than BoD and KMP)	Key Managerial Personnel (KMP) / Workers	
Automobile & Auto Components	0.40	7.85	12.65	19.84	31.97	1.61
Capital Goods	0.52	5.69	9.68	10.86	18.49	1.70
Chemicals	0.32	4.33	6.66	13.60	20.89	1.54
Construction	1.62	13.68	25.17	8.42	15.49	1.84
Construction Materials	0.07	1.97	2.74	27.77	38.57	1.39
Consumer Durables	0.45	8.61	17.70	19.16	39.38	2.06
Consumer Services	0.21	8.27	10.78	39.68	51.74	1.30
Diversified	2.32	15.00	15.56	6.47	6.71	1.04
Fast Moving Consumer Goods	0.32	5.97	10.42	18.48	32.27	1.75
Financial Services	0.27	5.12	3.49	19.14	13.06	0.68
Forest Materials	0.25	3.71	7.65	14.96	30.89	2.06
Healthcare	0.80	17.26	24.49	21.50	30.51	1.42
Information Technology	0.41	3.07	13.33	7.49	32.51	4.34
Media Entertainment & Publication	0.36	8.61	16.99	24.07	47.50	1.97
Metals & Mining	0.96	11.52	27.97	12.01	29.16	2.43
Oil Gas & Consumable Fuels	0.44	3.00	3.33	6.90	7.64	1.11
Power	1.36	6.58	16.11	4.85	11.87	2.45
Realty	0.78	8.99	29.17	11.46	37.19	3.25
Services	0.26	5.91	14.13	22.41	53.54	2.39
Telecommunication	0.12	2.05	56.56	16.63	459.90	27.65
Textiles	0.54	7.60	16.87	14.07	31.22	2.22
Utilities	0.59	26.69	20.54	45.53	35.03	0.77

3.2 Pay Ratio Comparison — Female

An indicator of the intra-organisation pay hierarchy for female employees, enabling assessment of gender-specific compensation stratification and comparison with male pay ratios to reveal the gender dimension of within-organisation pay inequality.

Table 3.2: Comparison of median salaries across BoD, KMP, Employees (excluding BoD and KMP), and Workers during the reporting period — Female (ratio)

Sector	Comparison of Director Median Remuneration with			Comparison of KMP Median Remuneration with		Comparison of Employees Median Remuneration with Workers
	KMP	Employees	Workers	Employees	Workers	
	Board of Directors (BoD) / Key Managerial Personnel (KMP)	Board of Directors (BoD) / Employees (other than BoD and KMP)	Board of Directors (BoD) / Workers	Key Managerial Personnel (KMP) / Employees (other than BoD and KMP)	Key Managerial Personnel (KMP) / Workers	
Automobile & Auto Components	0.67	3.65	8.35	5.47	12.51	2.29
Capital Goods	0.65	2.70	5.87	4.16	9.02	2.17
Chemicals	0.51	2.00	4.13	3.93	8.13	2.07
Construction	1.48	7.75	29.47	5.22	19.87	3.80
Construction Materials	0.37	2.93	5.72	7.99	15.57	1.95
Consumer Durables	0.49	2.46	5.96	5.00	12.14	2.43
Consumer Services	0.28	4.89	5.97	17.71	21.64	1.22
Diversified	1.94	8.46	13.46	4.35	6.93	1.59
Fast Moving Consumer Goods	0.46	5.19	13.59	11.21	29.39	2.62
Financial Services	0.54	5.74	8.80	10.61	16.28	1.53
Forest Materials	-	2.19	3.11	0.00	0.00	1.42
Healthcare	1.21	8.84	18.54	7.27	15.26	2.10
Information Technology	0.33	1.63	9.31	4.90	27.94	5.71
Media Entertainment & Publication	1.22	3.29	10.53	2.70	8.63	3.19
Metals & Mining	0.52	2.29	5.03	4.37	9.58	2.19
Oil Gas & Consumable Fuels	0.48	1.06	1.00	2.20	2.08	0.94
Power	0.48	3.07	5.00	6.41	10.45	1.63
Realty	2.91	2.93	9.29	1.01	3.19	3.17
Services	0.45	2.55	7.56	5.70	16.86	2.96
Telecommunication	0.26	1.33	42.31	5.15	163.55	31.74
Textiles	0.99	1.41	2.47	1.43	2.51	1.75
Utilities	0.49	4.14	2.95	8.38	5.97	0.71

Insights

Telecommunication shows the most extreme pay stratification: male BoD/Worker ratio of 56.56x and KMP/Worker of 459.90x — driven by the sector's male worker median of INR 30,316, the lowest across all sectors. Female ratios (42.31x BoD/Worker, 163.55x KMP/Worker) are lower, reflecting structurally lower female BoD salaries.

Consumer Services (KMP/Worker 51.74x male) and Services (53.54x male) show the most extreme non-Telecom KMP-to-worker stratification — highlighting compensation inequality between senior management and frontline workers in labour-intensive sectors.

Comparing male and female ratio tables: female intra-category ratios are generally lower than male equivalents — not because female executives earn more relative to workers, but because female BoD median salaries are structurally lower, compressing the ratio from the top. This is a governance signal, not a pay equity improvement.

Oil Gas & Consumable Fuels shows the most compressed pay ratios across all categories and both genders, with BoD/Worker ratios of just 3.33x (male) and 1.00x (female) — a function of above-average worker compensation rather than constrained executive pay.

3. Key Insights

The following table draws together the most significant findings from the executive compensation disclosures among India's top listed companies.

Insight Area	Signal	Observation
1. KMP vs BoD Pay	Notable	KMP median salaries exceed BoD medians in most sectors. Construction Materials shows the most extreme male differential (KMP **14x** BoD). Diversified is the exception where BoD exceeds KMP.
2. Gender Pay Gap — BoD	Notable	Female BoD median salaries are lower than male in all **22** sectors. Textiles (male INR **25.7L** vs female INR **3.6L**) and Automobile (male INR **48.1L** vs female INR 19.5L) show the largest gaps.
3. Gender Pay Gap — KMP	Notable	Female KMP medians are materially lower than male in most sectors. Media Entertainment (male INR **1.57cr** vs female INR **17.2**L) and Services (male INR **1.51cr** vs female INR **38.4**L) show the largest gaps.
4. Telecom Worker Outlier	Partial	Male worker median of INR **30,316** in Telecommunication is the lowest across all sectors, driving extreme BoD/Worker (56.56x) and KMP/Worker (**459.90x**) ratios.
5. Service Sector Stratification	Notable	Consumer Services (KMP/Worker **51.74x**) and Services (**53.54x**) show the most extreme non-Telecom pay stratification — high management-to-worker compensation inequality in labour-intensive sectors.
6. Oil Gas Compression	Notable	Oil Gas shows the most compressed ratios across all categories and genders (male BoD/Worker **3.33x**, female **1.00x)** — driven by above-average worker wages rather than constrained executive pay.
7. Forest Materials Female KMP	Notable	Forest Materials reports a blank female KMP median — zero female KMP representation. Consistent with the **G5** finding that all **4** Forest Materials companies fall in the zero female KMP band.
8. Policy Framework	Note	Executive compensation has no standalone BRSR policy framework. All governance policy metrics are under **G2**. Refer to G2 for policy adoption, Board approval, and oversight data.

Collectively, these findings indicate that executive compensation governance reveals significant gender pay inequity at both BoD and KMP levels, extreme pay stratification in Telecommunication and service-intensive sectors, and a structural pattern where female executives are remunerated below male counterparts across all 22 sectors. Disclosure alone does not address underlying pay equity gaps. As SEBI governance reforms evolve and institutional investor scrutiny of pay equity intensifies, companies with persistent gender pay gaps at Board and KMP level face growing reputational and governance risk that cannot be addressed through disclosure alone.

Synthesis & Conclusion

Synthesis & Conclusions

This report has undertaken a systematic, evidence-based examination of Environmental, Social, and Governance (ESG) disclosures across 982 of India's top 1,000 listed companies under the Business Responsibility and Sustainability Reporting (BRSR) framework. Spanning 21 thematic chapters — seven Environmental, seven Social, and seven Governance — the analysis draws on disclosures filed across Principles 1 through 9 of the National Guidelines for Responsible Business Conduct (NGRBC). The findings collectively reveal a corporate ESG landscape defined by strong policy foundations, uneven operational translation, and material gaps in performance measurement, independent assurance, and value chain accountability. This concluding chapter synthesises the cross-cutting patterns that emerge from the data, addresses the five principal research questions that structured this study, identifies the most critical governance challenges, and outlines the strategic imperatives for the next phase of India's ESG transition.

1. The Policy–Practice Divide: India's Core ESG Governance Challenge

The most consistent finding across all 21 thematic chapters is the profound and systemic gap between formal policy adoption and substantive operational delivery. Policy coverage is near-universal: adoption rates consistently exceed 94–99% across Environmental, Social, and Governance dimensions — with human rights (98.88%), OHS (99.29%), business ethics (99.4%), and stakeholder engagement (98.8%) all reflecting near-complete institutional commitment at the Board level.

Yet this policy foundation does not translate proportionately into performance outcomes. The scale of the gap is stark: while policy adoption exceeds 95% across virtually every chapter, zero companies achieve best-practice quality on several of the most directly measurable performance indicators — including OHS performance transparency, R&D impact disclosure, and Capex impact disclosure. Target quality is predominantly aspirational or absent: across virtually every chapter, 50–70% of companies set no targets or only vague, unmeasurable commitments. Independent external assurance — the mechanism that gives disclosure credibility — remains a minority practice across all themes, with water (37.58%), waste (35.85%), and GHG emissions (37.4%) showing the highest assurance rates, still well below international benchmarks. This policy–practice divide is the defining structural weakness of India's first-generation BRSR compliance cycle, and the single most important challenge the framework must address in its next phase.

2. Environmental Performance: Transition Declared, Transition Delayed

The Environmental chapters reveal an economy in the early stages of a sustainability transition — with directional signals pointing toward improvement, but absolute trajectories still moving in the wrong direction. Renewable energy adoption stands at a sector median of just 5.66%, against India's national target of 500 GW non-fossil capacity by 2030 — a structural gap that policy adoption alone cannot close. Absolute GHG emissions increased approximately 4% year-on-year; absolute water withdrawal grew at a median of approximately +5%; and approximately 42% of companies increased total waste generation by more than 10%. Wastewater treatment coverage is critically low — the all-sector median treated discharge rate is 0%, with approximately 77% of the sector either untreated or non-reporting.

The positive signals are real but must be read carefully. Improving energy intensity per rupee of turnover (approximately –3%), improving water intensity (approximately –5%), and a growing renewable energy share (approximately +7% year-on-year) all reflect economic output growing faster than resource consumption — not absolute resource reduction. Biodiversity disclosure represents the most acute accountability failure in the Environmental pillar: approximately 68% of companies provide no substantive biodiversity impact response despite approximately 80% reporting operations near ecologically sensitive areas. The environmental data confirms that decoupling has begun, but the absolute footprint of corporate India continues to expand — a trajectory fundamentally inconsistent with the country's net-zero commitment by 2070 and with the SDG targets this report's BRSR–SDG mapping identifies as being advanced through BRSR disclosures.

3. Social Governance: Benefit Concentration and the Worker Accountability Gap

Social disclosures reveal a persistent and quantifiable structural asymmetry between the treatment of permanent employees and contractual or non-permanent workers. Life insurance coverage stands at 76.68% for employees but only 54.38% for workers. Grievance mechanism coverage drops from 98.37% for permanent employees to 68.84% for non-permanent workers. Most critically, 400 companies (40.73%) report zero above-minimum-wage coverage for male non-permanent employees, and 481 companies (48.98%) report zero above-minimum-wage coverage for female non-permanent employees — compared to above-minimum-wage coverage exceeding 94% for permanent employees. PF

worker coverage falls below 40% for 34.52% of companies. This systematic gap in benefit coverage, wage equity, and grievance access across employment categories represents a material human rights and labour practices risk, particularly given the scale of contract labour in India's manufacturing and services sectors.

On POSH, the 19.7% year-on-year rise in complaints among 214 companies should be read as institutional progress — a signal of improving grievance accessibility and workforce awareness — rather than rising incidence. Supply chain accountability is the weakest dimension of the Social pillar: only 16.5% of companies have a preferential procurement policy, and value chain environmental assessment exceeds 80% coverage for only 9.88% of companies. OHS target quality is similarly weak — 69.96% of companies set no or only vague safety targets. Against this, diversity and inclusion policy coverage is strong (above 90%), and Board-level sustainability accountability has been established in 88.19% of companies — confirming that the governance architecture for social accountability exists but has not yet been operationalised into measurable supply chain and worker outcomes.

4. Governance Quality: Strong Architecture, Weak Accountability Loops

The Governance chapters confirm that anti-corruption (94.20%), business ethics (99.4%), risk management, and stakeholder engagement policies are near-universally adopted. Board training coverage is high (79.23% achieve 100% BoD coverage), and 88.19% of companies have a designated Board-level sustainability accountability structure. Competitive behaviour policy adoption at 89.21% is the only governance dimension below 90% — a notable outlier that reflects the relative immaturity of competition compliance frameworks among Indian listed companies and merits specific regulatory attention.

The most significant governance gap is the persistent weakness in accountability loops: target-setting, performance reporting, and external assurance remain underdeveloped relative to policy adoption. Gender pay gaps at the Board level exist across all 22 sectors, with female BoD median salaries lower than male in every sector without exception. The overall governance picture is one of strong institutional form without consistently strong institutional substance — policies are adopted, committees are constituted, but the measurable outcomes that would confirm governance effectiveness remain largely undisclosed or unverified.

5. Addressing the Five Research Questions

This study was structured around five principal research questions. The evidence across all 21 analytical chapters permits the following conclusions.

RQ1 - Current state of ESG performance across the three pillars: India's top listed companies demonstrate a high and broadly uniform level of policy formalisation across all three ESG pillars, with governance and social policy adoption marginally outpacing environmental action metrics. However, performance outcomes — measured by target ambition, external assurance, and quantifiable improvement — are materially weaker than policy adoption rates across every pillar. On the most demanding performance metrics, zero companies achieve best-practice quality for OHS performance transparency, R&D impact disclosure, or Capex impact disclosure. The overall ESG maturity profile is characterised by institutional depth at the policy level and operational shallowness at the performance level.

RQ2 - Cross-sector variation relative to the all-India benchmark: Significant inter-sector variation exists across all 21 parameters. Energy-intensive sectors — Metals & Mining, Power, Chemicals, and Capital Goods — carry structural environmental footprints that diverge materially from the all-India median on intensity, emissions, and water withdrawal metrics. Financial Services, Information Technology, and Consumer Services consistently outperform on governance and social disclosure quality, while lagging on environmental metrics consistent with their lower direct operational footprint. No sector achieves uniformly strong performance across all three ESG pillars simultaneously, confirming that sector-specific ESG governance strategies are necessary alongside economy-wide regulatory frameworks.

RQ3 — Disclosure quality and completeness; leadership indicator engagement: Disclosure completeness is high for Essential Indicators but falls sharply for Leadership Indicators and BRSR Core KPIs. The gap between whether a question was answered at all and whether it was answered with depth, specificity, and verifiable data is substantial across virtually every chapter. Best-practice quality ratings are achieved by fewer than 10% of companies on most qualitative indicators, and by zero companies on several critical performance metrics including R&D impact disclosure, Capex impact disclosure, and OHS performance transparency. Leadership indicator engagement remains the most underdeveloped dimension of BRSR compliance.

RQ4 — Patterns by company size, ownership structure, or sector classification: While the study's primary analytical unit is the sector rather than the individual company, several cross-cutting patterns are observable. Public sector

undertakings and large-cap companies in regulated sectors — Power, Oil & Gas, Metals & Mining — tend to show stronger environmental disclosure completeness, driven by existing compliance obligations under sector regulators. Financial Services entities show structurally higher governance disclosure quality, reflecting investor relations infrastructure. Smaller companies and those in consumer-facing sectors show greater variability in disclosure depth, consistent with lower ESG reporting maturity and limited dedicated ESG governance resources. Across all size and ownership categories, the policy-practice gap is the dominant and consistent pattern.

RQ5 — Policy and managerial implications; BRSR framework evolution: The evidence points to five specific evolutionary directions for the BRSR framework: mandatory time-bound target-setting across all 21 parameters; expansion of BRSR Core assurance to the top 500 companies within three years; introduction of value chain disclosure mandates for Scope 3 and supply chain ESG; specific non-permanent workforce disclosure requirements aligned with India's Labour Codes; and integration of life cycle assessment and nature-related financial disclosure as standard BRSR requirements. At the corporate level, the priority is converting near-universal policy commitments into performance management systems with measurable baselines, annual targets, and independent verification.

6. Data Quality: Observations on Reporting Integrity

An important analytical observation arising from this study concerns the quality and reliability of data as submitted by companies in their BRSR filings. While the study adheres strictly to an "as-reported" data fidelity principle — accepting all disclosures as filed without recalculation or imputation — the analysis surfaced two categories of data quality concern that merit transparent acknowledgement.

First, a subset of companies submitted numerical values that were clearly anomalous relative to their sector peers, their own prior disclosures, or basic dimensional plausibility. Examples included emission intensities, water consumption figures, and financial metrics that deviated by orders of magnitude from reasonable ranges — suggesting data entry errors, unit conversion mistakes, or an apparent absence of internal review before submission. These outliers had a material distorting effect on sector means, which is a key reason the study relied consistently on median values rather than arithmetic averages across most quantitative indicators.

Second, a significant proportion of companies did not report at all on specific parameters — particularly on Leadership Indicators, physical output intensity metrics, end-of-life recovery tracking, life cycle assessments, and non-permanent workforce welfare data. This non-disclosure was treated as analytically meaningful throughout the study, reflecting either gaps in internal data systems, limited ESG governance maturity, or a deliberate choice not to engage with certain disclosure areas. Across several chapters, non-reporting rates exceeded 40–50% for specific indicators, which materially constrains the representativeness of sector-level performance conclusions for those metrics.

Collectively, these data quality observations underscore a critical challenge for the BRSR framework in its current form: the framework creates the disclosure obligation but does not yet have adequate mechanisms — whether through assurance mandates, validation protocols, or regulatory scrutiny of anomalous submissions — to ensure that what is reported is reliable, consistent, and complete. As BRSR Core assurance requirements expand, and as SEBI's enforcement mechanisms mature, the data quality baseline for future editions of this analysis is expected to improve materially.

7. Cross-Cutting Imperatives for the Next Phase of BRSR Compliance

The evidence across all 21 chapters points to five cross-cutting strategic imperatives for regulators, companies, and investors as India advances to the next phase of BRSR compliance.

With 50–70% of companies setting no or only vague targets across virtually every chapter, mandatory time-bound target-setting with science-based or SMART criteria must be the next regulatory step. The near-universal policy adoption documented in this report confirms the institutional foundation exists; the transition to specific, measurable commitments is overdue.

With external assurance rates below 40% across all environmental themes and near-zero across most social and governance dimensions, closing the assurance gap is essential for data credibility. Expansion of the BRSR Core assurance mandate beyond the top 150 to the top 500 entities within three years is the minimum required step.

With 78.62% of companies assessing fewer than 20% of supply chain partners for environmental impacts and only 16.5% having preferential procurement policies, value chain accountability must be strengthened through both regulatory mandate and capacity building — extending to Scope 3 disclosure and supply chain ESG assessments.

With PF worker coverage below 40% for 34.52% of companies, grievance mechanism coverage for non-permanent workers at 68.84%, and zero above-minimum-wage coverage for non-permanent staff in 40–49% of companies, specific disclosure mandates for non-permanent and contracted workforce populations are required, consistent with ILO fundamental principles and India's Labour Codes.

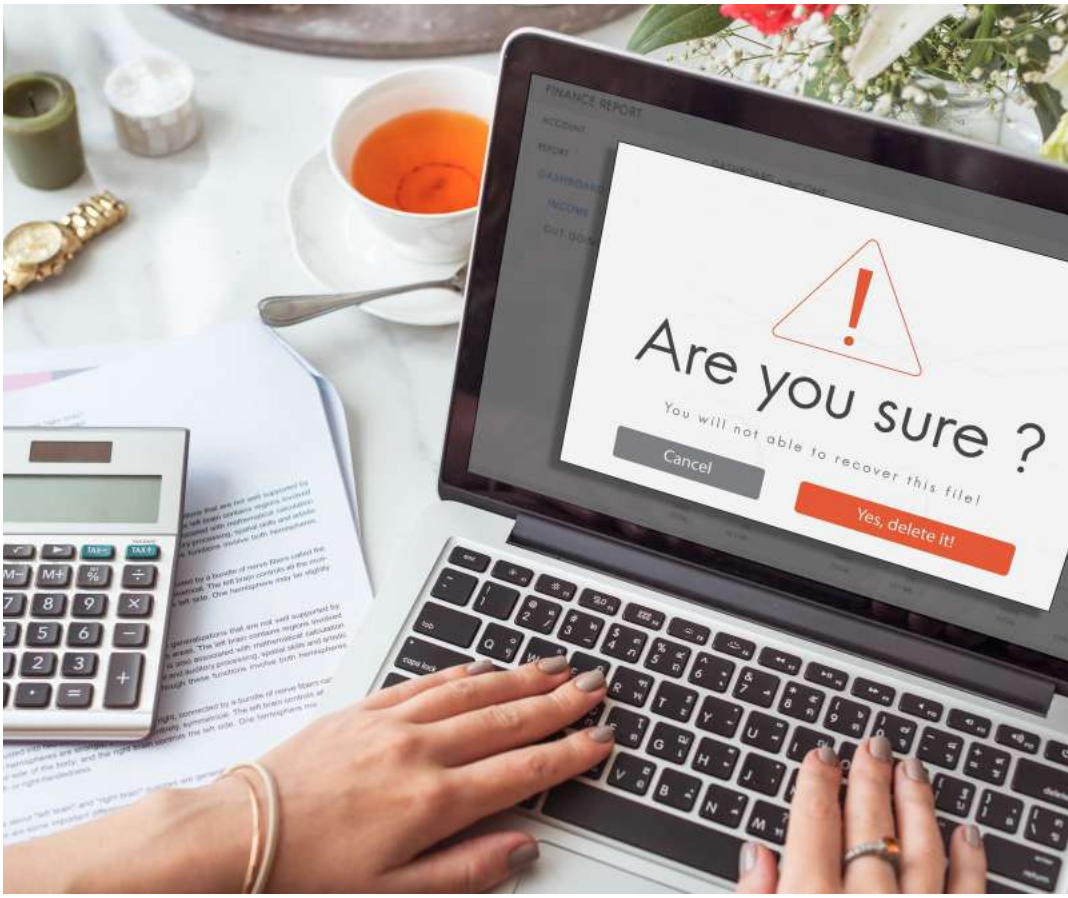
With approximately 68% no-response on biodiversity impact disclosure and only 3.36% of companies achieving best-practice quality, India's listed companies are wholly unprepared for the Kunming-Montreal Global Biodiversity Framework Target 15 and TNFD framework expectations. Early adoption of nature-related financial disclosure frameworks is an urgent strategic priority.

8. Conclusion

India's BRSR framework has achieved its first-order objective: institutionalising ESG disclosure as a mandatory, Board-approved governance obligation for the country's largest listed companies. The data documented across this report — covering 982 companies, 21 ESG themes, and hundreds of disclosure indicators — confirms that the infrastructure for corporate sustainability accountability is now in place. What remains to be built is the substance: the specific targets, the measurable performance data, the independent verification, and the supply chain accountability that would allow stakeholders to assess whether India's corporate sector is genuinely transitioning toward sustainable operations, or managing the appearance of transition.

The findings of this report are intended to serve as a diagnostic baseline — establishing, with quantitative rigour, where India's top listed companies stand at the current disclosure frontier, which sectors lead and which lag, and where the most material gaps in ESG governance accountability lie. The data quality challenges documented in Section 6 of this synthesis — anomalous submissions and systematic non-reporting — are themselves indicators of where the framework must evolve: from a disclosure mandate to a verified performance standard.

The trajectory of global sustainability reporting provides both a precedent and a provocation. GRI evolved from a voluntary tool to a reference framework embedded in the EU CSRD. The TCFD evolved from a financial stability recommendation to the basis of mandatory climate disclosures across multiple jurisdictions. India's BRSR is on the same arc — and the gap between its current implicit SDG alignment and the explicit SDG linkages that GRI and CSRD/ESRS now require is precisely the distance India's corporate reporting must travel next. As SEBI advances the BRSR Core framework, as TNFD and ISSB standards converge with domestic requirements, and as institutional investors increasingly integrate ESG data into capital allocation decisions, the transition from compliance-driven disclosure to performance-driven sustainability governance will define the next chapter of India's corporate ESG story. This report provides the evidence base on which that transition must be built.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Disclaimer

- This report is based entirely on publicly available disclosures made by companies under the Business Responsibility and Sustainability Report (BRSR) framework mandated by the Securities and Exchange Board of India.
- The analysis relies on XBRL data submitted by companies to the National Stock Exchange of India for the financial year 2024–25. No independent verification or validation of the reported data has been undertaken.
- No data cleaning, normalization, or standardization has been performed on the basic data content but some of it has been transformed to enable a standardisation of representation for reporting purposes. All data has been used strictly “as disclosed” by the companies.
- Any errors, inconsistencies, or variations in reported figures, including differences in units of measurement or interpretation of reporting requirements, have been ignored and are reflected as such in the analysis.
- The study does not make any judgment on the intent, accuracy, or completeness of disclosures made by individual companies.
- The classification of companies into sectors is based on the sector classification framework of the National Stock Exchange of India, and any limitations inherent in this classification may influence sectoral comparisons.
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