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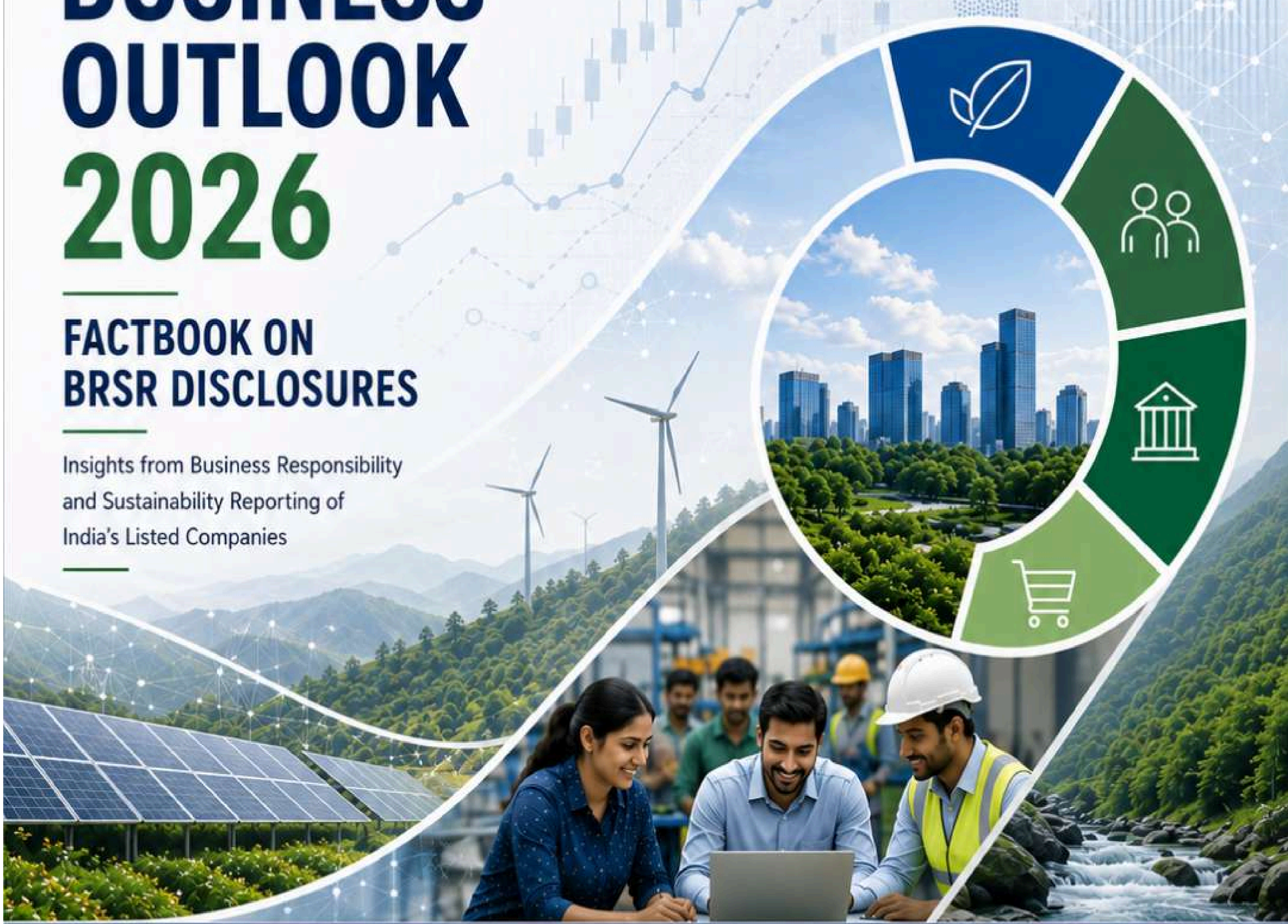
NATIONAL RESPONSIBLE BUSINESS OUTLOOK 2026

FACTBOOK ON BRSR DISCLOSURES

Insights from Business Responsibility and Sustainability Reporting of India's Listed Companies



ENVIRONMENT | SOCIAL | GOVERNANCE

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This report does not assess, rate, rank or pass judgement on the compliance or conduct of any individual company, and no statement in it should be construed as such. The twenty-two-sector analysis groups companies by the sector each declares in its own BRSR filing, while the broad-sector overview and the geographic and ownership groupings are analytical aggregations intended to illustrate patterns rather than to provide a definitive mapping. The recommendations concerning the enhancement of the reporting framework are offered for the consideration of the relevant authorities and do not represent the policy of the Government of India, the Ministry of Corporate Affairs, the Indian Institute of Corporate Affairs or the Securities and Exchange Board of India.

The international framework references and peer-jurisdiction comparisons reflect the state of published guidance as of the date of preparation. The sustainability reporting landscape continues to evolve, and readers should verify the current position before relying on any comparative statement. The views expressed are those of the authors in their analytical capacity and do not necessarily represent the official position of the institutions named in this report.

MESSAGE

Director General & Chief Executive Officer, Indian Institute of Corporate Affairs

Responsible business conduct has become central to how India conceives of corporate purpose. The National Guidelines on Responsible Business Conduct, and the Business Responsibility and Sustainability Reporting framework that gives them effect, have established the expectation that an enterprise will account not only for the wealth it creates but for its conduct towards workers, communities, consumers and the environment. This expectation is now a settled feature of the corporate landscape, and it is intrinsic to the vision of a Viksit Bharat in which growth is inclusive, sustainable and trusted.

The National Responsible Business Outlook 2026 is the first attempt to describe, from the complete national body of disclosures, how that expectation is being met in practice. Drawing on the Business Responsibility and Sustainability Reporting filings of the financial year 2024–25, it presents an evidence-based account of where Indian companies stand across the nine principles of responsible business conduct, how their practice varies across the sectors of the economy, and how it compares with the international frameworks that are shaping the global disclosure agenda.

The central message of this Outlook is one of achievement accompanied by an unfinished task. Indian companies have committed to responsible business conduct almost universally, an accomplishment of the framework and of the firms that report under it. The work that remains is to convert that commitment into demonstrated outcomes, to extend it through the value chain, and to deepen it to the standard that global markets increasingly expect. The Outlook sets out that task plainly and offers a proportionate, evidence-based pathway to address it.

I commend the School of Business Environment at the Indian Institute of Corporate Affairs for this rigorous and timely work, which I trust will serve policymakers, regulators, companies and researchers as an authoritative national reference and as the first edition of an annual account of India's progress in responsible business conduct.

Shri Gyaneshwar Kumar Singh
Director General & CEO
Indian Institute of Corporate Affairs
New Delhi

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The national analysis and the sectoral deep dive rest on the Business Responsibility and Sustainability Reporting disclosures filed by listed companies under the framework established by the Securities and Exchange Board of India. The School acknowledges the **Securities and Exchange Board of India** for designing and administering the framework, the stock exchanges for the disclosure infrastructure, and the reporting companies whose filings constitute the evidence base. The enhancement analysis in the concluding part additionally draws on the international frameworks of the Global Reporting Initiative, the International Sustainability Standards Board, the climate and nature taskforces, the Science Based Targets initiative, the Partnership for Carbon Accounting Financials and the CDP, and it is aligned to India's commitments under the Paris Agreement, the Kunming-Montreal Biodiversity Framework and the Sustainable Development Goals.

SBE acknowledges the data collation support extended by **Partners-In-Change.**

SBE also thanks the practitioners, analysts and investors consulted during the work, and the colleagues whose review improved the analysis across every part.

Leadership, Research & Editorial

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The Outlook was researched, analysed and drafted by the School of Business Environment at the Indian Institute of Corporate Affairs, under the guidance of the Director General & CEO and the Head of the School. The data are sourced from Business Responsibility and Sustainability Reporting filings for the financial year 2024–25 and have not been independently audited. The international framework references and peer-jurisdiction comparisons reflect the state of published guidance as of the date of preparation. The sustainability reporting landscape continues to evolve, and readers should verify the current position before relying on any comparative statement. The views expressed are those of the authors in their analytical capacity and do not necessarily represent the official position of the institutions named in this report.

Foreword

Dr. Garima Dadhich, Head, School of Business Environment, Indian Institute of Corporate Affairs

Responsible business conduct places the enterprise at the centre of a wider social compact. It asks that companies pursue growth in a manner that respects the dignity of workers, safeguards the environment, upholds fair dealing with consumers and communities, and remains accountable for the impacts of their operations, products and value chains. For India, on the path to Viksit Bharat @2047, the quality of corporate conduct is a determinant of the trust, resilience and inclusiveness on which sustained prosperity depends.

The Business Responsibility and Sustainability Reporting framework, introduced by the Securities and Exchange Board of India and anchored in the National Guidelines on Responsible Business Conduct, has given the country a structured, disclosure-based instrument for understanding how business responsibility is being practised. This inaugural National Responsible Business Outlook draws on the complete set of BRSR filings for the financial year 2024–25 to present a single, connected account of the state of responsible business conduct in India, organised around the logic of commitment, due diligence and remedy that informs international standards.

This report is conceived as one continuous work rather than a collection of separate studies. Parts A to E build the evidence in sequence: the reporting landscape, governance and commitment, the nine principles, the twenty-two-sector deep dive, and the international and beyond-BRSR assessment. Part F draws these strands together into a synthesis of the evidence. Part G then translates the completed analysis into integrated policy considerations and a data-based account of what the findings mean for corporate boards, management and reporting teams. This structure ensures that every recommendation rests on the complete body of national, sectoral and international evidence rather than on any single chapter.

The picture that emerges across these parts is coherent and consistent. It is one of strong and near-universal commitment, accompanied by a gap in reporting on implementation that widens as one moves from policy to outcomes and from a company's own operations into its value chain. The same pattern recurs in the national analysis, within every sector, and in the comparison against international frameworks, which is why the report treats it as a single story told from several vantage points rather than as separate findings. This is not a uniquely Indian pattern, and it mirrors the global finding that commitments are widespread while reporting on implementation lags. The value of a national Outlook is to locate this gap precisely, so that policy, capacity-building and market signals can be directed where they are most needed.

This Outlook is offered as a contribution to informed policy dialogue. It does not represent a compliance assessment of any individual company, and figures drawn from self-reported disclosures should be read with that limitation in mind. Its purpose is to establish a national baseline against which progress can be tracked in future editions, and to show, in one place and as one argument, both how far responsible business conduct in India has already come and how much of the journey still lies ahead.

Editorial. From commitment to reported evidence of consequence

Every framework for responsible business begins with a promise: a policy, a target, a committee or a public commitment. These are necessary foundations, but their value lies in the extent to which they are reflected in business practices, value-chain relationships, measurable outcomes and access to remedy. The **National Responsible Business Outlook 2026** seeks to make visible the distance between commitment and reported practice. Conceived as a national factbook on Business Responsibility and Sustainability Reporting, this inaugural edition brings together and presents the disclosures of 1,199 listed companies for FY 2024–25. It does not rank companies, assign composite sustainability scores or independently evaluate corporate performance. Instead, it provides a structured account of what companies have reported across the sections, principles and indicators of the BRSR framework.

The data show that the formal foundations of responsible business conduct are now widely reflected in corporate disclosures. Policies aligned with the nine NGRBC principles, board approval, governance oversight, materiality assessments, employee well-being measures, occupational health and safety systems, energy disclosures and consumer grievance mechanisms are reported across a substantial share of the reporting universe. **This reflects the cumulative impact of the NGRBC, the BRSR framework, the Companies Act, 2013, and the wider regulatory architecture supporting responsible business conduct in India.**

The analysis is based on the consolidated SEBI BRSR dataset for FY 2024–25. Each company was identified by its scrip code and corporate identity number, and the disclosures were processed at the level of individual reporting fields. These fields were mapped to the relevant BRSR section, NGRBC principle and indicator and then aggregated to develop the national, principle-wise and sectoral summaries presented in the Outlook. Categorical fields were counted as affirmative only where the reported value expressly confirmed that the relevant practice was in place. Numerical fields were processed with allowance for common formatting variations, including thousands separators, and values that could not be interpreted reliably were excluded. Percentage shares were calculated using the companies that provided a usable response to the relevant field. The reporting base therefore varies across indicators and is stated or reflected in the corresponding analysis. The Outlook functions principally as a data resource. It presents national snapshots, disclosure prevalence, sectoral patterns and selected reported indicators. Where relevant, the findings are placed alongside the NGRBC, BRSR Core and major international reporting frameworks to provide regulatory and comparative context. These sources assist in interpreting the reporting landscape but do not alter or supplement the underlying company data.

The findings should be read with appropriate caution. BRSR information is primarily self-reported and is not independently verified in every case. Completeness varies across companies and reporting fields. Sectoral classifications follow those declared by companies in their filings, while broader macro-sector and geographical groupings derived from free-text descriptions are indicative. Aggregate monetary and physical figures, particularly those relating to energy, emissions and water, may also reflect differences in units, scale, organisational boundaries and reporting practices. They should therefore be treated as indicative pending unit-level verification. Throughout the Outlook, the proportion of companies disclosing a metric is generally treated as more reliable than the aggregate magnitude reported for that metric.

The purpose of the inaugural edition is to draw the national reporting picture accurately and to redraw it each year. Successive editions can thereby provide a consistent basis for observing changes in reporting coverage, sectoral patterns and the adoption of responsible business practices. A national factbook cannot by itself determine whether commitments have produced outcomes. It can, however, show what is being reported, where disclosure is widespread, where it remains limited and where closer attention may be required. In doing so, the Outlook provides a transparent baseline against which the evolution of responsible business reporting in India can be observed.

School of Business Environment
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Executive summary

Responsible business conduct asks that an enterprise create value in a manner that respects the people it employs, the communities and consumers it serves, and the environment on which all economic activity depends. India has given this expectation institutional form through the National Guidelines on Responsible Business Conduct, endorsed by honourable PM, released by the Ministry of Corporate Affairs with technical support from IICA, and, for listed companies, through the Business Responsibility and Sustainability Reporting framework administered by the securities regulator [2].

This first edition of **National Responsible Business Outlook 2026** is the first assessment to draw on the complete national body of these disclosures. It examines the filings of **1,199 listed companies** for the financial year 2024–25, reads them through the internationally recognised due diligence cycle of commit, identify, address, remediate and communicate, and presents its findings as a single connected account of where responsible business conduct in India stands, how it varies across the economy, and how it compares with the international frontier.

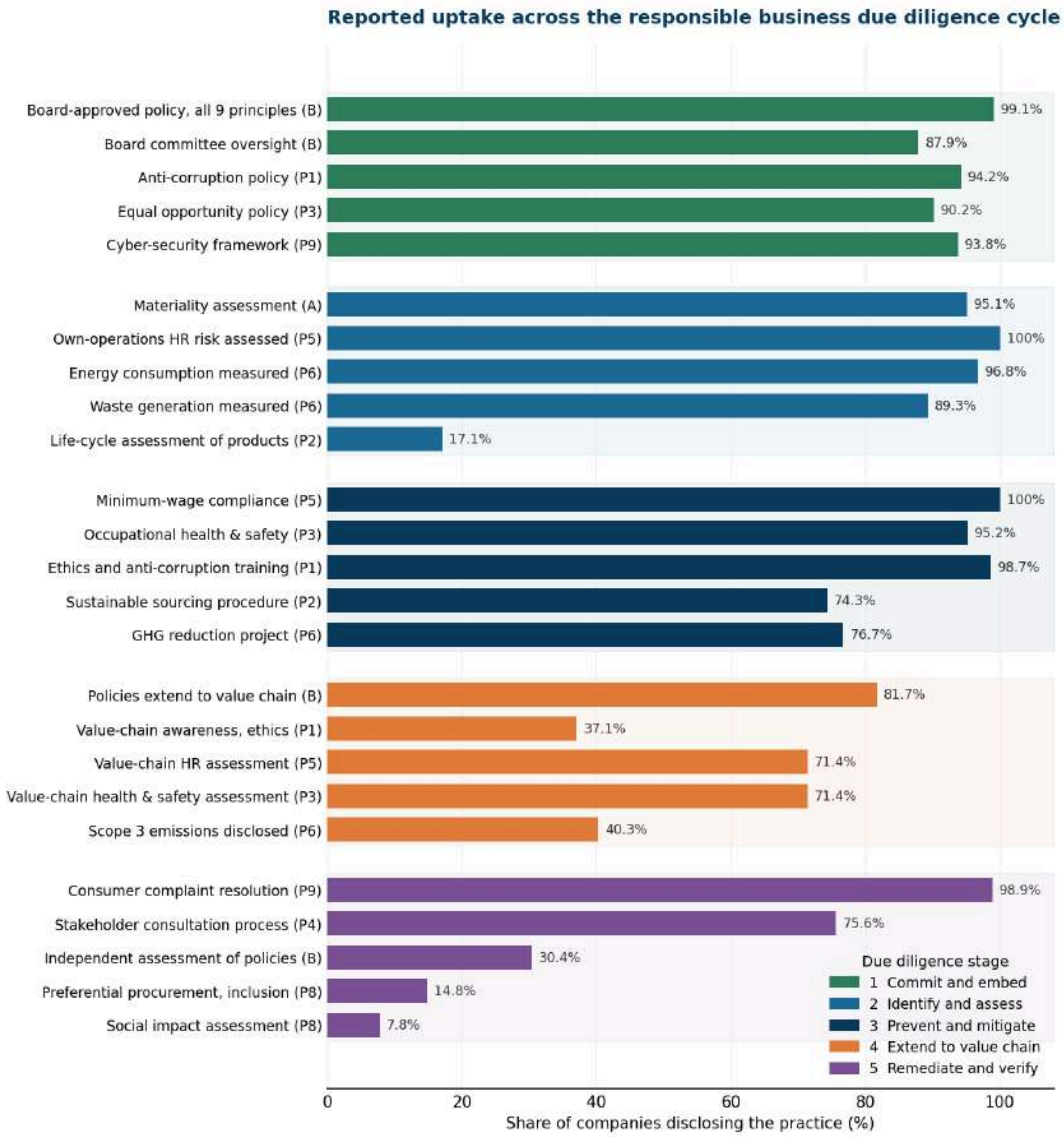
The National Responsible Business Outlook 2026 at a glance	
1,199	listed companies filed BRSR reports for FY 2024–25, the mandatorily reporting segment of the listed market.
₹1,30,88,195 cr	aggregate turnover of the reporting universe (indicative), the bulk of formal listed economic activity.
99.8%	hold board-level responsible business policies covering all nine principles, so commitment is near-universal.
30.4%	report an independent assessment of whether those policies work, the point at which the gap in reporting on implementation opens.
40.3%	disclose Scope 3 emissions, so for most companies the largest part of the climate footprint is unmeasured.
7.8%	conduct formal social impact assessments, the weakest practice, at the community and value-chain frontier.

National snapshot

The national picture of responsible business conduct is best understood through the responsible business due diligence cycle, whose five stages run from committing and embedding, through identifying and assessing impacts, preventing and mitigating them, extending practice into the value chain, and finally remediating and independently verifying them. The figure below arranges twenty-five indicators along these five stages, five to each stage, with the indicators in every stage drawn from different principles so that the environmental, social and governance breadth of the framework is represented. Section A, Section B and Principles 1, 2, 3, 4, 5, 6, 8 and 9 all contribute, and each indicator is identified by its principle.

Arranging the evidence by due diligence stage, rather than by principle, brings a structural pattern into view. Within each stage the indicators combine the near-universal essential disclosures with the more demanding leadership disclosures, so the figure conveys the true shape of practice across the reporting universe.

Figure A. Reported uptake across the responsible business due diligence cycle



Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25 (1,199 listed companies). Twenty-five indicators, five per due diligence stage, each drawn from a named principle and shown as the share of companies disclosing the practice.

The pattern is consistent from the first stage to the last. At the stage of committing and embedding, board-approved policies covering all nine principles, board-level oversight and the presence of anti-corruption, equal-opportunity and cyber-security policies cluster near universal uptake. At the stage of identifying and assessing impacts, materiality assessment, human rights risk assessment and the measurement of energy and waste remain high, while the more analytically demanding life-cycle assessment of products is already far thinner. At the stage of preventing and mitigating impacts, the practices internal to a company's own operations, such as minimum-wage compliance, occupational safety, ethics training and sustainable sourcing, stay strong. The extension of practice into the value chain, through value-chain policies, value-chain human rights and safety assessment and Scope 3 emissions, marks the clearest fall, with most such practices disclosed by a minority. The stage of remediation and verification, through consumer and stakeholder grievance channels, independent assessment of policies, inclusive procurement and social impact assessment, falls furthest of all, with social impact assessment reported by fewer than one company in twelve.

The descent across the five stages is close to monotonic. At each successive stage of the due diligence cycle, average uptake is lower than at the stage before, and because the indicators within each stage are drawn from different principles, the descent reflects the structure of the cycle itself rather than the characteristics of any single theme. This pattern is the central finding of the Outlook, and each part that follows examines one facet of it, first at the national level, then principle by principle, then sector by sector, and finally against the international frameworks that define the frontier of practice.

The significance of this pattern is precise. Indian companies are demonstrably committed to responsible business conduct, since the evidence for commitment is overwhelming and near-universal. That commitment has not yet been fully converted into the harder practices of finding, fixing, remediating and independently verifying actual impacts, particularly the impacts that lie in the value chain or are difficult to measure. Closing that gap is a task of capability and incentive rather than of intent, and it is the task to which the analysis and the policy considerations of this Outlook are directed.

The landscape and the strength of commitment

The reporting universe comprises **1,199 companies** with an aggregate turnover of about ₹**1,30,88,195 crore** and a median turnover of ₹**1,716.3 crore**, a mid-market population whose economic weight concentrates in a small upper end. Most report on a standalone basis, at **83.2%**, so group footprints are frequently understated, and materiality assessment has become routine, at **95.1%**, although supply-chain issues are the least cited of the material themes, the first intimation of the value-chain gap that runs through the report. Against this backdrop the strength of commitment is unambiguous. Board-approved policies covering all nine principles reach **99.1%**, and board committees oversee sustainability in **87.9%** of companies. The qualification lies in verification. Independent assessment of whether those policies work is reported by only **30.4%**, and external assurance of the disclosures is rarer still, so most of the national picture rests on self-declaration. Assurance is thus at once a data-quality question and a lever on the substance of practice.

The evidence of the nine principles

Examined principle by principle, and on the evidence of more than one hundred national metrics, the pattern deepens rather than dissolves. Practices internal to the enterprise are strong. Ethics training reaches **98.7%**, employee well-being measures **99.8%**, occupational safety systems **95.2%**, and human rights training is widespread. Practices that reach outward weaken sharply. Ethics awareness extended to the value chain falls to **37.1%**, and the assessment of value chain partners for human rights and safety risk trails the assessment of a company's own operations at every turn. Environmental disclosure is broad but early in performance, with energy reported by **96.8%** of companies and waste, water and local air pollutants now widely reported, yet a median renewable-energy share of only **5.7%** and Scope 3 emissions, the largest part of most carbon footprints, disclosed by just **40.3%**. Community-facing practice is weakest of all, with social impact assessment at **7.8%**. Consumer and grievance systems process very large volumes at high closure rates, resolving **98.9%** of consumer complaints, though closure measures the throughput of a channel rather than the quality of the remedy it delivers.

Sectoral evidence: one framework, different materiality

The twenty-two-sector analysis confirms a common national floor but different sectoral frontiers. Average disclosure ranges from above 85% in the most scrutinised sectors to close to 75% in the least exposed, while advanced practices vary much more sharply. Life-cycle assessment, renewable-energy use, financed emissions, product-use emissions, data-centre efficiency and supply-chain labour risk are not equally material across industries. The sectoral evidence therefore establishes the analytical case for a common BRSR core supplemented, where justified, by sector-responsive guidance and annexures rather than a uniformly expanding general template.

International benchmarking and the 32-to-15 pathway

The Beyond BRSR assessment covers the complete NSE Top 500, representing approximately ₹415.7 lakh crore of market capitalisation. All five hundred companies file BRSR and reference GRI 2021, but effective voluntary disclosure across thirty-two internationally recognised metrics averages 41.2%. Multinational subsidiaries out-disclose domestically controlled companies by 33.5 percentage points, demonstrating that deeper reporting practices are already operational within India. The thirty-two metrics were identified through international framework mapping and BRSR gap analysis, assessed across the annual reports and related disclosures of the entire NSE Top 500, and scored on investor demand, regulatory alignment, climate relevance, social equity and India readiness. Fifteen emerged as the highest-priority enhancement indicators and were grouped into three readiness bands. The sectoral analysis separately establishes the domestic case for differentiated reporting; the SASB industry architecture, IFRS S2 industry-based guidance and the evolving ESRS sector workstream provide international validation. IICA's sector-specific work in readymade garments, automotive manufacturing and food and beverage demonstrates institutional feasibility. Part F combines these findings into an analytical three-layer architecture: a common BRSR core, a limited cross-sector enhancement layer and a narrowly designed sector-responsive layer.

Integrated considerations for policy

The six considerations below arise collectively from the national, principle-wise, sectoral and international evidence. They are developed fully only after the synthesis of the report, so that the policy chapter reflects the Outlook as a whole.

- Reorient disclosure towards outcomes, so that reporting shows the impacts identified, prevented, mitigated and remedied, rather than only the policies and systems in place.
- Support practical value-chain due diligence beyond first-tier suppliers through sectoral collaboration, shared methodologies, common tools and supplier capacity-building.
- Strengthen assurance and independent assessment in a phased and proportionate manner, beginning with material indicators and entities of greatest public-interest exposure.
- Deepen human rights and social impact due diligence by moving from training coverage towards salient-issue identification, community-level assessment and effective remedy.
- Develop a sector-responsive reporting architecture comprising a common BRSR core, targeted guidance and priority sector annexures anchored in Indian evidence and interoperable with international industry-based standards.
- Advance an evidence-based beyond-BRSR pathway that moves from the thirty-two-metric assessment to fifteen priority indicators, sequenced by readiness and introduced only after consultation, guidance and appropriate preparation.

What the evidence means for corporates

For companies, the data point to a clear shift in the source of reporting quality. Competitive differentiation will increasingly come not from adopting another policy, but from demonstrating policy effectiveness, extending due diligence into the value chain, improving assurance and reporting the indicators most material to the company's sector. The national baseline also makes peer comparison possible: companies can test themselves against the 99.1% board-policy benchmark, the

30.4% independent-assessment rate, the 40.3% Scope 3 disclosure rate and the 7.8% social-impact-assessment rate, while using the fifteen priority indicators as an early view of the emerging international disclosure frontier.

Corporate Dashboard: ten evidence-based takeaways

A quick-reference summary for boards and corporate leadership

#	Takeaway	What the evidence shows
1	**Commitment is near-universal, outcomes are not**	**Board-approved policies reach 99.1%, but independent assessment of whether they work reaches only 30.4%. The frontier is outcome reporting, not policy adoption.**
2	**Value-chain due diligence is the weakest stage**	**Practice falls sharply beyond a company's own operations. Value-chain awareness in ethics is 37.1%, and value-chain human rights assessment trails own-operations assessment throughout.**
3	**Independent assurance remains uncommon**	**Most disclosures rest on self-declaration. Independent assessment and external assurance are the exception, which is where credibility can most readily be strengthened.**
4	**Sectoral performance varies significantly**	**Average disclosure ranges from above 85% in the most scrutinised sectors to close to 75% in the least exposed, and the advanced practices vary far more. The sector, not the national average, is the true benchmark.**
5	**Environmental disclosure is broad but early in performance**	**Energy is disclosed by 96.8% of companies, yet the median renewable share is 5.7% and Scope 3 emissions are disclosed by only 40.3%. Breadth of disclosure exceeds depth of performance.**
6	**Human rights due diligence needs greater depth**	**Human rights training is widespread, but salient-issue identification, community-level impact assessment and remedy remain limited, and social impact assessment is just 7.8%.**
7	**Materiality assessment is mainstream but uneven**	**At 95.1%, materiality assessment is now routine, yet supply-chain issues are the least frequently identified as material, understating value-chain exposure.**
8	**International reporting expectations are evolving rapidly**	**The global frontier now spans value-chain emissions, nature-related risk and gender pay, increasingly written into binding law, raising the threshold of investor-expected disclosure.**
9	**Sector-responsive reporting is the next design frontier**	**The sectoral evidence identifies material information that a general template cannot capture. A common BRSR core with targeted annexures would preserve comparability while improving relevance.**
10	**The 32-to-15 pathway makes the next frontier measurable**	**Thirty-two internationally recognised metrics were assessed across the full NSE Top 500; fifteen emerged as priority indicators grouped by readiness, providing companies with a focused forward watchlist.**

The dashboard consolidates the principal corporate findings from Parts A to F; it is a benchmarking aid, not a company rating or compliance checklist.

Conclusion

Read as a whole, all parts of this Outlook carry one message. India has established a near-universal commitment to responsible business conduct and, with it, a national disclosure dataset of rare breadth and ambition. The task now is not to renew that commitment but to complete it, to convert intention into demonstrated outcome, to carry discipline into the value chain, and to reach the depth of disclosure that India's standing in the world economy warrants. The evidence shows this deepening already under way among the country's most significant companies, and it shows that a measured, proportionate and phased pathway can extend it across the whole of the listed universe. This Outlook offers the baseline from which that progress can be measured, year upon year.

1. Introduction to the Outlook

The frameworks underpinning the Outlook

The National Guidelines on Responsible Business Conduct (NGRBC), endorsed by Honourable Prime Minister, and adopted by the Ministry of Corporate Affairs, set out nine principles for how businesses should conduct themselves responsibly towards people, the environment and society.

The Business Responsibility and Sustainability Reporting (BRSR) framework, notified by the Securities and Exchange Board of India, operationalises these principles for listed companies through structured disclosure, distinguishing essential indicators, which all companies must report on comply-or-explain basis, from leadership indicators, which capture more advanced practice [1].

This report maps the nine principles onto the internationally recognised due diligence cycle, commit and embed, identify and assess, prevent and mitigate, remediate, and communicate.

Purpose and scope

This report analyses the complete set of BRSR filings for the financial year 2024–25, comprising **1,199 listed companies**. The disclosures were processed at the level of individual reporting fields, tagged to the NGRBC principle and BRSR indicator to which they belong, and aggregated to produce the statistics presented here. As the first analysis of its kind at the national level, this Outlook presents the current picture of company practice rather than trends over time, which future editions may explore.

The report is deliberately descriptive rather than evaluative at the level of the individual company. It does not name, rank or assess particular companies, and no figure in this report should be read as a compliance judgement on any filer. The unit of analysis throughout is the national picture. What the body of listed corporate India, taken together, discloses about how it conducts itself. This orientation reflects the purpose of the Outlook, which is to inform policy and public understanding rather than to hold individual companies to account, a function that other instruments, including regulatory supervision and assurance, are better suited to perform.

How the report is organised

The report proceeds in four parts. Part A establishes the reporting landscape, who reports, on what basis, with what materiality, and in which sectors and regions. Part B examines commitment and governance, the foundation on which all subsequent practice rests. Part C works through the nine principles in turn, opening with a thematic overview and then devoting a chapter to each principle, grouped by environmental, social, governance and product dimension. Part D synthesises the cross-cutting findings and sets out policy considerations. Three annexes provide the data and method, a full indicator reference, and a glossary. Each principle chapter opens with a shaded box stating the standard the principle sets, followed by a key-facts box summarising the headline figures, so that a reader can grasp the essentials of any principle at a glance before reading the analysis.

The nine principles at a glance

The nine principles provide the analytical spine of the Outlook. Each is examined in a dedicated chapter in Part C.

Principle	Focus	ESG pillar
Principle 1	Ethics, transparency and accountability	Governance
Principle 2	Sustainable and safe goods and services	Product

Principle 3	Well-being of employees and workers	Social
Principle 4	Responsiveness to stakeholders	Cross-cutting
Principle 5	Respect for and promotion of human rights	Social
Principle 6	Protection and restoration of the environment	Environmental
Principle 7	Responsible engagement in public policy	Governance
Principle 8	Inclusive growth and equitable development	Social
Principle 9	Responsible engagement with consumers	Product

Table 1.1. The nine NGRBC principles and their mapping to ESG pillars

The origins of the due diligence approach

Because this report reads all nine principles through the lens of due diligence, it is worth setting out where that approach comes from and why it carries authority. The idea that a company should actively identify and address the harm connected to its activities, rather than simply comply with rules and react to complaints, took its modern form in the United Nations Guiding Principles on Business and Human Rights, endorsed by the Human Rights Council in 2011 [17]. The Guiding Principles introduced the expectation that enterprises conduct human rights due diligence, a continuous process of knowing and showing that they respect rights in practice, and they framed the respective duties of states and the responsibilities of business around that process.

What began as a human rights concept was soon generalised to the whole of responsible business conduct. The Organisation for Economic Co-operation and Development embedded due diligence at the centre of its Guidelines for Multinational Enterprises and, in 2018, issued the OECD Due Diligence Guidance for Responsible Business Conduct, which set out the now-familiar cycle of embedding responsible conduct, identifying and assessing adverse impacts, ceasing, preventing and mitigating them, tracking, communicating and enabling remediation [20]. This guidance extended due diligence beyond human rights to the environment, bribery, disclosure and consumer interests, and it is the direct source of the five-stage cycle used throughout this report. The approach is risk-based and proportionate, meaning that the depth of due diligence expected of a company rises with the severity and likelihood of the harm connected to its operations, products and business relationships.

India did not import this framing from outside so much as adopt it deliberately. The National Guidelines on Responsible Business Conduct, released by the Ministry of Corporate Affairs in 2019, are explicitly built on the same due diligence logic and align with the United Nations Guiding Principles and the OECD Guidance, and the Business Responsibility and Sustainability Reporting framework that operationalises them carries that logic into structured disclosure [2]. Reading BRSR data through the due diligence cycle is therefore faithful to the design of the Indian framework itself rather than an external overlay. The same approach is now being written into binding law in major markets, most prominently through the European Corporate Sustainability Due Diligence Directive [12], which makes the maturity of a company's due diligence a matter of market access for firms in global value chains. For Indian companies, the due diligence cycle is thus at once the organising logic of their own national framework and the emerging currency of international trade.

The due diligence cycle as an organising lens

With that background in place, the value of the cycle as an analytical lens becomes clear. Throughout this report, the nine principles are read through the five connected steps of the responsible business due diligence cycle. This lens is useful because it distinguishes between the presence of a commitment and the practice of managing impacts. A company may score highly on the first step, having policies and structures, while performing weakly on the identification, mitigation and remediation of the impacts those policies are meant to govern. Arranging the evidence by due diligence stage, rather than only by principle, is what allows this report to show a single structural pattern that a principle-by-principle reading would leave hidden.

The Indian framework in international context

India's approach belongs to a global movement towards mandatory sustainability disclosure. Internationally, the pattern is well documented [20]. The value of a structured national dataset such as the BRSR corpus is that it allows the gaps to be measured domestically rather than inferred from global samples in which Indian companies are only lightly represented. The findings in this report echo the international pattern closely, which suggests both that the Indian framework is capturing the same underlying dynamics and that the policy responses developed elsewhere, outcome-oriented disclosure, value-chain due diligence support, and assurance, are likely to be relevant here.

Interpreting the disclosures

Four considerations govern the interpretation of the figures throughout the Outlook. BRSR disclosures are self-reported and are independently verified only where a company has voluntarily obtained assurance, and the figures are therefore best understood as disclosures rather than as audited facts. Completeness varies across companies and fields, so reporting bases differ between indicators, and each share is computed across the companies that disclosed a usable value for the field concerned. Aggregate physical quantities such as total energy, emissions and water are compiled from filings that use differing units and magnitudes, and they are presented as indicative magnitudes, with the share of companies disclosing a metric serving as the more reliable measure. Finally, a high rate of disclosure signals transparency rather than performance, so that a company disclosing a fine, a negative impact or a low renewable share is demonstrating openness, and the disclosure should not be read as the underlying outcome.

The scope of the BRSR indicator set

The BRSR framework is extensive. The corpus for the financial year 2024–25 comprises more than five hundred distinct data fields across the general disclosures of Section A, the governance disclosures of Section B, and the essential and leadership indicators of the nine principles in Section C. The Outlook analyses these on the principle of analytical materiality, presenting the indicators that distinguish leading practice from common practice and that speak to the commitment, due diligence and outcome framework on which the analysis rests. It draws at least one substantive metric from every principle and from each major indicator family, including the workforce, safety, human rights, energy, emissions, water, waste, ethics, stakeholder, inclusive growth and consumer families.

Three categories of field are treated in summary. Free-text and explanatory fields, such as narrative descriptions, web links and case details, do not aggregate into national statistics and are reflected qualitatively. Fine-grained disaggregations of certain physical indicators, such as water withdrawal and discharge by source and treatment status, are represented through the headline metric and the most telling breakdowns. Aggregate physical totals whose units are inconsistent across filers are presented as indicative magnitudes or, where the inconsistency is material, through the more reliable share of companies disclosing the metric. The full indicator reference by principle, together with a summary of the scope of the indicator set, is set out in Annex B.

Part A
The reporting landscape

Coverage of the listed market, consolidated and standalone reporting, materiality, and sectoral composition, the structural features that frame every subsequent finding.

2. Coverage of the listed market

Coverage at a glance	
1,199	companies filed BRSR reports for FY 2024–25.
1,194	were matched to a recognised stock exchange listing.
₹1,30,88,195 cr	aggregate turnover of the universe (indicative).
₹1,716.3 cr	median reporting company turnover, a mid-market universe.
92.7%	are subject to statutory CSR obligations under Section 135 of the Companies Act, 2013.

The reporting universe

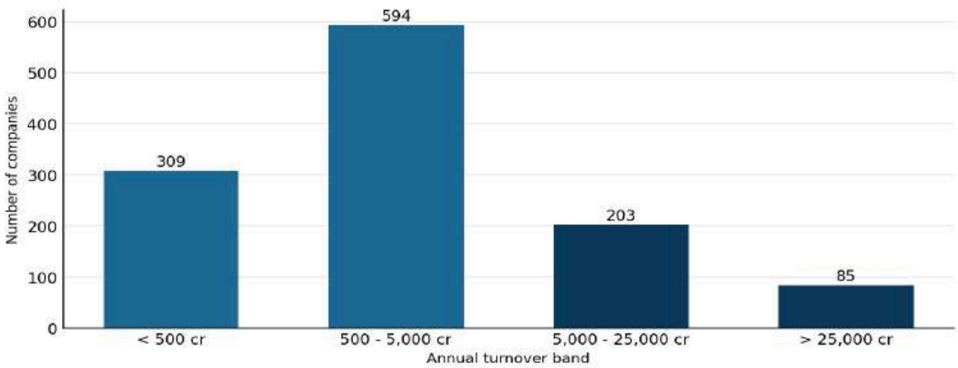
For the financial year 2024–25, **1,199 listed companies** filed Business Responsibility and Sustainability Reports. Almost all were matched to a recognised stock exchange listing (**1,194 companies**), confirming that the corpus represents the mandatorily reporting segment of the listed market rather than a voluntary sub-set. Turnover was disclosed by **1,191** companies and net worth by **1,185**, giving near-complete coverage of the two principal measures of economic scale.

Taken together, the reporting companies account for an aggregate turnover of approximately ₹1,30,88,195 crore and an aggregate net worth of approximately ₹1,60,13,957 crore. These aggregates are indicative, as filings mix units and reporting bases, but the direction is unambiguous. The universe captures the bulk of formal listed economic activity in the country, while remaining weighted, by number, towards mid-sized enterprises.

Distribution by size

The reporting population is concentrated in the mid-market. Around half of all reporters recorded annual turnover between ₹500 crore and ₹5,000 crore, with a further quarter below ₹500 crore. The largest companies, with turnover above ₹25,000 crore, number only 85 but account for a disproportionate share of aggregate turnover, net worth and environmental footprint. This skew matters. National averages computed by company give equal weight to a small manufacturer and a large conglomerate, whereas the economic and impact weight of the universe is concentrated in the upper tail.

Figure 2.1. Distribution of reporting companies by annual turnover band



Source: School of Business Environment analysis of SEBI BRSR filings (Section A, turnover), FY 2024–25.

Statutory CSR applicability

Statutory corporate social responsibility obligations under Section 135 of the Companies Act, 2013 [3] apply to **1,111** of the **1,199** reporting companies (**92.7%**). The near-universality of CSR applicability confirms that the universe consists overwhelmingly of companies of sufficient size, profitability or net worth to fall within the statutory threshold, and it links the responsible-business disclosures analysed here to a pre-existing legal obligation to contribute to community development.

Why the size distribution matters for interpretation

The concentration of economic weight in a small number of very large companies has a direct bearing on how every subsequent figure should be read. Because the impact of the universe, its emissions, its workforce, its consumer base, is concentrated in the upper tail, an unweighted company-level average can mislead. When 85 companies above ₹25,000 crore in turnover behave differently from the 903 below ₹5,000 crore, the national average sits between them but describes neither. Wherever the distinction is material, this report notes it, and future editions may complement company-level shares with turnover-weighted or emissions-weighted measures that better reflect where the country's corporate footprint actually lies.

The mid-market weighting also carries an encouraging implication. If responsible business practices were confined to the largest, most scrutinised companies, the framework's reach would be narrow. The presence of a large mid-market cohort in the reporting universe means that the disclosures analysed here describe the practices of the broad body of listed corporate India, not merely its most visible apex.

3. Consolidated and standalone reporting

Why the reporting boundary matters

A company may report on a standalone basis, covering the listed entity alone, or on a consolidated basis, covering its subsidiaries, associates and joint ventures.

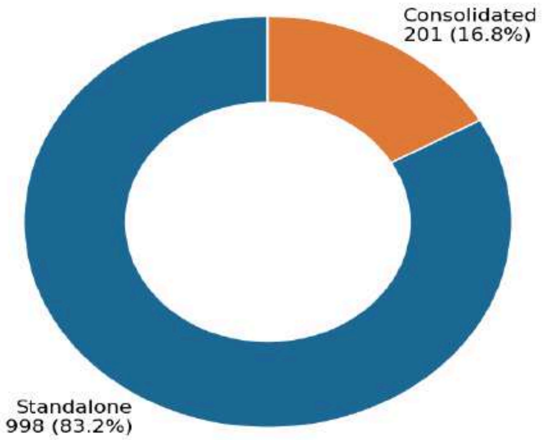
The choice of boundary determines how much of a corporate group's activity, and therefore how much of its social and environmental footprint is captured in the disclosures. Standalone reporting by a group with significant subsidiary activity understates the true group footprint.

Reporting boundary at a glance	
998	companies (83.2%) report on a standalone basis.
201	companies (16.8%) report on a consolidated basis.
37.7%	consolidated share in construction and real estate, the highest of any sector.
10.7%	consolidated share in manufacturing, among the lowest.

The national pattern

Standalone reporting dominates. Of the **1,199** companies disclosing a reporting boundary, **998** (83.2%) reported on a standalone basis and only **201** (16.8%) on a consolidated basis. Where a listed parent conducts significant activity through subsidiaries, standalone reporting understates the group's true environmental and social footprint. The prevalence of standalone reporting is therefore one of the more consequential structural features of the current dataset.

Figure 3.1. Reporting boundary adopted by companies



Source: School of Business Environment analysis of SEBI BRSR filings (Section A, reporting boundary), FY 2024–25.

The policy implication is that a rising consolidated share in future editions would signal that responsible-business disclosure is following economic activity into the wider group structure, rather than remaining confined to the listed shell. This is a natural progress indicator for the framework.

4. Materiality trends

Materiality under the BRSR

Companies disclose the sustainability issues most relevant to their business, classify each as a risk or an opportunity, and describe their approach to management and its financial implications.

The pattern of these disclosures reveals which sustainability themes the listed sector currently regards as material, and reveals gaps between what is treated as financially material and what is treated as an impact.

Materiality at a glance	
95.1%	of companies disclosed a materiality assessment.
9.2	material issues identified per company, on average.
45%/44%	of issues framed as risks / opportunities, a near-even split.
2,777	environmental material issues identified, the leading theme.
600	supply-chain material issues, the least frequently cited theme.

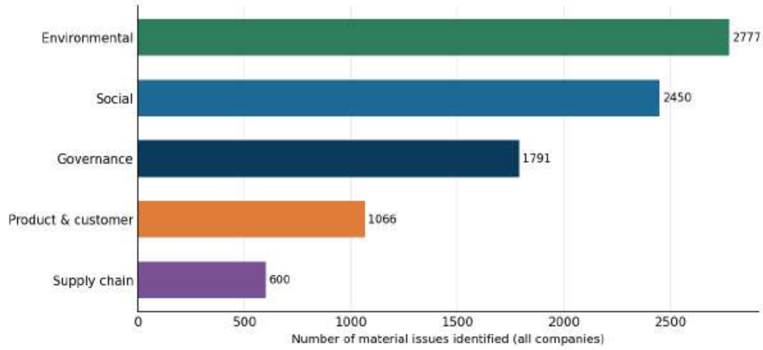
Breadth of materiality assessment

Materiality assessment is now a mainstream practice: **1,140 companies** (95.1% of the universe) disclosed material issues, identifying on average **9.2 issues** each. Companies are broadly balanced in how they frame these issues, classifying 45.1% as risks and 43.7% as opportunities, with the remainder framed as both. The near-even split suggests that the listed sector increasingly views sustainability not solely through a defensive risk lens but also as a source of commercial opportunity.

What companies consider material

When the identified material issues are grouped by theme, environmental concerns lead, closely followed by social issues, then governance. Product and consumer issues and, notably, supply-chain issues appear less frequently. The relatively low salience of supply-chain materiality foreshadows the gap in reporting on implementation, documented throughout this Outlook, where due diligence is strongest within a company's own operations and weakest in the value chain.

Figure 4.1. Material issues identified, grouped by theme



Source: School of Business Environment analysis of SEBI BRSR filings (Section A, material issues), FY 2024–25. Issues classified by keyword; "Other" issues omitted from the chart.

The most frequently cited issues

At the level of individual issues, the most frequently identified are waste management, water management, human rights, climate change, energy management and corporate governance, followed by occupational health and safety and supply-chain management. The prominence of waste, water, climate and energy confirms that environmental stewardship dominates the materiality agenda, while the strong showing of human rights and occupational health and safety reflects the workforce-facing emphasis of Indian corporate sustainability practice.

Most frequently identified material issues	Companies
Waste management	**257**
Water management	**174**
Human rights	**173**
Climate change	**173**
Energy management	**156**
Corporate governance	**156**
Occupational health and safety	**136**
Supply chain management	**110**
Regulatory compliance	**99**
Business ethics	**89**
Risk management	**84**
Customer satisfaction	**79**

Table 4.1. Twelve most frequently identified material issues, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Section A, material issues), FY 2024–25.

Financial materiality and impact materiality

A subtle but important feature of materiality data is the distinction between two questions a company can ask about a sustainability issue. The first is whether the issue poses a financial risk or opportunity to the company, financial materiality. The second is whether the company has a significant impact on the issue, positive or negative, impact materiality. The two do not always coincide. A company may have a large impact on water or on workers in its supply chain while judging that the same issues pose little near-term financial risk to itself. Where impact exceeds perceived financial risk, an issue that matters to society may be under-weighted in corporate decision-making.

The near-even split between issues framed as risks and those framed as opportunities, together with the low salience of supply-chain and community issues in the materiality data, is consistent with a reporting culture still oriented more towards financial materiality than towards impact. This is not a criticism of individual companies; it reflects the incentives that materiality assessment has historically served. But it does mean that the issues most likely to be under-detected are precisely the upstream, social and environmental impacts that the due diligence cycle is designed to surface, a theme that recurs in the principle chapters that follow.

5. Sectoral composition and trends

Sectoral composition at a glance	
507	manufacturing companies, the largest single group (42% of the universe).
127	financial and insurance services companies, the highest median turnover.
₹3,765 cr	median turnover in financial and insurance services.
₹769 cr	median turnover in information and communication, the lowest.

Composition of the sample

Manufacturing dominates the reporting universe, accounting for roughly two in five companies, followed by a diverse group of other services, financial and insurance services, construction and real estate, information and communication, and energy, mining and utilities. The strong manufacturing presence means the national picture is weighted towards a sector with high direct environmental and occupational footprints, which should be borne in mind when reading aggregate environmental figures. The broad groupings used in this chapter provide a compositional overview of the reporting population. The finer twenty-two-sector grouping, taken from the sector each company declares in its own filing, is used for the detailed industry analysis in Part E.

Broad sector	Companies	Median turnover (₹ cr)
Manufacturing	**507**	**1,718**
Other services and activities	**266**	**1,631**
Financial and insurance services	**127**	**3,765**
Construction and real estate	**69**	**2,033**
Information and communication	**61**	**769**
Energy, mining and utilities	**50**	**1,763**
Trade	**47**	**2,018**
Pharmaceuticals and healthcare	**40**	**1,371**
Agriculture and food	**16**	**1,150**
Transport and logistics	**16**	**2,223**

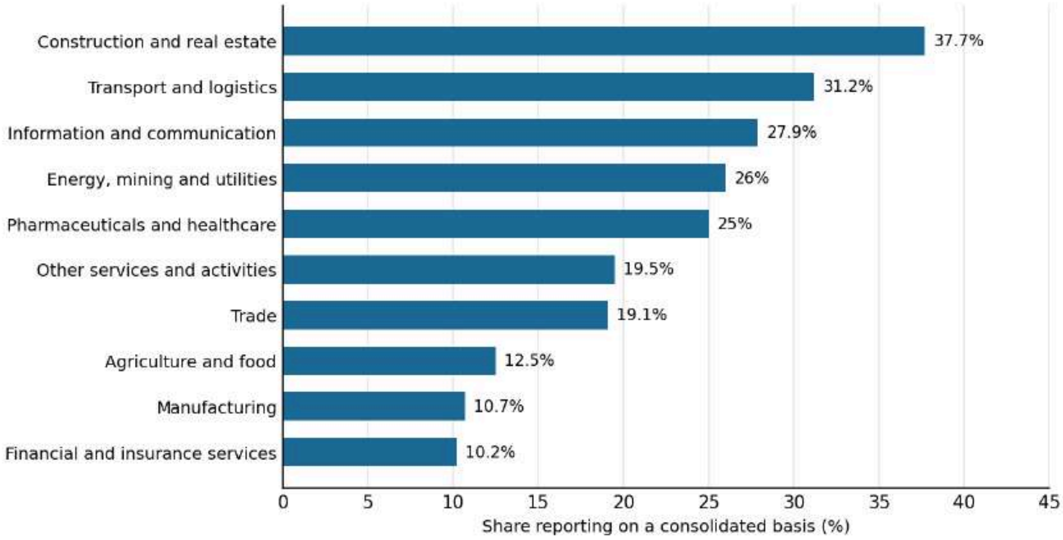
Table 5.1. Reporting universe by broad sector, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Section A), FY 2024–25. Companies are grouped into broad macro-sectors for this compositional overview; the finer twenty-two-sector grouping used in Part E follows the sector each company declares in its filing.

Consolidated reporting by sector

The propensity to report on a consolidated basis varies considerably by sector. Construction and real estate, transport and logistics, information and communication, and energy, mining and utilities report on a consolidated basis more often than average, reflecting group structures built around project-specific subsidiaries and infrastructure vehicles. Manufacturing and financial services report on a consolidated basis least often. This variation reinforces that the completeness of the national footprint depends on sector-specific group structures.

Figure 5.1. Share of companies reporting on a consolidated basis, by sector



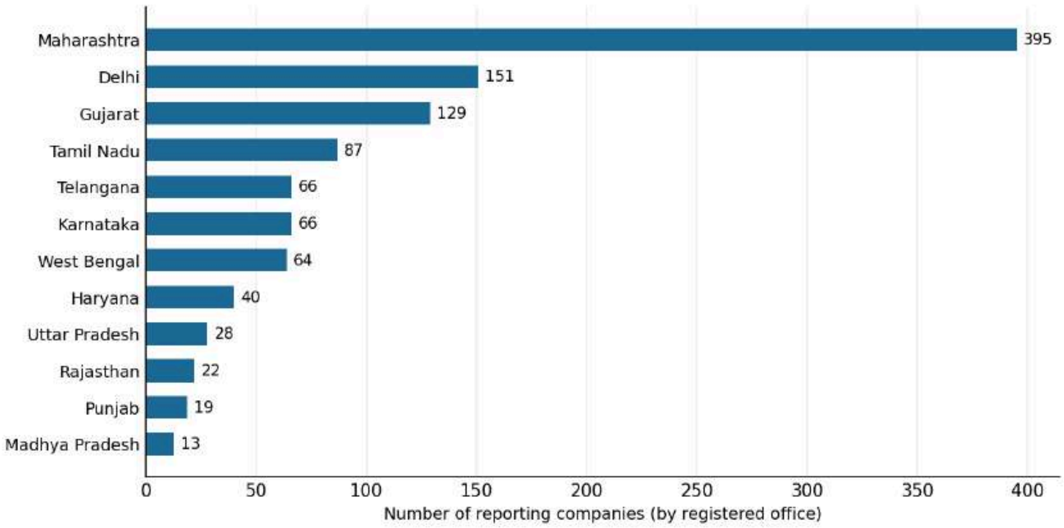
Source: School of Business Environment analysis of SEBI BRSR filings (Section A), FY 2024–25.

6. Geographic distribution

Geographic distribution at a glance	
1,121	companies located by registered office (93% of the universe).
395	companies are headquartered in Maharashtra, the largest concentration.
151	companies in Delhi; 129 in Gujarat.
Top 5	states account for the majority of all reporting companies.

Corporate headquarters are concentrated in a small number of states. Of the **1,121 companies** that could be located by registered office, Maharashtra alone accounts for **395**, followed by Delhi (**151**) and Gujarat (**129**). This concentration mirrors the distribution of India's financial and industrial capital, and it means that a handful of state jurisdictions host the registered offices of the large majority of the listed universe. Registered office is, however, an imperfect proxy for the location of operations and impacts, which are typically far more dispersed; the geographic footprint of environmental and social impact is therefore wider than the headquarters map suggests.

Figure 6.1. Reporting companies by state of registered office



Source: School of Business Environment analysis of SEBI BRSR filings (Section A, registered office), FY 2024–25. States inferred from address text; 78 companies could not be reliably located.

For future editions, mapping the location of plants, projects and workforce, rather than headquarters, would allow the national footprint of responsible business conduct to be understood at the level of the states and districts where impacts actually occur. The BRSR framework captures some of this information at the establishment level, and its systematic extraction is a natural extension of the analysis presented here.

Part B
Governance and commitment

How companies commit to responsible business conduct and embed it in their governance, the foundation on which due diligence is built.

7. Commitment and governance

Committing to and embedding responsible business conduct

Policies and governance structures enable companies to identify and address actual and potential adverse impacts in their operations and value chains, and to set the tone from the top.

Good practice calls for a board-approved policy articulating due diligence commitments, appropriate oversight and decision-making structures, specific goals and targets, and the extension of commitments to value chain partners.

Commitment and governance at a glance	
99.8%	have policies covering all nine NGRBC principles.
99.1%	have board-approved policies.
95.2%	hold national or international codes, certifications or labels.
93.1%	disclose specific commitments, goals or targets.
87.9%	have a board committee or director overseeing sustainability.
82.1%	extend their policies to value chain partners.
30.4%	obtained an independent assessment of policy effectiveness.

Commitment is near-universal

Commitment to responsible business conduct is near-universal. Almost all companies (**99.8%**) report policies covering the nine NGRBC principles, and **99.1%** report those policies are approved at board level. Governance structures are widespread: **87.9%** report a specified committee of the board or a director responsible for sustainability decisions, and every company identifies a highest authority for implementation and oversight. A large majority (**95.2%**) report holding codes, certifications, labels or memberships, and **93.1%** disclose specific commitments, goals or targets with defined timelines.

The first sign of the gap in reporting of implementation

The extension of commitments into the value chain is frequently reported (**82.1%**), but this describes the reach of policy rather than the depth of practice. The gap first becomes visible in assessment. Only **30.4%** of companies report an independent assessment or evaluation of whether their policies work in practice. Nearly every company holds a policy; far fewer can demonstrate that the policy changes outcomes. This distinction, between the existence of a commitment and evidence of its effectiveness, recurs in every chapter that follows.

Governance and commitment indicator	Share
Policy covers all nine NGRBC principles	**99.8%**
Policy approved by the board	**99.1%**
Codes, certifications, labels or memberships held	**95.2%**
Specific commitments, goals or targets disclosed	**93.1%**

Board committee / director oversees sustainability	**87.9%**
Policies extend to value chain partners	**82.1%**
Grievance redressal mechanism in place	**90.0%**
Independent assessment of policy effectiveness	**30.4%**

Table 7.1. Governance and commitment indicators, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Section B), FY 2024–25.

Certification, targets and the substance of commitment

Two indicators deserve particular attention because they begin to move beyond the mere existence of a policy. The first is the holding of codes, certifications, labels or memberships, reported by **95.2%** of companies. This signals engagement with external standards that impose their own requirements and, often, their own verification. The second is the disclosure of specific commitments, goals or targets with defined timelines, reported by **93.1%**. A target is a more demanding commitment than a policy because it is falsifiable, it can be met or missed, and progress against it can be tracked. The high uptake of target-setting is therefore an encouraging sign that commitment is beginning to acquire the specificity on which accountability depends. What the current data cannot yet show is the quality of those targets, their ambition, their baselines, and whether they are being met, which is a natural subject for future editions.

Oversight and the tone from the top

Governance structures matter because they determine whether responsible business conduct is owned at the level where strategy is set. The near-universal board approval of policies (**99.1%**) and the widespread assignment of oversight to a board committee or director (**87.9%**) indicate that, formally at least, responsibility sits with the board. This formal ownership is a precondition for the tone from the top that international guidance emphasises. The open question, again one for outcome-oriented disclosure, is whether board oversight is substantive, whether boards receive, scrutinise and act on responsible-business information, or whether it remains, in some cases, a matter of formal designation. The structures are in place; their effectiveness is the next thing to measure.

Grievance mechanisms as the base of remedy

A grievance redressal mechanism, reported by **90.0%** of companies, is the institutional foundation of the fifth step of the due diligence cycle. Remediation. A mechanism that is accessible, trusted and effective allows those affected by a company’s conduct to raise concerns and seek redress. The high reported prevalence of such mechanisms is a genuine strength of the Indian framework. As with other structural indicators, however, the presence of a mechanism is a necessary but not sufficient condition for effective remedy; the volume of grievances handled, examined in the principle chapters, describes the operation of these mechanisms but not the adequacy of the outcomes they produce.

8. Assurance and the reliability of disclosure

Why assurance matters

Independent assurance, the review of disclosures by an external, qualified party, is what allows readers to rely on reported figures as more than self-declaration.

Assurance sits alongside internal independent assessment as one of the two principal mechanisms for closing the gap between what a company reports and what can be relied upon.

Assurance at a glance	
30.4%	report an internal independent assessment of policy effectiveness.
Very few	companies name an external assurance provider for their BRSR disclosures.
Reasonable	assurance, the higher level, is rarer still than limited assurance.

Assurance is the least developed element of the entire responsible business reporting system. While internal independent assessment of policies is reported by **30.4%** of companies, external assurance of the BRSR disclosures themselves, a review by a qualified third party, is disclosed by only a handful. Among those, limited or partial assurance predominates over reasonable assurance, the higher standard. In other words, the great majority of the figures analysed in this report, and in the BRSR corpus generally, rest on self-declaration alone.

This is not a criticism of the companies concerned; comprehensive assurance of sustainability disclosures is costly, the market for qualified assurers is still developing, and mandatory assurance has been introduced only gradually and for the largest companies. But it is a material fact about how the data should be read. Every share and every total in this report describes what companies say they do, not what has been independently verified. The direction of travel internationally is towards greater assurance, and the Indian framework has begun to move the same way for the largest filers.

Assurance as a lever for quality

The low current level of assurance is, from a policy perspective, an opportunity as much as a limitation. Assurance does more than verify individual figures; the prospect of external review changes behaviour, encouraging companies to strengthen their underlying data systems and to report more carefully. Expanding assurance, progressively, beginning with the most material metrics and the largest companies, would therefore improve not only the reliability of the national dataset but the quality of the underlying practices it measures. This is why strengthening assurance features among the policy considerations in Part D: it is a lever that acts on both the measurement and the substance of responsible business conduct at once.

Part C
The nine principles

A principle-by-principle account of company practice under Section C of the BRSR, grouped into the environmental, social, governance and product dimensions of responsible business conduct.

9. Thematic overview. Environment, society and governance

Mapping the nine principles to the ESG pillars

The environmental pillar corresponds to Principle 6. The social pillar draws on Principles 3, 5 and 8. The governance pillar draws on Principles 1 and 7. Principles 2 and 9 address product and consumer responsibility and are treated separately.

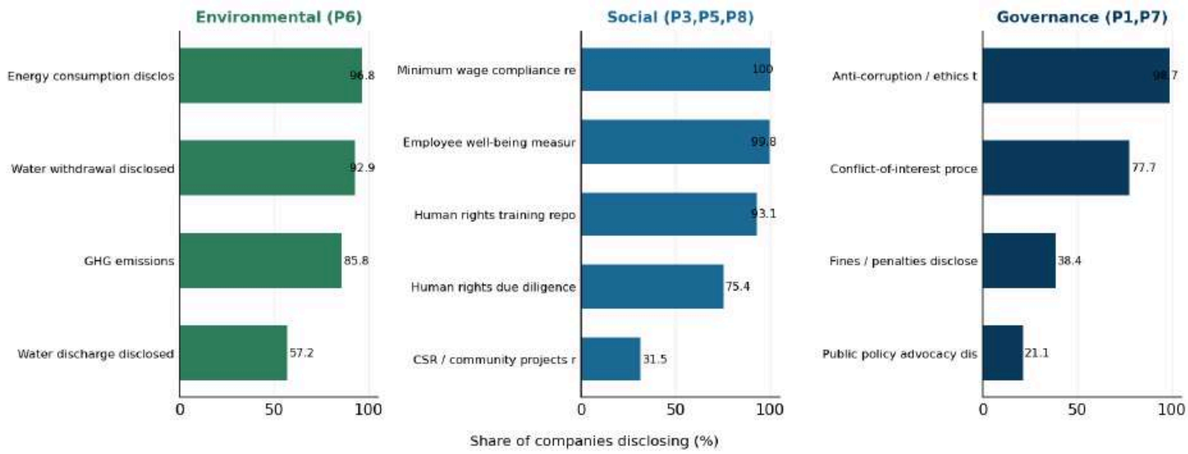
This chapter provides the thematic overview; the chapters that follow examine each principle in detail.

ESG thematic disclosure at a glance	
96.8%	environmental. Energy consumption disclosed.
100%	social. Minimum-wage compliance reported.
98.7%	governance. Ethics and anti-corruption training.
17.1%	product. Life-cycle assessment conducted, the rarest leadership practice.

Disclosure is deep on essentials, shallow on leadership

Read across the three pillars, one pattern dominates. Essential indicators, energy and emissions data, minimum-wage compliance, ethics training, employee well-being, consumer complaints, are disclosed by the overwhelming majority of companies. Leadership indicators, life-cycle assessment (**17.1%**), responsible advocacy (**21.1%**), quantified community investment (**31.5%**), independent assessment (**30.4%**) and Scope 3 emissions (**40.3%**), are disclosed by a minority. The BRSR framework has made basic disclosure near-universal; the frontier of practice remains the preserve of a committed minority.

Figure 9.1. Thematic disclosure uptake across the environmental, social and governance pillars

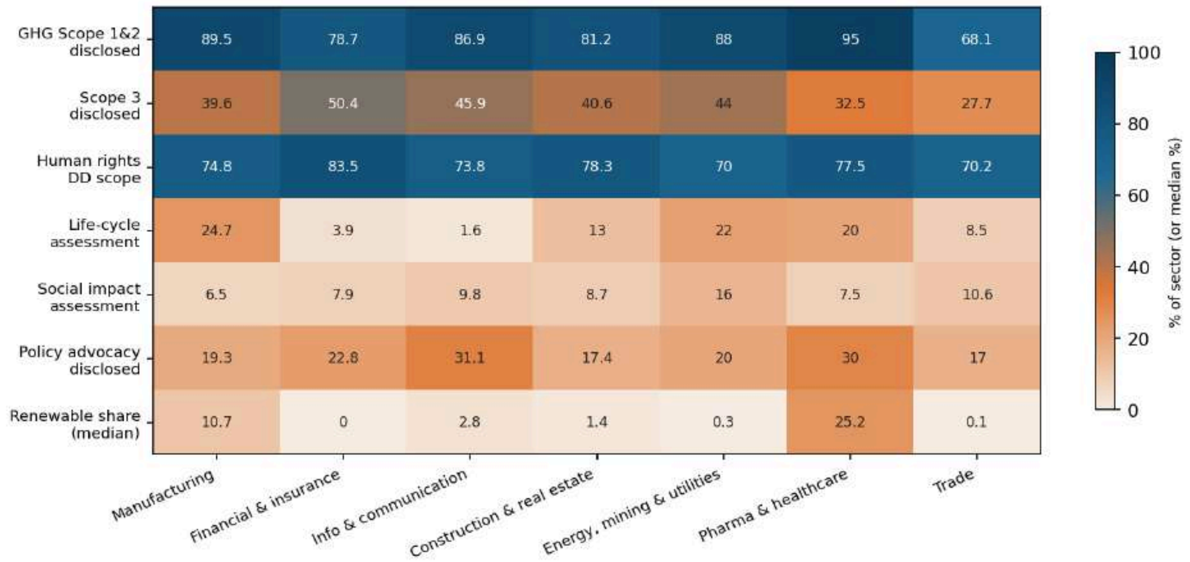


Source: School of Business Environment analysis of SEBI BRSR filings (Section C, Principles 1–9), FY 2024–25. Shares are of the full sample of 1,199 companies.

Variation across sectors

Aggregate national figures conceal considerable sectoral variation, particularly in the advanced practices. The heat map below shows how uptake of seven indicators differs across the seven largest sectors. Two patterns stand out. First, the essential disclosures, greenhouse gas reporting and human rights due diligence scope, are high and relatively even across sectors. Second, the leadership and performance indicators, life-cycle assessment, Scope 3 emissions and renewable energy share, vary sharply, concentrated in the sectors with the most direct environmental exposure.

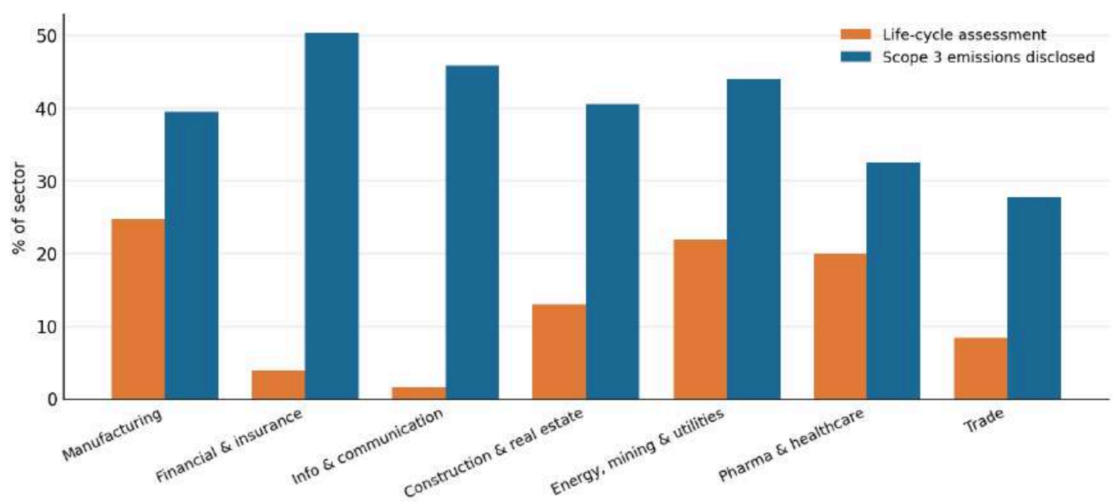
Figure 9.2. ESG indicator uptake across the seven largest sectors



Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25. Cells show the share of each sector (or the sector median, for renewable share).

The contrast is sharpest for the advanced environmental practices. Life-cycle assessment is concentrated in the material-intensive sectors, appearing among the distinguishing indicators of manufacturing, paper and forest products, consumer durables and industrial products, while it is largely absent from financial and information-and-communication services, a pattern that reflects the physical-product orientation of the practice. Renewable-energy adoption follows a similar contour, standing highest in the pharmaceutical, healthcare and manufacturing sectors and negligible in financial services, trade and several service sectors, where either the activity is not energy-intensive or the transition has barely begun.

Figure 9.3. Advanced-practice uptake by sector. Life-cycle assessment and Scope 3 disclosure



Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25.

The sectoral view carries a clear implication for policy. Capacity-building and incentive design for the advanced practices should be sector-specific, targeting life-cycle and Scope 3 capability in the physical-product sectors and renewable-energy transition support where the median remains near zero.

The four dimensions in balance

Grouping the nine principles into environmental, social, governance and product dimensions also reveals how balanced, or unbalanced, corporate attention is across them. The social dimension, drawing on employee well-being, human rights and inclusive growth, shows the highest and most consistent uptake within a company's own operations, reflecting both a long tradition of workforce-facing corporate practice in India and the concrete, near-term nature of workforce obligations. The governance dimension is strong on ethics and weak on advocacy transparency. The environmental dimension is broad in disclosure and thin in performance. The product dimension, spanning sustainable goods and consumer engagement, is the least evenly developed, combining high-volume consumer complaint-handling with rare life-cycle analysis. No single dimension is uniformly strong or weak; each combines a well-established core with a less-developed frontier, and it is the frontier in each case that defines the agenda for improvement.

Why the pattern is consistent across dimensions

The recurrence of the same shape, strong core, thin frontier, across all four dimensions is not a coincidence. It reflects a common underlying logic. The core practices in each dimension tend to be those that are required by law, internal to the enterprise, and measurable with existing systems. The frontier practices tend to be those that are voluntary or emerging, that reach into the value chain, and that require new analytical capability or uncomfortable disclosure. Because these characteristics travel together, the same companies that lead on one frontier practice often lead on others, and the same barriers, capability, cost, value-chain reach and disclosure risk, recur across dimensions. This is why the policy considerations in Part D are framed around these cross-cutting barriers rather than around individual principles. Addressing the barriers would lift practice across all four dimensions at once.

10. Principle 1, ethics, transparency and accountability

Principle 1, Ethics, transparency and accountability

Businesses should conduct and govern themselves with integrity, in a manner that is ethical, transparent and accountable, addressing bribery, corruption and conflicts of interest.

Ethics and integrity at a glance	
98.7%	conduct anti-corruption or ethics training and awareness programmes.
77.7%	have a process to avoid or manage conflicts of interest.
37.1%	extend awareness programmes to value chain partners.
36.2%	disclosed fines or penalties during the year.

Ethics is the most consistently practised governance domain. Anti-corruption and ethics training reaches **98.7%** of companies, and conflict-of-interest management processes are reported by **77.7%**. The extension of awareness to the value chain is much weaker at **37.1%**, again illustrating that internal practices are near-universal while value-chain practices lag.

Just over a third of companies (**36.2%**) disclosed fines or penalties during the year, with aggregate disclosed monetary penalties of approximately ₹3,101.2 crore (indicative). Disclosure of penalties is itself a marker of transparency; a moderate incidence is consistent with a maturing compliance-disclosure culture rather than necessarily indicating widespread misconduct.

Accountability beyond training

Beyond training, the disclosures reveal how companies handle integrity failures when they arise. Anti-corruption and anti-bribery policies are held by **94.2%** of companies. During the year, companies disclosed **301 disciplinary actions** taken against directors, key managerial personnel, employees and workers in connection with bribery or corruption, together with a small number of pending conflict-of-interest complaints. These are modest numbers across a universe of this size, and as with all disclosure of adverse events they are best read as a sign of transparency and functioning internal controls rather than as a measure of the underlying incidence of misconduct.

The disclosures also open a window onto related-party dealing, a recurring governance concern in concentrated ownership structures. Across companies reporting the relevant fields, purchases from related parties account for a median of around **7.3%** of total purchases, a level consistent with normal intra-group trading rather than with anomalous concentration. Fines and penalties disclosed during the year totalled approximately ₹3,101.2 crore, with compounding fees of a further ₹15.07 crore, both figures indicative given the range of matters they encompass.

Reading the ethics indicators together

The ethics indicators tell a consistent story. Training and awareness, an input measure, is near-universal. Conflict-of-interest management, a process measure, is high but not universal. The extension of awareness to the value chain, the hardest step, falls to roughly a third. This staircase, descending from input to process to value-chain reach, recurs across every principle in this report and is the clearest signature of the gap in reporting of implementation.

Ethics and integrity indicator	Value
Anti-corruption / ethics training and awareness	**98.7%**
Anti-corruption or anti-bribery policy in place	**94.2%**
Conflict-of-interest management process	**77.7%**
Awareness programmes extended to value chain	**37.1%**
Disclosed fines or penalties during the year	**36.2%**
Disciplinary actions for bribery or corruption	**301**
Related-party purchases, share of total purchases	**7.3%**
Aggregate fines and penalties (₹ cr, indicative)	**3,101.2**

Table 10.1. Principle 1 indicators, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Principle 1), FY 2024–25.

11. Principle 2, sustainable and safe goods and services

Principle 2, Sustainable and safe goods and services

Businesses should provide goods and services in a manner that is sustainable and safe, considering the full life cycle of products, resource efficiency, and the reclamation of products at end of life.

Product sustainability at a glance	
17.1%	conducted a life-cycle assessment of any product or service.
Reclaim	processes for safely reclaiming products are disclosed by a minority of companies.

Product sustainability is among the least mature domains. Life-cycle assessment, the analytical practice at the heart of Principle 2, is conducted by only **17.1%** of companies. This is a demanding leadership indicator requiring specialist capability, and its low uptake is characteristic of the analytical, forward-looking practices that remain the preserve of a committed minority. Processes for reclaiming products at end of life are similarly concentrated.

A sharply sectoral practice

Life-cycle assessment is not uniformly rare, and it is concentrated where products are physical and material-intensive. Its uptake is highest in the manufacturing, paper and forest products, consumer durables and industrial products sectors, where the assessment of a product across its life has a clear operational purpose, and lowest in financial services and information and communication services, where a product life cycle in the manufacturing sense scarcely applies. The sectoral evidence in Part E confirms that life-cycle assessment appears among the distinguishing environmental indicators of the material-intensive sectors and is largely absent from the service sectors. The national average therefore understates the practice in exactly the sectors where it matters most for environmental outcomes.

The circular-economy frontier

The broader significance of Principle 2 lies ahead of the current data. As extended producer responsibility, plastic-waste rules and circular-economy expectations tighten, the analytical capability represented by life-cycle assessment will move from a leadership practice to an operational necessity, particularly in packaging-intensive and electronics sectors. The low current baseline therefore identifies a capability gap that policy can anticipate. Targeted guidance, shared methodologies and sectoral tools would allow the physical-product sectors to build life-cycle capacity before it is required rather than after. This is one of the clearest instances in the report where a low number today is best read not as a failing but as an early-warning indicator for a requirement that is coming.

12. Principle 3, well-being of employees and workers

> **Principle 3, Well-being of employees and workers**
> *Businesses should respect and promote the well-being of all employees and workers, including those in the value chain, covering fair wages, benefits, safety, skill development, equal opportunity and grievance redress.*

Employee and worker well-being at a glance	
99.8%	report employee or worker well-being measures.
99.2%	have a grievance mechanism for permanent workers.
99.0%	report skill or upgrade training of employees.
95.2%	have implemented an occupational health and safety management system.
90.2%	have an equal opportunity policy.
42.0%	report employees or workers who are members of associations or unions.

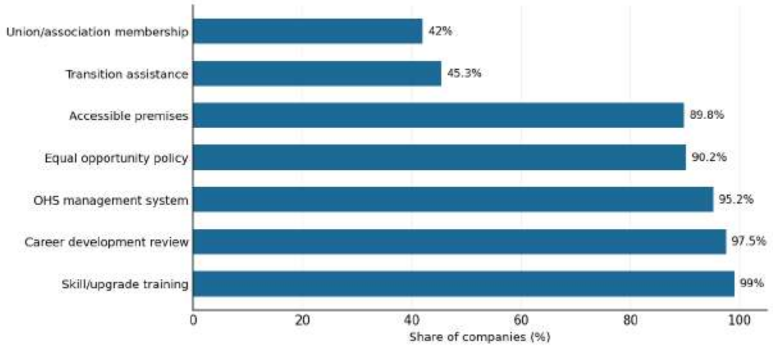
Well-being and development

Principle 3 is the most consistently reported social domain within a company's own operations. Employee well-being measures (**99.8%**), skill training (**99.0%**), career-development reviews (**97.5%**) and equal-opportunity policies (**90.2%**) are near-universal. Reported well-being spend across the universe totals approximately ₹62,049 crore (indicative). Accessibility of premises for differently abled employees is reported by **89.8%**.

Occupational health and safety

Occupational health and safety management systems are reported by **95.2%** of companies, and grievance mechanisms for permanent workers by **99.2%**. On outcomes, the median lost-time injury frequency rate among companies reporting a non-zero rate is **0.38** per million person-hours. Across the universe, disclosed workplace fatalities totalled **925** and total recordable injuries approximately **30,418**. These outcome figures are the counterpoint to the high uptake of safety systems. They indicate where the residual burden of workplace harm remains concentrated and merit close attention in future editions.

Figure 12.1. Uptake of workforce well-being and safety practices



Source: School of Business Environment analysis of SEBI BRSR filings (Principle 3), FY 2024–25.

Workforce indicators at a glance

Employee and worker indicator	Share of companies
Employee / worker well-being measures reported	**99.8%**
Grievance mechanism for permanent workers	**99.2%**
Skill or upgrade training reported	**99.0%**
Performance and career-development review	**97.5%**
Occupational health and safety management system	**95.2%**
Equal opportunity policy	**90.2%**
Premises accessible to differently abled employees	**89.8%**
Transition assistance programmes	**45.3%**
Employees / workers in associations or unions	**42.0%**

Table 12.1. Principle 3 workforce indicators, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Principle 3), FY 2024–25.

The contrast between the near-universal presence of safety and well-being systems and the more modest coverage of transition assistance and collective association points to a workforce agenda that is strong on the structures required by law and by good practice, and thinner on the discretionary measures that support workers through change. This, too, is a natural focus for future editions as the framework matures.

The scale of the workforce and its composition

The disclosures capture a workforce of considerable scale. Across the reporting universe, companies account for a combined workforce of approximately **5,42,49,591 employees and workers**, including permanent and non-permanent staff. Within this total, differently abled employees and workers number approximately **2,03,344**, a figure that, set against the whole, illustrates how far the goal of an inclusive workforce still has to travel even as accessibility of premises approaches nine companies in ten. Retirement and social security benefits, covering provident fund, gratuity, employee state insurance and comparable schemes, are reported by essentially all companies, confirming that statutory benefit coverage is now a settled feature of the listed sector.

Retention and the return from parental leave

Among the leadership indicators, the return-to-work and retention rates following parental leave offer a rare outcome measure of how well companies support employees through major life events. Companies reporting these rates record a median return-to-work rate at or close to complete for permanent employees, although the reporting base is narrower than for the essential indicators, and the experience of women and of non-permanent workers is not always separately visible. As an outcome rather than a process measure, this indicator is exactly the kind of disclosure that the framework should encourage more companies to report.

Board and senior management diversity

Gender diversity at the top of the organisation remains limited. Across the universe, women hold a median of around **20%** of board seats, and the median share of women among key managerial personnel is lower still, close to zero in the typical company. A small share of boards report no women at all. These figures, drawn from the general disclosures, provide the governance counterpart to the workforce diversity data and indicate that the representation of women thins markedly at the most senior levels of the listed sector.

Workforce indicators at a glance

Employee and worker indicator	Value
Total workforce, employees and workers	**5,42,49,591**
Differently abled employees and workers	**2,03,344**
Employee / worker well-being measures reported	**99.8%**
Retirement and social security benefit coverage	**100%**
Grievance mechanism for permanent workers	**99.2%**
Skill or upgrade training reported	**99.0%**
Performance and career-development review	**97.5%**
Occupational health and safety management system	**95.2%**
Equal opportunity policy	**90.2%**
Premises accessible to differently abled employees	**89.8%**
Median share of women on boards	**20%**
Value chain assessed for health and safety practices	**71.4%**
Transition assistance programmes	**45.3%**
Employees / workers in associations or unions	**42.0%**

Table 12.1. Principle 3 workforce indicators, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Principles 3, and Section A for workforce and diversity totals), FY 2024–25. Aggregate workforce figures are indicative.

13. Principle 4, responsiveness to stakeholders

Principle 4, Responsiveness to stakeholders

Businesses should respect the interests of and be responsive to all their stakeholders, identifying stakeholder groups and establishing processes for consultation, particularly with vulnerable and marginalised groups.

Stakeholder responsiveness at a glance	
100%	identify their stakeholder groups.
75.6%	disclose a process for consultation between stakeholders and the board.

Stakeholder identification is universal, but structured consultation is less so. All companies identify their stakeholder groups, yet **75.6%** disclose a formal process for consultation between stakeholders and the board or its committees. The one-quarter gap matters because stakeholder consultation is the principal institutional channel through which adverse impacts, particularly those affecting communities and workers in the value chain, can be surfaced.

Consultation as the engine of due diligence

Stakeholder engagement is not one principle among nine; it is the mechanism on which the others depend. The identification of adverse impacts, the second step of the due diligence cycle, relies on hearing from those who are or may be affected. A company that does not consult workers, communities and value-chain partners cannot reliably know what impacts it is having, and will tend to disclose only the impacts that are already visible to management. The gap between universal identification of stakeholders and the three-quarters that maintain a genuine consultation process therefore helps explain a pattern seen throughout this report. Adverse impacts, particularly social and upstream ones, are under-detected precisely because the channels that would surface them are not yet universal.

From informing to engaging

A meaningful distinction runs through stakeholder practice between informing stakeholders and engaging them. Publishing a report, maintaining a website and running a grievance line inform stakeholders; they are one-directional. Consultation that shapes decisions, particularly consultation with vulnerable and marginalised groups, as the National Guidelines specifically contemplate, is bidirectional and far more demanding. The BRSR data cannot yet fully distinguish the two, but the direction for future disclosure is clear. Capturing not merely whether consultation occurs but whether it influences decisions would materially improve the national understanding of stakeholder responsiveness.

14. Principle 5, respect for and promotion of human rights

Principle 5, Human rights

Businesses should respect and promote human rights across their operations and value chains, including through due diligence, training, grievance mechanisms, and the integration of human rights into business relationships.

Human rights at a glance	
100%	report on minimum-wage compliance.
96.7%	have a focal point responsible for human rights.
93.1%	report at least some human rights training of their workforce.
85.6%	include human rights requirements in business agreements.
75.4%	disclose the scope and coverage of human rights due diligence.
68.6%	estimated weighted coverage of human rights training across the in-scope workforce.

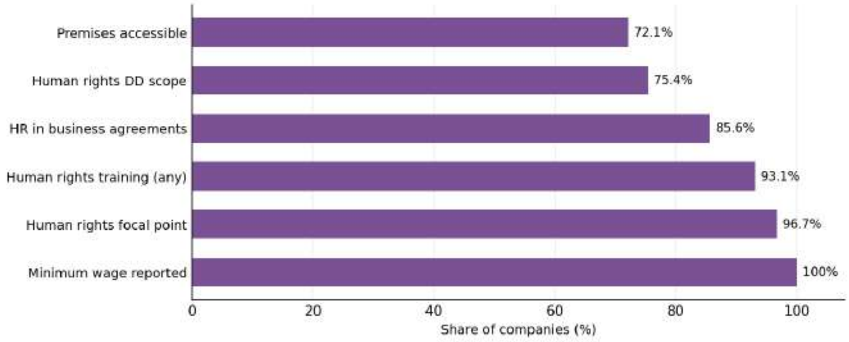
Policies and training

Human rights practice is well developed at the level of policy and training. Minimum-wage compliance is reported by essentially all companies (**100%**), a human rights focal point by **96.7%**), and some human rights training by **93.1%**. On a weighted basis, however, training reaches an estimated **68.6%** of the employees and workers in scope, indicating that coverage within companies is not yet complete. Human rights requirements are embedded in business agreements by **85.6%**, and the scope of human rights due diligence is disclosed by **75.4%**.

Grievances and remedy

On grievances, companies disclosed approximately **5,515** complaints under the framework for prevention of sexual harassment during the year. Human rights complaint volumes across all categories are substantial, reflecting the inclusion of very large employers. As with other complaint data, these figures measure the operation of grievance channels rather than the adequacy of the remedy provided, the qualitative dimension that future disclosure should aim to capture.

Figure 14.1. Uptake of human rights practices



Source: School of Business Environment analysis of SEBI BRSR filings (Principle 5), FY 2024–25.

From coverage to salience

The human rights indicators reveal a domain that is well-established in form but still developing in depth. The presence of a focal point (**96.7%**), of training (**93.1%**) and of human rights clauses in business agreements (**85.6%**) shows that the scaffolding of human rights management is widely in place. The disclosed scope of human rights due diligence (**75.4%**), and the weighted training-coverage estimate of around **68.6%**, show that this scaffolding does not yet reach every worker or every part of the business. The gap between having a focal point and covering the whole workforce is the space in which human rights due diligence matures.

The next step for the framework, internationally as well as in India, is the shift from coverage to salience. From asking whether a company has human rights processes to asking whether those processes identify the specific, most severe human rights risks connected to its operations and value chain, forced or child labour in upstream supply, the safety of contract workers, the rights of communities affected by land use, and act on them. The current BRSR data capture the existence of processes well and their salience-focus less well. Encouraging companies to identify and disclose their salient human rights issues, rather than only their processes, would be among the most valuable refinements to future reporting.

Grievance volume and the meaning of remedy

The complaint figures reported under this principle should be read with care. Large complaint volumes are not, in themselves, a negative signal; they often indicate accessible, trusted grievance channels in very large workforces. What the data cannot yet show is the adequacy of the remedy provided, whether complaints led to meaningful redress, changed practices or compensation. As with the consumer and stakeholder data elsewhere in this report, the volume and closure of grievances measures the operation of a channel, not the justice of its outcomes. This is the qualitative frontier that outcome-oriented disclosure, discussed in the policy considerations, is intended to reach.

Assessing operations and the value chain for human rights risk

The framework asks companies to assess their own plants and offices, and separately their value chain partners, for a defined set of human rights risks that includes child labour, forced or involuntary labour, sexual harassment, discrimination at the workplace and fair wages. Assessment of a company’s own operations against these risks is near-universal at **100%**, while assessment of value chain partners against the same risks reaches **71.4%**. The persistence of a gap between own-operations assessment and value-chain assessment, even within a single principle and a single set of risk categories, is a precise illustration of the wider pattern that recurs throughout this report, in which practice weakens as it extends from the enterprise into its supply chain.

The gender dimension of remuneration

The remuneration disclosures allow a first national view of the gender pay dimension. Across companies reporting gross wages by gender, wages paid to women amount to a median of around **8.2%** of total wages, a figure that reflects both the lower representation of women in the workforce, particularly in the industrial sectors that dominate the universe, and the concentration of women in lower-paid roles. This measure captures the share of the wage bill rather than the pay gap for equivalent work, which the current fields do not isolate, but it establishes a baseline against which the gender balance of remuneration can be tracked, and it aligns with the gender pay indicators that the enhancement agenda in Part F recommends for future adoption.

15. Principle 6, protection and restoration of the environment

Principle 6, Environment

Businesses should respect and make efforts to protect and restore the environment, addressing energy, emissions, water, waste, air quality and biodiversity across their operations and value chains.

Environment at a glance	
100%	disclose air-emissions information.
96.8%	disclose energy consumption.
92.9%	disclose water withdrawal.
85.8%	disclose Scope 1 and Scope 2 greenhouse gas emissions.
40.3%	disclose Scope 3 emissions, the largest part of most footprints.
5.7%	median renewable share of energy consumed.
15.3%	draw at least half of their energy from renewable sources.

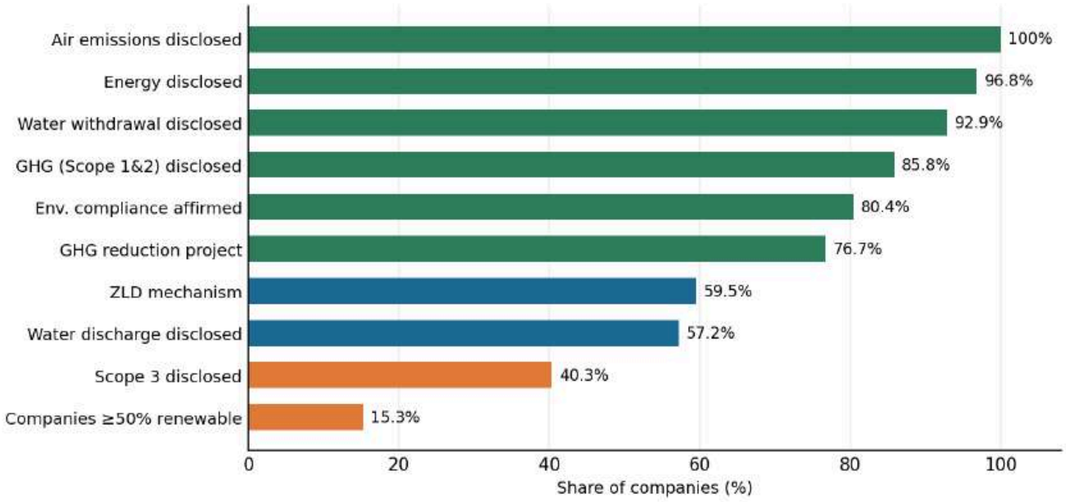
Breadth of environmental disclosure

Environmental disclosure has achieved remarkable breadth. Air emissions are disclosed by essentially all companies, energy by **96.8%**, water withdrawal by **92.9%**, and Scope 1 and Scope 2 greenhouse gas emissions by **85.8%**. This universal coverage is a genuine achievement of the BRSR framework. It has established a national environmental dataset for the listed sector where none previously existed. Environmental compliance with applicable law is affirmed by **80.4%**, and greenhouse-gas reduction projects are reported by **76.7%**.

Depth and performance

Depth is where the transition reveals itself as early-stage. Scope 3 emissions, typically the largest share of a company's footprint, are disclosed by only **40.3%** of companies, and water discharge by **57.2%**. On performance, renewable sources account for a median of only **5.7%** of total energy consumed, against a mean of **20.4%** pulled up by a minority of leaders; **15.3%** of companies draw at least half of their energy from renewable sources. Zero-liquid-discharge mechanisms are reported by **59.5%**. The distance between the median and the mean is the essential story. Environmental reporting is broad, environmental leadership is concentrated, and the middle of the distribution has barely begun the transition the disclosures are designed to track.

Figure 15.1. Environmental disclosure and performance indicators



Source: School of Business Environment analysis of SEBI BRSR filings (Principle 6), FY 2024–25.

The implication for policy is that environmental disclosure requirements have succeeded in generating data and should now be complemented by measures that move performance, through incentives, sectoral decarbonisation pathways, and the integration of environmental criteria into procurement and finance, rather than by further expanding the scope of what is disclosed.

Environmental indicators at a glance

Environmental indicator	Value
Air-emissions information disclosed	**100%**
NOx, SOx or particulate matter disclosed	**65.9%**
Energy consumption disclosed	**96.8%**
Water withdrawal disclosed	**92.9%**
Waste generation disclosed	**89.3%**
Plastic waste disclosed	**70.6%**
Electronic waste disclosed	**71.5%**
Greenhouse gas Scope 1 & 2 disclosed	**85.8%**
Environmental compliance with applicable law affirmed	**80.4%**
Greenhouse-gas reduction project reported	**76.7%**
Business continuity and disaster plan	**68.6%**
Zero-liquid-discharge mechanism implemented	**59.5%**
Water discharge disclosed	**57.2%**
Scope 3 emissions disclosed	**40.3%**
Draw ≥50% of energy from renewable sources	**15.3%**
Environmental impact assessment conducted	**11.1%**
Operations in ecologically sensitive areas	**10.6%**
Green credits generated	**1.1%**

Table 15.1. Principle 6 environmental indicators, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings (Principle 6), FY 2024–25.

Renewable-energy uptake also varies markedly by sector. It stands highest in the pharmaceutical, healthcare and manufacturing sectors and falls to near zero in financial services, trade and several service sectors. The sectors with the largest absolute footprints are not always those furthest along the transition, which reinforces the case for the sector-specific decarbonisation pathways discussed in the thematic overview.

Air quality beyond greenhouse gases

Environmental disclosure extends beyond carbon to the local air pollutants that most directly affect public health. Alongside universal disclosure of the existence of air emissions, around **65.9%** of companies quantify at least one of the criteria pollutants such as oxides of nitrogen, oxides of sulphur or particulate matter. This is a meaningful level of transparency on emissions that, unlike greenhouse gases, cause harm at the point of release, and it establishes a baseline for the local air-quality dimension of corporate environmental performance that has historically been far less visible than the climate dimension.

Waste and the circular economy

The waste disclosures are among the most detailed in the framework, requiring companies to report generation across eleven distinct streams. Waste generation is disclosed by **89.3%** of companies, with plastic waste disclosed by **70.6%** and electronic waste by **71.5%**. This breadth of stream-level disclosure is a genuine strength and provides the raw material for circular-economy analysis. Aggregate recovery and recycling ratios remain difficult to compute across the universe because the physical quantities are reported in inconsistent units, and the disclosure-coverage measures are correspondingly more robust. Standardisation of units at the point of filing would convert this rich stream-level reporting into a nationally comparable measure of circular-economy performance.

Water and the treatment gap

Water reveals the same disclosure-to-depth pattern as energy. Water withdrawal is disclosed by **92.9%** of companies, but water discharge, the more demanding indicator, which reveals what happens to water after use, by only **57.2%**. The discharge disclosures further distinguish treated from untreated flows across surface water, groundwater, seawater and third-party destinations, so that the framework captures not merely how much water leaves a site but in what condition. Zero-liquid-discharge mechanisms, which represent the most rigorous approach to industrial effluent, are reported by **59.5%**. The gap between near-universal withdrawal reporting and far patchier discharge and treatment reporting is significant. It is at the discharge stage that water-related environmental harm actually occurs, and it is precisely there that disclosure thins. As water stress intensifies across much of the country, closing the discharge-disclosure gap is a priority both for environmental protection and for the credibility of corporate water stewardship claims.

The Scope 3 blind spot

The single largest gap in environmental disclosure concerns Scope 3 emissions, those arising in the value chain rather than in a company's own operations or purchased energy. For most companies, and especially for those in services and light manufacturing, Scope 3 is the overwhelming majority of the total carbon footprint. Yet it is disclosed by only **40.3%** of companies. This means that for three companies in five, the largest part of their climate impact is unmeasured and unmanaged. The Scope 3 blind spot is the environmental expression of the own-operations-versus-value-chain gap that runs through the entire report, and it is the area where improved measurement would most change the national picture of corporate climate impact.

16. Principle 7, responsible engagement in public policy

Principle 7, Responsible policy advocacy

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent, consistent with the broader public interest.

Policy advocacy at a glance	
100%	report affiliation to trade and industry chambers or associations.
21.1%	disclose the public-policy positions they advocate.

Affiliation to industry chambers is universal, but transparent disclosure of advocacy positions is rare. While all companies report some affiliation, only **21.1%** disclose the specific public-policy positions they advocate. This is the lowest uptake of any indicator in the governance domain and is characteristic of leadership indicators across the framework.

Why advocacy transparency matters

Responsible policy advocacy occupies a distinctive place among the nine principles. It is the one that speaks to how a company uses its influence on the rules that govern everyone else. A company may hold impeccable internal policies on the environment and human rights while, through its trade associations, advocating against the very regulations that would advance those goals. This misalignment, between a company's stated values and its policy influence, can only be detected if advocacy positions are disclosed. The current figure of roughly one company in five therefore leaves the large majority of corporate policy influence undisclosed and unexamined.

A low-cost, high-value disclosure

Advocacy transparency is, in principle, among the least burdensome disclosures to improve. It does not require new data collection, specialist analytical capability or value-chain reach; it requires only that companies state the public-policy positions they already take and the associations through which they take them. The modest uptake (**21.1%**) therefore reflects reticence rather than difficulty. Clearer expectations on disclosing advocacy positions, and the alignment of that advocacy with stated sustainability commitments, would close one of the widest gaps in the framework at relatively little cost, a rare instance where a large improvement in transparency is available without a corresponding increase in reporting burden.

17. Principle 8, inclusive growth and equitable development

Principle 8, Inclusive growth

Businesses should promote inclusive growth and equitable development, including through social impact assessment, responsible resettlement, corporate social responsibility, and inclusive sourcing.

Inclusive growth at a glance	
31.5%	report quantified corporate social responsibility or community project spending.
₹1,973 cr	total reported CSR project spend across reporting entries.
11.1%	report having identified a negative social impact.
7.8%	conduct formal social impact assessments of projects.

Principle 8 is the domain where community-facing due diligence is weakest. Formal social impact assessment of projects, the mechanism most directly oriented to community-level harm, is reported by only **7.8%** of companies, and identified negative social impacts by **11.1%**. Quantified community investment is reported by **31.5%**, totalling approximately ₹1,973 crore across reporting entries.

The paradox of low reported harm

The most striking figure in this chapter is the low share of companies reporting any negative social impact. Read naively, an incidence of roughly one company in nine might suggest that adverse community impacts are rare. That reading is almost certainly wrong. The low figure more plausibly reflects the difficulty of surfacing, verifying and disclosing adverse impacts, particularly those that arise upstream in the value chain or at a distance from head office, together with the understandable reluctance to disclose harm in the absence of a settled, protected way of doing so. The paradox is that the companies most seriously engaged in social impact assessment are also the ones most likely to report negative impacts, because they are looking. A rising reported incidence of negative impacts in future editions could therefore be a sign of improvement, not deterioration, evidence that companies are looking harder.

From spending to impact

India’s statutory CSR regime is distinctive internationally. It obliges qualifying companies to spend on social development, and **92.7%** of the reporting universe is subject to it. The framework has been highly effective at mobilising expenditure. The frontier now is the shift from measuring spending to measuring impact, from how much was spent to what changed for the communities concerned. The low uptake of social impact assessment (**7.8%**) shows how far that shift has to run. Aligning the well-established CSR-spending architecture with impact assessment and disclosure would connect a large existing flow of resources to a credible account of the difference it makes, and is among the most consequential opportunities identified in this report.

Inclusive sourcing and the reach of community investment

Beyond direct expenditure, Principle 8 asks how far companies build inclusion into their sourcing and how widely their community investment reaches. Preferential procurement policies that favour marginalised or vulnerable suppliers are reported by **14.8%** of companies, and sourcing directly from micro, small and medium enterprises is disclosed by a majority, though the median share of procurement so directed remains modest. On reach, companies reported community investment programmes benefitting a combined total in the order of **88,14,58,650 persons** across the **717 companies** that quantified beneficiaries, a figure that is necessarily indicative because beneficiaries may be counted across more than one programme. The more telling limitation is qualitative. The share of beneficiaries drawn specifically from vulnerable and marginalised groups is reported by relatively few companies and at a low median level, which suggests that the inclusiveness of community investment, as distinct from its scale, remains under-measured.

18. Principle 9, responsible engagement with consumers

Principle 9, Consumers

Businesses should engage with and provide value to their consumers in a responsible manner, including through product safety, transparent information, data security, and effective complaint handling.

Consumers at a glance	
93.8%	have a cyber-security framework or policy.
98.9%	consumer complaint resolution rate.
8,78,08,830	consumer complaints received during the year.
46.1%	display product information on the product or packaging as required.

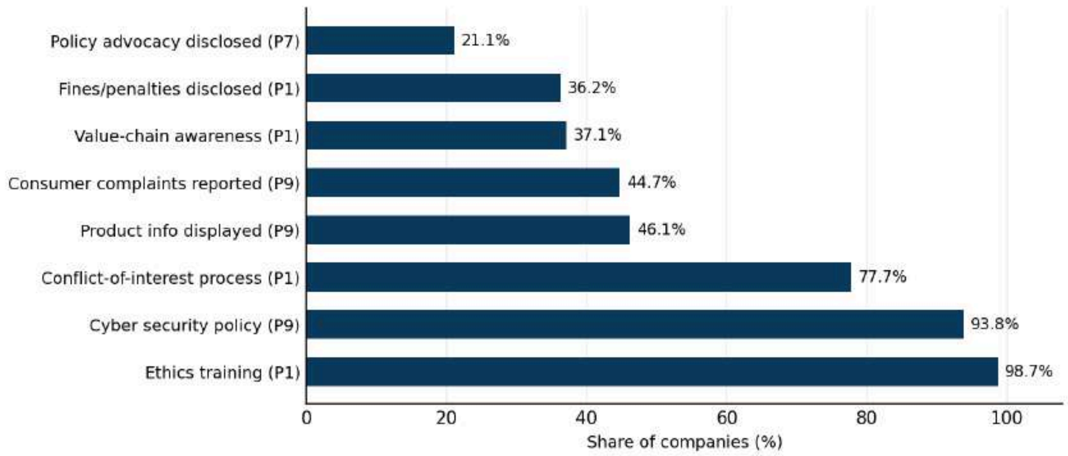
Complaint handling and data security

Consumer complaint handling operates at very high volume and closure. Reporting companies received approximately **8,78,08,830 consumer complaints** during the year and resolved **98.9%**, reflecting the inclusion of very large consumer-facing enterprises. Cyber-security frameworks are reported by **93.8%** of companies, and disclosed data breaches across the universe numbered **51** instances, a low figure that likely reflects both genuine incident rates and the sensitivity of breach disclosure.

Product information and recalls

Display of required product information stands at **46.1%**, lower than might be expected and warranting attention, though the figure is affected by the many companies for which product labelling is not directly applicable. Voluntary product recalls were disclosed in aggregate across the universe. As with grievance data throughout this report, high closure rates measure responsiveness rather than the underlying quality of products and services.

Figure 18.1. Governance and consumer indicators (Principles 1, 7 and 9)



Source: School of Business Environment analysis of SEBI BRSR filings (Principles 1, 7 and 9), FY 2024–25.

Data security as an emerging consumer-protection frontier

The high uptake of cyber-security frameworks (**93.8%**) reflects the growing recognition that, for a large and increasing share of companies, protecting consumers now means protecting their data. The low number of disclosed data-breach instances (**51**) should be interpreted with care. It reflects both genuinely low incident rates among some filers and the well-known reluctance to disclose breaches, which carry reputational and, increasingly, regulatory consequences. As India's data-protection regime matures, breach disclosure is likely to become both more standardised and more complete, and the figures reported here should be read as an early baseline rather than a settled measure.

Product safety and the record of recalls

Product safety is captured in part through the disclosure of recalls, which the framework separates into voluntary and forced actions. Across the universe, companies disclosed voluntary recalls substantially outnumbering forced recalls, a ratio that is itself a positive signal, since a voluntary recall reflects a company acting on its own initiative to withdraw a product before being compelled to do so. The predominance of voluntary over forced recalls suggests that, among the companies for which recalls are relevant, internal product-safety monitoring is generally functioning as intended. As with complaint data, however, the recall counts describe the operation of safety processes rather than the absolute safety of products, and they are concentrated in the minority of sectors for which physical product recalls are meaningful.

Information, transparency and the informed consumer

The display of required product information, reported by **46.1%**, is lower than the other consumer indicators. Part of this reflects the many companies, in services and business-to-business sectors, for which physical product labelling is simply not applicable, so the figure understates practice among consumer-goods companies specifically. Nonetheless, transparent product information is the foundation of the informed consumer choice that Principle 9 is designed to protect, and it is an area where clearer sector-specific expectations would improve both disclosure and practice. The broader consumer story mirrors the report as a whole. Complaint-handling machinery operates at high volume and high closure, while the more substantive dimensions of consumer value, transparent information, verified product safety, responsible data stewardship, remain more unevenly developed.

Part D
The sectoral deep dive

A sector-by-sector account of responsible business practice across twenty-two sectors, grouped by the sector each company declares in its BRSR filing, drawing on the disclosure rates, material risks and strategic opportunities that distinguish one sector from another.

19. How to read the sectoral chapters

The sectoral classification used in this Part

The sectoral analysis in this Part is the independent work of the School of Business Environment, built on the companies' own BRSR filings. It is analytical rather than official, and it does not represent a classification or an assessment issued by any regulatory authority.

The reporting universe is grouped into twenty-two sectors on the basis of the sector that each company declares in its own structured BRSR submission. The grouping is therefore derived from the companies' own filings rather than imposed by an external index or taxonomy, which means that each company is assigned to the sector under which it actually reports.

This company-declared grouping is finer than the broad macro-sector grouping used in the compositional overview of Part A. Part A groups the universe into a small number of macro-sectors, such as manufacturing and financial services, to describe the overall shape of the reporting population. Part E uses the full twenty-two-sector grouping to examine practice at the level of the individual industry.

The rationale for the twenty-two-sector grouping

The choice of twenty-two sectors reflects three considerations. The first is fidelity to the data. The grouping is taken from the sector each company declares in its BRSR filing, so it mirrors how the reporting universe describes itself rather than importing a market-index taxonomy designed for a different purpose. Where the raw filings contained near-duplicate labels, such as two variants of plastics and packaging, these were consolidated so that each economic activity appears once. The second is analytical resolution. Twenty-two sectors are fine enough to separate industries whose sustainability profiles genuinely differ, such as metals from financial services or pharmaceuticals from information technology, while remaining coarse enough that each sector contains sufficient companies for the average disclosure rates to be meaningful rather than driven by one or two filers. The third is comparability. Because the grouping follows the companies' own declarations, it can be reproduced consistently in future editions of the Outlook, allowing sectoral trends to be tracked over time on a stable basis.

Sectors differ in scale, in the nature of their environmental and social footprint, and in the intensity of the scrutiny they attract from investors and regulators. A financial services company and a metals producer face very different sustainability issues, adopt different reporting boundaries, and disclose different indicators most fully. The national averages presented in the earlier parts of the Outlook therefore conceal a wide spread of sectoral practice, and it is the purpose of this Part to make that spread visible.

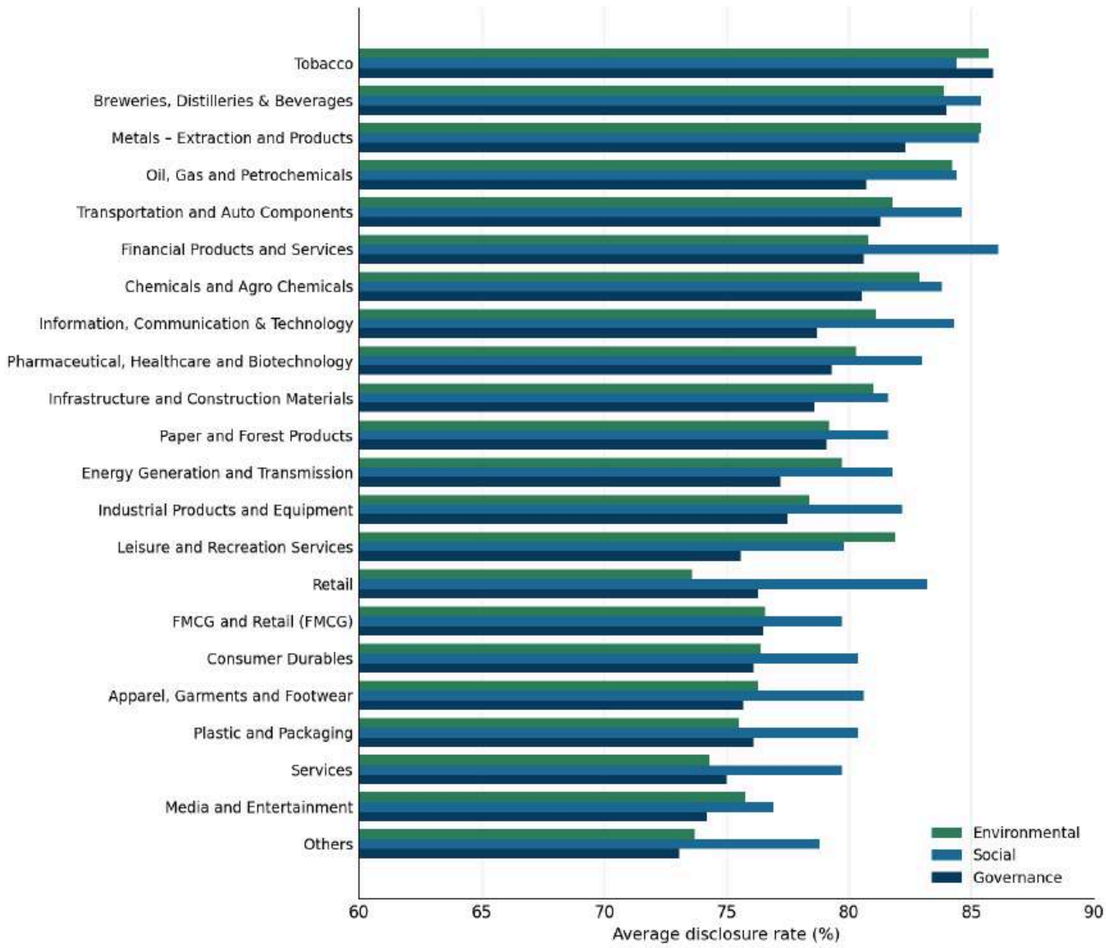
The material risks and strategic opportunities presented for each sector in this Part are distinct from the materiality analysis of Part A, and the two are complementary rather than overlapping. Part A reports the material issues that individual companies themselves declare in their filings, aggregated into a national picture of what the listed sector as a whole considers material. This Part instead characterises, at the level of each of the twenty-two sectors, the risks and opportunities that are structurally material to that industry, derived from the pattern of disclosures across the companies within it. The first is a bottom-up account of company-declared materiality across the whole universe. The second is a sector-level account of the issues that define an industry. Read together, they connect what companies say matters to them with what the evidence shows matters for their sector.

Each of the sectoral chapters that follows carries a consistent structure. Each opens with a key-facts panel giving the number of companies, the reporting mode split, and the average environmental, social and governance disclosure rates for the sector. Each then sets out the material risks and strategic opportunities that characterise the sector. Each closes with the indicators, grouped by environmental, social and governance dimension, that vary most across companies within the sector and therefore best distinguish the leaders from the rest. The most variable indicators are presented rather than a fixed common list, because a metric on which every company in a sector reports identically reveals little, whereas a metric on which companies diverge shows where the sector's leaders are pulling ahead and where its laggards remain, and that divergence is what is most useful for targeting sector-specific policy and capacity-building.

The cross-sector picture

Before turning to the individual sectors, it is useful to see them side by side. The figure below ranks all twenty-two sectors by their average environmental, social and governance disclosure rates. Two features stand out. The first is that social disclosure exceeds environmental disclosure in almost every sector, reflecting the relative maturity of workforce and human rights reporting compared with the newer environmental data systems. The second is that the spread between the highest and lowest sectors is around ten percentage points, which is narrower than the spread on individual advanced indicators, indicating that the essential disclosures have created a reasonably even floor across industries while the leadership disclosures remain uneven.

Figure 19.1. Average environmental, social and governance disclosure rates by sector



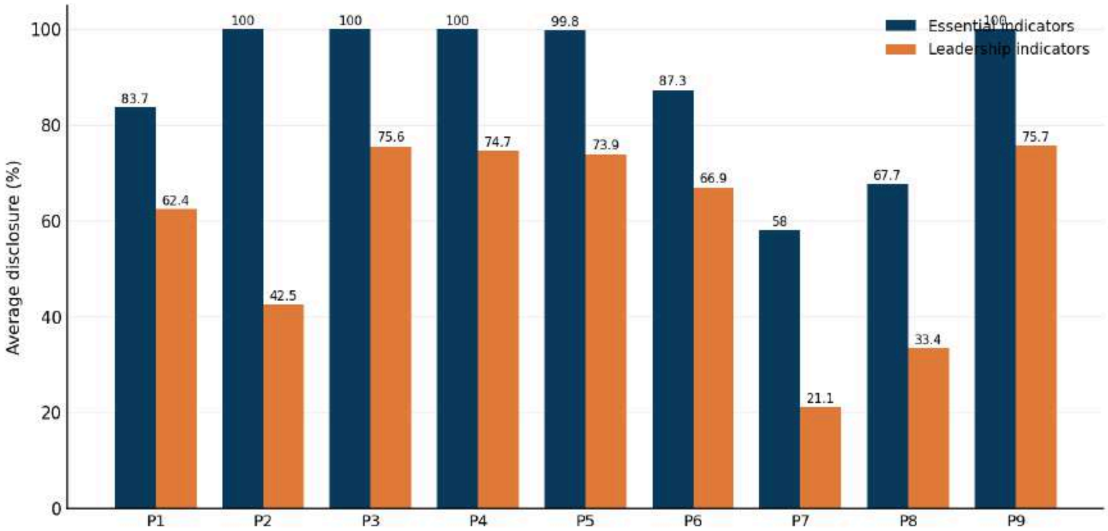
Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25, across the twenty-two sectors as declared by companies in their filings.

The sector at the head of the table records an average disclosure rate above eighty-five per cent, while the sector at the foot records an average close to seventy-five per cent. The regulated and investor-scrutinised sectors such as tobacco, beverages, metals and oil and gas tend to sit near the top, while the smaller and less environmentally exposed sectors such as media and the residual services group tend to sit lower. The pattern is intuitive, and it confirms that the intensity of external scrutiny is among the strongest predictors of disclosure depth.

The essential and leadership divide across the principles

Before examining the sectors individually, it is worth recording how the essential and leadership divide appears when the reporting universe is viewed through the nine principles rather than through the sectors. The figure below shows, for each principle, the average disclosure rate of its essential indicators against that of its leadership indicators. The essential indicators are disclosed at or near universal levels for most principles, while the leadership indicators fall well below, and the gap between the two is widest for the principles concerning sustainable products, inclusive growth and policy advocacy.

Figure 19.2. Essential and leadership indicator disclosure by principle



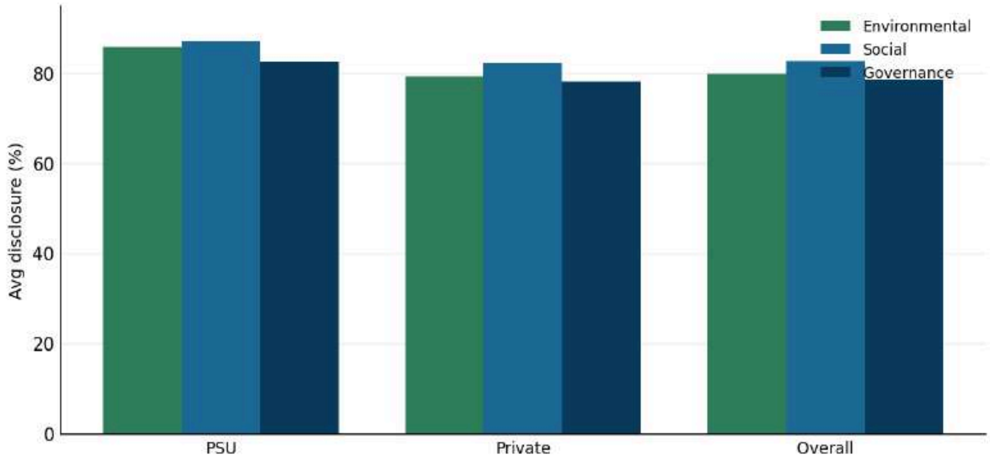
Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25.

The contrast is stark for the product and advocacy principles. Sustainable products record complete essential disclosure but leadership disclosure close to **42.5%**, while policy advocacy records essential disclosure of only **58.0%** and leadership disclosure of **21.1%**, the lowest of any principle. Employee well-being, by contrast, achieves complete essential disclosure and leadership disclosure above **75%**, the strongest performance across the framework. This principle-level view complements the sectoral analysis by showing that the leadership frontier is uneven not only across industries but across the dimensions of responsible conduct themselves.

Public and private ownership

A further dimension that cuts across sectors is ownership. The reporting universe contains both public sector undertakings and privately controlled companies, and the two groups disclose at materially different rates. Public sector undertakings report more fully across all three ESG pillars, a pattern that holds in every sector in which both types are present.

Figure 19.3. Average disclosure rates, public sector undertakings compared with private companies



Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25.

The seventy-nine public sector undertakings in the universe report average environmental disclosure of **85.7%** against **79.2%** for private companies, and average social disclosure of **87.1%** against **82.3%**. This public sector disclosure premium reflects stricter regulatory oversight by sectoral ministries, exposure to statutory audit, and the requirement to publish detailed annual reports aligned with public enterprise guidelines. The undertakings concentrated in the power, oil and gas, mining and infrastructure sectors drive the premium, given their scale of environmental impact and their public accountability obligations.

20. The twenty-two sectors in detail

This chapter presents each of the twenty-two sectors in turn. The sectors are ordered by their position in the cross-sector ranking, beginning with those that disclose most fully. For each sector the analysis draws on the average disclosure rates across its companies and on the risks and opportunities that are structurally material to the industry.

1. Tobacco

Tobacco at a glance	
2	companies in the sector filed BRSR reports for FY 2024–25.
0	reported on a consolidated basis (0% of the sector).
85.3%	average disclosure rate across all environmental, social and governance indicators.
85.7%	average environmental disclosure; 84.4% social; 85.9% governance.

The tobacco sector comprises **2 companies**, of which 0 (0%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **85.3%**, which places it among the highest in the reporting universe. Environmental disclosure averages 85.7%, social disclosure 84.4%, and governance disclosure 85.9%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the tobacco sector are the following. Regulatory restrictions (FCTC); ESG investor exclusions; farmer transition costs. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Diversification into non-tobacco wellness products; sustainable agriculture for farmers.

The balance between these risks and opportunities shapes the sector’s reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**100%**
Biodiversity impacts & remediation	**100%**
Env. initiative outcomes	**100%**
VC partner env. assessment %	**100%**
Green credits generated	**100%**

Social indicators most often disclosed

Indicator	Disclosure rate
Affected employees count	**100%**
Transition assistance (retirement)	**100%**

VC partner H&S assessment %	**100%**
POSH complaints	**100%**
HR grievance process changes	**100%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**100%**
Trading house purchases	**100%**
Ethics awareness programs	**100%**
LCA conducted	**100%**
LCA reused amount	**100%**

Source: School of Business Environment analysis of SEBI BRSR filings for the tobacco sector, FY 2024–25.

2. Breweries, Distilleries and Beverages

Breweries, Distilleries and Beverages at a glance	
8	companies in the sector filed BRSR reports for FY 2024–25.
1	reported on a consolidated basis (12.5% of the sector).
84.4%	average disclosure rate across all environmental, social and governance indicators.
83.9%	average environmental disclosure; 85.4% social; 84% governance.

The breweries, distilleries and beverages sector comprises **8 companies**, of which 1 (12.5%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **84.4%**, which places it among the highest in the reporting universe. Environmental disclosure averages 83.9%, social disclosure 85.4%, and governance disclosure 84%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the breweries, distilleries and beverages sector are the following. Water scarcity in manufacturing clusters; sugar/grain commodity volatility; excise & labelling regulation. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Low-/zero-alcohol premiumisation; sustainable packaging; water restoration programmes.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**75%**

Biodiversity impacts & remediation	**75%**
Business continuity & disaster plan	**75%**
Value chain env. impacts	**75%**
VC partner env. assessment %	**75%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Wages paid disclosure	**87.5%**
Life insurance/death compensation	**75%**
VC statutory dues	**75%**
Affected employees count	**75%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**100%**
Trading house purchases	**100%**
BoI conflict-of-interest process	**75%**
LCA conducted	**75%**
LCA input material	**75%**

Source: School of Business Environment analysis of SEBI BRSR filings for the breweries, distilleries and beverages sector, FY 2024–25.

3. Metals, Extraction and Products

Metals, Extraction and Products at a glance	
30	companies in the sector filed BRSR reports for FY 2024–25.
5	reported on a consolidated basis (16.7% of the sector).
84.3%	average disclosure rate across all environmental, social and governance indicators.
85.4%	average environmental disclosure; 85.3% social; 82.3% governance.

The metals, extraction and products sector comprises **30 companies**, of which 5 (16.7%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **84.3%**, which places it among the highest in the reporting universe. Environmental disclosure averages 85.4%, social disclosure 85.3%, and governance disclosure 82.3%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the metals, extraction and products sector are the following. Tailings dam failure liability; CBAM (carbon border adjustment) on steel/aluminium exports; artisanal mining HR risks. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Green steel/aluminium premiums; battery metals demand (Li, Co, Ni); circular scrap economy.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**83.3%**
Biodiversity impacts & remediation	**76.7%**
Value chain env. impacts	**73.3%**
3rd-party water assurance	**70%**
Env. initiative outcomes	**70%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Life insurance/death compensation	**96.7%**
Affected employees count	**93.3%**
Transition assistance (retirement)	**90%**
VC partner H&S assessment %	**90%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**100%**
Accounts payable	**96.7%**
BoI conflict-of-interest process	**93.3%**
LCA conducted	**93.3%**
Product info web link	**86.7%**

Source: School of Business Environment analysis of SEBI BRSR filings for the metals, extraction and products sector, FY 2024–25.

4. Oil, Gas and Petrochemicals

Oil, Gas and Petrochemicals at a glance	
29	companies in the sector filed BRSR reports for FY 2024–25.
2	reported on a consolidated basis (6.9% of the sector).
83.1%	average disclosure rate across all environmental, social and governance indicators.
84.2%	average environmental disclosure; 84.4% social; 80.7% governance.

The oil, gas and petrochemicals sector comprises **29 companies**, of which 2 (6.9%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **83.1%**, which places it above the national average. Environmental disclosure averages 84.2%, social disclosure 84.4%, and governance disclosure 80.7%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the oil, gas and petrochemicals sector are the following. Stranded asset risk (coal/oil); methane emission regulation; oil spill liability. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. LNG as transition fuel; green hydrogen production; carbon capture & storage (CCS).

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**79.3%**
Biodiversity impacts & remediation	**75.9%**
Business continuity & disaster plan	**75.9%**
Value chain env. impacts	**72.4%**
Env. initiative outcomes	**62.1%**

Social indicators most often disclosed

Indicator	Disclosure rate
Wages paid disclosure	**96.5%**
POSH complaints	**93.1%**
Life insurance/death compensation	**82.8%**
Transition assistance (retirement)	**82.8%**
PwD visitor accessibility	**82.8%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**100%**
Trading house purchases	**96.5%**
LCA conducted	**82.8%**
BoI conflict-of-interest process	**79.3%**
Board ESG consultation	**79.3%**

Source: School of Business Environment analysis of SEBI BRSR filings for the oil, gas and petrochemicals sector, FY 2024–25.

5. Transportation and Auto Components

Transportation and Auto Components at a glance	
81	companies in the sector filed BRSR reports for FY 2024–25.
7	reported on a consolidated basis (8.6% of the sector).

82.6%	average disclosure rate across all environmental, social and governance indicators.
81.8%	average environmental disclosure; 84.6% social; 81.3% governance.

The transportation and auto components sector comprises **81 companies**, of which 7 (8.6%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **82.6%**, which places it above the national average. Environmental disclosure averages 81.8%, social disclosure 84.6%, and governance disclosure 81.3%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the transportation and auto components sector are the following. CAFE norms & EV disruption of ICE supply chain; battery raw material sourcing risks. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. EV components & battery pack manufacturing; green steel adoption; sustainable mobility services.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**80.2%**
Business continuity & disaster plan	**80.2%**
Env. initiative outcomes	**71.6%**
Value chain env. impacts	**69.1%**
VC partner env. assessment %	**67.9%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**98.8%**
Wages paid disclosure	**90.1%**
Life insurance/death compensation	**87.6%**
Affected employees count	**85.2%**
Transition assistance (retirement)	**85.2%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**98.8%**
Trading house purchases	**98.8%**
LCA conducted	**86.4%**
Product info web link	**84%**

Consumer safe-use education	**84%**

Source: School of Business Environment analysis of SEBI BRSR filings for the transportation and auto components sector, FY 2024–25.

6. Financial Products and Services

Financial Products and Services at a glance	
141	companies in the sector filed BRSR reports for FY 2024–25.
20	reported on a consolidated basis (14.2% of the sector).
82.5%	average disclosure rate across all environmental, social and governance indicators.
80.8%	average environmental disclosure; 86.1% social; 80.6% governance.

The financial products and services sector comprises **141 companies**, of which 20 (14.2%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **82.5%**, which places it above the national average. Environmental disclosure averages 80.8%, social disclosure 86.1%, and governance disclosure 80.6%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the financial products and services sector are the following. Climate-related credit risk (financed emissions); cyber fraud & DPDP Act obligations; RBI regulatory changes. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Green bonds & sustainability-linked lending; financial inclusion at scale; ESG analytics.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**83.7%**
Value chain env. impacts	**74.5%**
3rd-party water assurance	**73.8%**
VC partner env. assessment %	**67.4%**
Biodiversity impacts & remediation	**66.7%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**98.6%**
Wages paid disclosure	**95%**
Life insurance/death compensation	**87.9%**

VC statutory dues	**86.5%**
HR grievance process changes	**85.8%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**95.7%**
Accounts payable	**93.6%**
BoI conflict-of-interest process	**89.4%**
Board ESG consultation	**87.9%**
Stakeholder E&S consultation	**87.9%**

Source: School of Business Environment analysis of SEBI BRSR filings for the financial products and services sector, FY 2024–25.

7. Chemicals and Agro Chemicals

Chemicals and Agro Chemicals at a glance	
105	companies in the sector filed BRSR reports for FY 2024–25.
9	reported on a consolidated basis (8.6% of the sector).
82.4%	average disclosure rate across all environmental, social and governance indicators.
82.9%	average environmental disclosure; 83.8% social; 80.5% governance.

The chemicals and agro chemicals sector comprises **105 companies**, of which 9 (8.6%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **82.4%**, which places it above the national average. Environmental disclosure averages 82.9%, social disclosure 83.8%, and governance disclosure 80.5%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the chemicals and agro chemicals sector are the following. Hazardous chemical releases & CPCB compliance; REACH/BIS chemical regulations; soil & groundwater contamination liability. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Bio-based & green chemistry transition; precision agri-chemicals; circular solvent recovery.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**83.8%**
Biodiversity impacts & remediation	**75.2%**

3rd-party water assurance	**73.3%**
Value chain env. impacts	**70.5%**
Env. initiative outcomes	**69.5%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**99.1%**
Wages paid disclosure	**91.4%**
Life insurance/death compensation	**83.8%**
HR due diligence scope	**83.8%**
Affected employees count	**82.9%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**95.2%**
Accounts payable	**94.3%**
BoI conflict-of-interest process	**83.8%**
Product info web link	**83.8%**
Consumer safe-use education	**82.9%**

Source: School of Business Environment analysis of SEBI BRSR filings for the chemicals and agro chemicals sector, FY 2024–25.

8. Information, Communication and Technology

Information, Communication and Technology at a glance	
86	companies in the sector filed BRSR reports for FY 2024–25.
21	reported on a consolidated basis (24.4% of the sector).
81.4%	average disclosure rate across all environmental, social and governance indicators.
81.1%	average environmental disclosure; 84.3% social; 78.7% governance.

The information, communication and technology sector comprises **86 companies**, of which 21 (24.4%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **81.4%**, which places it above the national average. Environmental disclosure averages 81.1%, social disclosure 84.3%, and governance disclosure 78.7%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the information, communication and technology sector are the following. Data privacy (DPDP Act); AI ethics & algorithmic bias; talent attrition & reskilling gap. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Green IT & low-carbon data centres; ESG analytics platforms; digital inclusion services.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**76.7%**
Business continuity & disaster plan	**75.6%**
Value chain env. impacts	**75.6%**
Biodiversity impacts & remediation	**67.4%**
VC partner env. assessment %	**67.4%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**97.7%**
Wages paid disclosure	**93%**
Life insurance/death compensation	**84.9%**
Transition assistance (retirement)	**83.7%**
HR grievance process changes	**81.4%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**94.2%**
Trading house purchases	**94.2%**
BoI conflict-of-interest process	**81.4%**
Board ESG consultation	**81.4%**
Stakeholder E&S consultation	**80.2%**

Source: School of Business Environment analysis of SEBI BRSR filings for the information, communication and technology sector, FY 2024–25.

9. Pharmaceutical, Healthcare and Biotechnology

Pharmaceutical, Healthcare and Biotechnology at a glance	
99	companies in the sector filed BRSR reports for FY 2024–25.
23	reported on a consolidated basis (23.2% of the sector).
80.9%	average disclosure rate across all environmental, social and governance indicators.
80.3%	average environmental disclosure; 83% social; 79.3% governance.

The pharmaceutical, healthcare and biotechnology sector comprises **99 companies**, of which 23 (23.2%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **80.9%**, which places it close to the national average. Environmental disclosure averages 80.3%, social disclosure 83%, and governance disclosure 79.3%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the pharmaceutical, healthcare and biotechnology sector are the following. API effluent & pharmaceutical pollution (AMR risk); pricing pressure on generics; CDSCO regulatory changes. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Biologics & biosimilars; green chemistry in API; digital health & telemedicine.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**77.8%**
3rd-party water assurance	**74.8%**
Value chain env. impacts	**70.7%**
Biodiversity impacts & remediation	**66.7%**
Env. initiative outcomes	**65.7%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**99%**
Wages paid disclosure	**95%**
Life insurance/death compensation	**81.8%**
VC statutory dues	**80.8%**
Transition assistance (retirement)	**79.8%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**97%**
Accounts payable	**92.9%**
BoI conflict-of-interest process	**80.8%**
Board ESG consultation	**79.8%**
Stakeholder E&S consultation	**77.8%**

Source: School of Business Environment analysis of SEBI BRSR filings for the pharmaceutical, healthcare and biotechnology sector, FY 2024–25.

10. Infrastructure and Construction Materials

Infrastructure and Construction Materials at a glance	
99	companies in the sector filed BRSR reports for FY 2024–25.

33	reported on a consolidated basis (33.3% of the sector).
80.4%	average disclosure rate across all environmental, social and governance indicators.
81%	average environmental disclosure; 81.6% social; 78.6% governance.

The infrastructure and construction materials sector comprises **99 companies**, of which 33 (33.3%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **80.4%**, which places it close to the national average. Environmental disclosure averages 81%, social disclosure 81.6%, and governance disclosure 78.6%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the infrastructure and construction materials sector are the following. Embodied carbon regulations; land acquisition conflict; sand mining restrictions. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Green buildings (IGBC/LEED); low-carbon cement; infrastructure PPPs under PM Gati Shakti.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	72.7%
Business continuity & disaster plan	70.7%
Value chain env. impacts	62.6%
VC partner env. assessment %	59.6%
Biodiversity impacts & remediation	57.6%

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	98%
Wages paid disclosure	93.9%
Life insurance/death compensation	76.8%
PwD visitor accessibility	74.8%
VC statutory dues	73.7%

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	97%
Trading house purchases	97%

BoI conflict-of-interest process	**78.8%**
Product info web link	**75.8%**
Consumer safe-use education	**73.7%**

Source: School of Business Environment analysis of SEBI BRSR filings for the infrastructure and construction materials sector, FY 2024–25.

11. Paper and Forest Products

Paper and Forest Products at a glance	
19	companies in the sector filed BRSR reports for FY 2024–25.
2	reported on a consolidated basis (10.5% of the sector).
80.0%	average disclosure rate across all environmental, social and governance indicators.
79.2%	average environmental disclosure; 81.6% social; 79.1% governance.

The paper and forest products sector comprises **19 companies**, of which 2 (10.5%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **80.0%**, which places it close to the national average. Environmental disclosure averages 79.2%, social disclosure 81.6%, and governance disclosure 79.1%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the paper and forest products sector are the following. Deforestation regulation & FSC certification cost; water stress; CPCB effluent compliance. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Recycled-fibre economy; sustainable packaging for FMCG; forest carbon credits.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**79%**
Env. initiative outcomes	**68.4%**
Value chain env. impacts	**68.4%**
3rd-party water assurance	**63.2%**
Biodiversity impacts & remediation	**57.9%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Wages paid disclosure	**89.5%**

Life insurance/death compensation	**84.2%**
VC statutory dues	**84.2%**
Affected employees count	**84.2%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**100%**
Accounts payable	**94.7%**
LCA conducted	**84.2%**
LCA reused amount	**84.2%**
Product info web link	**84.2%**

Source: School of Business Environment analysis of SEBI BRSR filings for the paper and forest products sector, FY 2024–25.

12. Energy Generation and Transmission

Energy Generation and Transmission at a glance	
27	companies in the sector filed BRSR reports for FY 2024–25.
15	reported on a consolidated basis (55.6% of the sector).
79.6%	average disclosure rate across all environmental, social and governance indicators.
79.7%	average environmental disclosure; 81.8% social; 77.2% governance.

The energy generation and transmission sector comprises **27 companies**, of which 15 (55.6%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **79.6%**, which places it close to the national average. Environmental disclosure averages 79.7%, social disclosure 81.8%, and governance disclosure 77.2%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the energy generation and transmission sector are the following. Stranded coal assets; grid stability with rising renewable intermittency; land acquisition conflicts. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Green hydrogen; battery storage; cross-border power trade; PM Surya Ghar scheme.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**74.1%**

Business continuity & disaster plan	**66.7%**
Biodiversity impacts & remediation	**63%**
Value chain env. impacts	**59.3%**
Env. initiative outcomes	**55.6%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Wages paid disclosure	**92.6%**
Life insurance/death compensation	**74.1%**
VC statutory dues	**74.1%**
HR grievance process changes	**74.1%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**96.3%**
Trading house purchases	**96.3%**
BoI conflict-of-interest process	**74.1%**
Board ESG consultation	**74.1%**
Stakeholder E&S consultation	**74.1%**

Source: School of Business Environment analysis of SEBI BRSR filings for the energy generation and transmission sector, FY 2024–25.

13. Industrial Products and Equipment

Industrial Products and Equipment at a glance	
121	companies in the sector filed BRSR reports for FY 2024–25.
10	reported on a consolidated basis (8.3% of the sector).
79.4%	average disclosure rate across all environmental, social and governance indicators.
78.4%	average environmental disclosure; 82.2% social; 77.5% governance.

The industrial products and equipment sector comprises **121 companies**, of which 10 (8.3%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **79.4%**, which places it close to the national average. Environmental disclosure averages 78.4%, social disclosure 82.2%, and governance disclosure 77.5%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the industrial products and equipment sector are the following. Decarbonisation of manufacturing operations; supply chain disruptions; contract labour compliance. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Industrial energy-efficiency services; green machinery exports; Industry 4.0 transition.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**74.4%**
Value chain env. impacts	**66.9%**
3rd-party water assurance	**65.3%**
Biodiversity impacts & remediation	**59.5%**
VC partner env. assessment %	**59.5%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**98.4%**
Wages paid disclosure	**91.7%**
Life insurance/death compensation	**81.8%**
Transition assistance (retirement)	**78.5%**
Affected employees count	**77.7%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**95.9%**
Accounts payable	**94.2%**
BoI conflict-of-interest process	**81%**
Product info web link	**76%**
LCA conducted	**74.4%**

Source: School of Business Environment analysis of SEBI BRSR filings for the industrial products and equipment sector, FY 2024–25.

14. Leisure and Recreation Services

Leisure and Recreation Services at a glance	
25	companies in the sector filed BRSR reports for FY 2024–25.
6	reported on a consolidated basis (24% of the sector).
79.1%	average disclosure rate across all environmental, social and governance indicators.
81.9%	average environmental disclosure; 79.8% social; 75.6% governance.

The leisure and recreation services sector comprises **25 companies**, of which 6 (24%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **79.1%**, which places it close to the national average. Environmental disclosure averages 81.9%, social disclosure 79.8%, and governance disclosure 75.6%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the leisure and recreation services sector are the following. Tourism's carbon footprint & overtourism risk; seasonal demand volatility; community displacement. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Eco-tourism; sustainable hospitality certification; local community livelihood integration.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**80%**
Value chain env. impacts	**72%**
VC partner env. assessment %	**72%**
3rd-party water assurance	**68%**
Env. initiative outcomes	**68%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**92%**
Wages paid disclosure	**80%**
Life insurance/death compensation	**76%**
VC statutory dues	**76%**
Affected employees count	**76%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**88%**
Trading house purchases	**88%**
BoI conflict-of-interest process	**80%**
Product info web link	**76%**
Product labelling beyond mandate	**76%**

Source: School of Business Environment analysis of SEBI BRSR filings for the leisure and recreation services sector, FY 2024–25.

15. Retail

Retail at a glance	
13	companies in the sector filed BRSR reports for FY 2024–25.
3	reported on a consolidated basis (23.1% of the sector).

77.7%	average disclosure rate across all environmental, social and governance indicators.
73.6%	average environmental disclosure; 83.2% social; 76.3% governance.

The retail sector comprises **13 companies**, of which 3 (23.1%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **77.7%**, which places it below the national average. Environmental disclosure averages 73.6%, social disclosure 83.2%, and governance disclosure 76.3%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the retail sector are the following. Supply chain human rights exposure; plastic EPR; consumer data privacy. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Omnichannel sustainability; sustainable private labels; MSME supplier development.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**53.8%**
Value chain env. impacts	**46.2%**
Green credits generated	**46.2%**
3rd-party water assurance	**38.5%**
Biodiversity impacts & remediation	**38.5%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Life insurance/death compensation	**84.6%**
VC statutory dues	**84.6%**
HR grievance process changes	**84.6%**
HR due diligence scope	**84.6%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**84.6%**
Trading house purchases	**84.6%**
BoI conflict-of-interest process	**76.9%**
LCA conducted	**76.9%**
Essential service disruption	**76.9%**

Source: School of Business Environment analysis of SEBI BRSR filings for the retail sector, FY 2024–25.

16. Consumer Durables

Consumer Durables at a glance	
54	companies in the sector filed BRSR reports for FY 2024–25.
4	reported on a consolidated basis (7.4% of the sector).
77.6%	average disclosure rate across all environmental, social and governance indicators.
76.4%	average environmental disclosure; 80.4% social; 76.1% governance.

The consumer durables sector comprises **54 companies**, of which 4 (7.4%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **77.6%**, which places it below the national average. Environmental disclosure averages 76.4%, social disclosure 80.4%, and governance disclosure 76.1%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the consumer durables sector are the following. E-waste EPR liability; BEE energy-labelling non-compliance; supply chain disruptions (semiconductors). Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Energy-efficient product lines; refurbishment & circular economy; EV appliances.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**64.8%**
Business continuity & disaster plan	**64.8%**
Value chain env. impacts	**59.3%**
Biodiversity impacts & remediation	**53.7%**
VC partner env. assessment %	**51.8%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**96.3%**
Wages paid disclosure	**94.4%**
Life insurance/death compensation	**74.1%**
Affected employees count	**72.2%**
Transition assistance (retirement)	**72.2%**

Governance indicators most often disclosed

Indicator	Disclosure rate

Accounts payable	**98.2%**
Trading house purchases	**98.2%**
BoI conflict-of-interest process	**74.1%**
LCA conducted	**70.4%**
Stakeholder E&S consultation	**68.5%**

Source: School of Business Environment analysis of SEBI BRSR filings for the consumer durables sector, FY 2024–25.

17. FMCG and Retail

FMCG and Retail at a glance	
61	companies in the sector filed BRSR reports for FY 2024–25.
8	reported on a consolidated basis (13.1% of the sector).
77.6%	average disclosure rate across all environmental, social and governance indicators.
76.6%	average environmental disclosure; 79.7% social; 76.5% governance.

The fmcg and retail sector comprises **61 companies**, of which 8 (13.1%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **77.6%**, which places it below the national average. Environmental disclosure averages 76.6%, social disclosure 79.7%, and governance disclosure 76.5%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the fmcg and retail sector are the following. Plastic EPR levy; greenwashing risk; deforestation in palm oil/soy supply chains. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Sustainable packaging premiums; rural market expansion; health & wellness product lines.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
3rd-party water assurance	**68.8%**
Business continuity & disaster plan	**62.3%**
Value chain env. impacts	**59%**
Env. initiative outcomes	**50.8%**
VC partner env. assessment %	**50.8%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**96.7%**

Wages paid disclosure	**88.5%**
VC POSH assessment %	**73.8%**
Life insurance/death compensation	**72.1%**
VC statutory dues	**68.8%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	**95.1%**
Trading house purchases	**91.8%**
Stakeholder E&S consultation	**72.1%**
BoI conflict-of-interest process	**70.5%**
Board ESG consultation	**70.5%**

Source: School of Business Environment analysis of SEBI BRSR filings for the fmcg and retail sector, FY 2024–25.

18. Apparel, Garments and Footwear

Apparel, Garments and Footwear at a glance	
49	companies in the sector filed BRSR reports for FY 2024–25.
5	reported on a consolidated basis (10.2% of the sector).
77.5%	average disclosure rate across all environmental, social and governance indicators.
76.3%	average environmental disclosure; 80.6% social; 75.7% governance.

The apparel, garments and footwear sector comprises **49 companies**, of which 5 (10.2%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **77.5%**, which places it below the national average. Environmental disclosure averages 76.3%, social disclosure 80.6%, and governance disclosure 75.7%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the apparel, garments and footwear sector are the following. Supply chain labour rights & child labour exposure; water-intensive dyeing & finishing processes; fast-fashion waste regulation. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Circular fashion & textile recycling; export premium for sustainability-certified products; responsible sourcing compliance.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**65.3%**
Value chain env. impacts	**61.2%**
3rd-party water assurance	**59.2%**
Biodiversity impacts & remediation	**53.1%**
Env. initiative outcomes	**51%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Wages paid disclosure	**91.8%**
Affected employees count	**75.5%**
VC statutory dues	**73.5%**
Life insurance/death compensation	**71.4%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**98%**
Accounts payable	**93.9%**
BoI conflict-of-interest process	**71.4%**
Product info web link	**71.4%**
LCA conducted	**69.4%**

Source: School of Business Environment analysis of SEBI BRSR filings for the apparel, garments and footwear sector, FY 2024–25.

19. Plastic and Packaging

Plastic and Packaging at a glance	
26	companies in the sector filed BRSR reports for FY 2024–25.
3	reported on a consolidated basis (11.5% of the sector).
77.3%	average disclosure rate across all environmental, social and governance indicators.
75.5%	average environmental disclosure; 80.4% social; 76.1% governance.

The plastic and packaging sector comprises **26 companies**, of which 3 (11.5%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **77.3%**, which places it below the national average. Environmental disclosure averages 75.5%, social disclosure 80.4%, and governance disclosure 76.1%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the plastic and packaging sector are the following. Single-use plastic bans; EPR levy; microplastic regulation. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Circular plastics & bio-based packaging; EPR credit trading; sustainable packaging for FMCG.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**69.2%**
3rd-party water assurance	**61.5%**
Value chain env. impacts	**57.7%**
Env. initiative outcomes	**50%**
Green credits generated	**50%**

Social indicators most often disclosed

Indicator	Disclosure rate
Wages paid disclosure	**100%**
POSH complaints	**96.2%**
Life insurance/death compensation	**76.9%**
VC statutory dues	**76.9%**
HR grievance process changes	**76.9%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**100%**
Accounts payable	**96.2%**
BoI conflict-of-interest process	**73.1%**
LCA conducted	**73.1%**
Board ESG consultation	**73.1%**

Source: School of Business Environment analysis of SEBI BRSR filings for the plastic and packaging sector, FY 2024–25.

20. Services

Services at a glance	
37	companies in the sector filed BRSR reports for FY 2024–25.
8	reported on a consolidated basis (21.6% of the sector).
76.3%	average disclosure rate across all environmental, social and governance indicators.
74.3%	average environmental disclosure; 79.7% social; 75% governance.

The services sector comprises **37 companies**, of which 8 (21.6%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **76.3%**, which places it below the national average. Environmental disclosure averages 74.3%, social disclosure 79.7%, and governance disclosure 75%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the services sector are the following. Data privacy & confidentiality; labour cost inflation; regulatory compliance in outsourced functions. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. ESG consulting services; green logistics; hybrid work carbon reduction.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	**59.5%**
3rd-party water assurance	**54%**
Value chain env. impacts	**54%**
Biodiversity impacts & remediation	**51.3%**
Env. initiative outcomes	**40.5%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**100%**
Wages paid disclosure	**97.3%**
Life insurance/death compensation	**70.3%**
HR grievance process changes	**70.3%**
HR due diligence scope	**70.3%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**97.3%**
Accounts payable	**94.6%**
BoI conflict-of-interest process	**73%**
Consumer safe-use education	**73%**
Stakeholder E&S consultation	**70.3%**

Source: School of Business Environment analysis of SEBI BRSR filings for the services sector, FY 2024–25.

21. Media and Entertainment

Media and Entertainment at a glance	
22	companies in the sector filed BRSR reports for FY 2024–25.
1	reported on a consolidated basis (4.5% of the sector).

75.6%	average disclosure rate across all environmental, social and governance indicators.
75.8%	average environmental disclosure; 76.9% social; 74.2% governance.

The media and entertainment sector comprises **22 companies**, of which 1 (4.5%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **75.6%**, which places it below the national average. Environmental disclosure averages 75.8%, social disclosure 76.9%, and governance disclosure 74.2%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the media and entertainment sector are the following. Content regulation (IT Rules 2021); digital piracy; AI-generated content ethics. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. Accessible & regional-language content; ESG-focused programming; sustainable studio production.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Business continuity & disaster plan	63.6%
3rd-party water assurance	54.5%
VC partner env. assessment %	54.5%
Biodiversity impacts & remediation	50%
Env. initiative outcomes	50%

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	100%
Wages paid disclosure	100%
Life insurance/death compensation	68.2%
VC statutory dues	68.2%
VC partner H&S assessment %	63.6%

Governance indicators most often disclosed

Indicator	Disclosure rate
Accounts payable	95.5%
Trading house purchases	95.5%
BoI conflict-of-interest process	72.7%
Product labelling beyond mandate	72.7%
Product info web link	68.2%

Source: School of Business Environment analysis of SEBI BRSR filings for the media and entertainment sector, FY 2024–25.

22. Others

Others at a glance	
21	companies in the sector filed BRSR reports for FY 2024–25.
3	reported on a consolidated basis (14.3% of the sector).
75.2%	average disclosure rate across all environmental, social and governance indicators.
73.7%	average environmental disclosure; 78.8% social; 73.1% governance.

The others sector comprises **21 companies**, of which 3 (14.3%) report on a consolidated basis and the remainder on a standalone basis. Its average disclosure rate across all indicators stands at **75.2%**, which places it below the national average. Environmental disclosure averages 73.7%, social disclosure 78.8%, and governance disclosure 73.1%, so that the sector, in common with most others, reports its social practices somewhat more fully than its environmental ones.

Material risks and strategic opportunities

The risks most material to the others sector are the following. Sector-specific regulatory compliance gaps; general ESG reporting readiness; governance quality variance. Against these, the disclosures point to a set of strategic opportunities that the more forward-looking companies in the sector are pursuing. ESG improvement potential; conglomerate restructuring toward sustainability-aligned businesses.

The balance between these risks and opportunities shapes the sector's reporting priorities. Where a material risk is also a source of regulatory or reputational exposure, companies tend to disclose it more fully, while the strategic opportunities tend to be reported by the sector leaders as evidence of forward positioning rather than by the sector as a whole.

The indicators that distinguish companies in this sector

Environmental indicators most often disclosed

Indicator	Disclosure rate
Value chain env. impacts	**61.9%**
Business continuity & disaster plan	**57.1%**
Biodiversity impacts & remediation	**52.4%**
3rd-party water assurance	**47.6%**
VC partner env. assessment %	**47.6%**

Social indicators most often disclosed

Indicator	Disclosure rate
POSH complaints	**95.2%**
Wages paid disclosure	**90.5%**
Affected employees count	**71.4%**
Life insurance/death compensation	**66.7%**
HR grievance process changes	**66.7%**

Governance indicators most often disclosed

Indicator	Disclosure rate
Trading house purchases	**95.2%**
Accounts payable	**81%**
LCA conducted	**71.4%**
Board ESG consultation	**66.7%**
Stakeholder E&S consultation	**66.7%**

Source: School of Business Environment analysis of SEBI BRSR filings for the others sector, FY 2024–25.

21. What the sectoral evidence shows

Read across all twenty-two sectors, several conclusions emerge that no single sector reveals on its own. They concern the sources of disclosure strength, the persistence of the essential to leadership gap within each sector, and the case for sector-specific reporting expectations.

Regulatory intensity and investor scrutiny drive disclosure

The sectors that disclose most fully are those subject to the most intense environmental regulation and the closest investor and public scrutiny. Tobacco, beverages, metals, and oil and gas, all of which face significant regulatory oversight or product-related controversy, sit near the top of the disclosure ranking. This suggests that external pressure, whether regulatory or reputational, is a powerful driver of disclosure depth, and it implies that extending comparable expectations to less-scrutinised sectors could raise their disclosure to similar levels.

The consolidated reporting pattern varies sharply by sector

The propensity to report on a consolidated basis ranges from very high in the energy generation and transmission sector, where large public and private conglomerates report at group level, to negligible in sectors dominated by single-entity businesses such as tobacco. This variation matters for the completeness of the national footprint, because standalone reporting by a group with significant subsidiary activity understates the true group footprint, and it confirms that the reporting boundary is best understood sector by sector rather than as a single national figure.

The essential to leadership gap persists within every sector

The gap between near-universal disclosure of essential indicators and much lower disclosure of leadership indicators, which the national analysis identified as the defining feature of the reporting universe, is visible within every sector. Even the highest-disclosing sectors report their advanced practices, such as life-cycle assessment and value-chain environmental assessment, far less fully than their basic ones. The frontier of practice is thinly populated in every industry, which reinforces the conclusion that closing the gap is a cross-cutting task rather than a problem confined to particular sectors.

Why sector context matters for reporting design

Because material issues, reporting boundaries and advanced-practice patterns differ markedly across sectors, a single general-purpose reporting template cannot capture every industry's most decision-useful ESG dimensions with equal precision. Financial services, for example, carry much of their climate footprint through financed activities; technology through data-centre resource use, data governance and emerging artificial-intelligence risks; and material-intensive manufacturing through process emissions, circularity and product life-cycle impacts. The sectoral evidence therefore identifies where a common national framework is sufficient and where additional industry-specific information may be analytically necessary.

The environmental and social balance within sectors

A consistent feature across the twenty-two sectors is that social disclosure rates exceed environmental disclosure rates in almost every case. This holds even in the heavy-industry sectors whose environmental footprint is largest, where one might expect environmental reporting to lead. The explanation lies in the relative maturity of the two reporting systems. Workforce, safety and human rights reporting draws on long-established human resource and compliance systems that predate BRSR, whereas environmental data systems, particularly those for emissions and water, are newer and still developing. The gap between social and environmental disclosure within a sector is therefore a rough measure of how far that sector has yet to travel in building environmental data infrastructure, and it is widest in the sectors whose environmental footprint has historically attracted least measurement.

Material issues cluster by sector in intuitive ways

The material issues that companies identify follow the contours of their business models in ways that lend confidence to the disclosures. Water management and hazardous waste dominate the material issues of the chemicals and metals sectors. Supply chain labour rights and product responsibility lead in apparel and consumer goods. Data security and financial inclusion feature in financial services and technology. Climate change and energy management recur across the energy-intensive sectors. This intuitive clustering suggests that materiality assessment, whatever its limitations as a tool oriented towards financial rather than impact materiality, is capturing the genuine sustainability contours of each industry, and it provides a credible foundation for the sector-specific reporting expectations discussed in the Part that follows.

22. Sector-specific materiality and the case for differentiated reporting

The twenty-two-sector analysis establishes that a common national reporting framework is necessary for comparability, but cannot by itself capture every material environmental, social and governance exposure across the economy. The essential BRSR disclosures have created a broadly consistent national floor. The more advanced practices, however, vary substantially according to the operating model, value chain, resource intensity, workforce profile and stakeholder exposure of each industry.

Why differentiated reporting is analytically warranted

The variation observed in Part D is not merely a difference in reporting maturity. In several cases, it reflects differences in the nature and location of the underlying impacts. Financial institutions carry much of their climate exposure through lending, underwriting and investment portfolios. Energy businesses face material questions concerning methane, transition capital expenditure and downstream product use. Material-intensive manufacturers are distinguished by process emissions, product carbon intensity and circularity. Technology companies face sector-specific exposures relating to data-centre resource use, digital responsibility and artificial-intelligence governance.

A uniform requirement applied across all companies would therefore risk demanding immaterial information from some sectors while leaving significant exposures in others insufficiently visible. The sectoral evidence points instead towards a common national baseline supplemented, where a clear additional materiality case is demonstrated, by a limited differentiated layer.

A common national core and a differentiated layer

The common BRSR core remains indispensable. It provides a shared language for responsible business conduct, preserves comparability across the listed market and allows national progress to be measured over time. Differentiation should therefore supplement rather than fragment the core. Additional sector fields should be narrowly scoped, demonstrably decision-useful and confined to information that cannot be captured adequately through the general template.

The evidence suggests three distinct analytical categories: disclosures that belong in the common national core; additional metrics that are broadly material across sectors and may warrant cross-sector assessment; and industry-specific metrics whose relevance depends on a particular business model, value chain or impact profile. Keeping these categories separate is essential to proportionality.

Illustrative sector families emerging from the evidence

Four broad sector families illustrate where additional industry-specific information appears particularly material and decision-useful. They are presented as analytical candidates for further technical assessment, not as a settled sequence of regulatory annexures.

Illustrative sector family	Evidence from the sectoral analysis	Illustrative additional metrics
Financial services	**Material impacts lie principally in lending, underwriting and investment portfolios rather than direct operations.**	**Financed emissions; ESG screening of loan book; physical climate-risk exposure; sustainable-finance portfolio.**
Energy and utilities	**Transition exposure, methane and downstream product use are not captured by operational metrics alone.**	**Product-use Scope 3; methane intensity; transition-capex ratio; renewable and low-carbon capacity.**
Carbon-intensive manufacturing	**Process emissions, material efficiency and product carbon intensity define the sector frontier.**	**Embodied carbon; process-emissions intensity; recycled content; alternative fuels; green-product revenue.**
Information technology and technology services	**Data-centre resource use, data governance and emerging AI risks are sector-specific material exposures.**	**Power and water usage effectiveness; responsible-AI governance; downstream digital emissions; e-waste and EPR.**

Table 22.1. Illustrative sector families and additional material information emerging from the sectoral evidence

The examples are analytical illustrations and do not constitute proposed regulatory requirements.

Institutional readiness and IICA's sector work

IICA has already operationalised a sector-responsive approach through adaptations of the National Guidelines on Responsible Business Conduct for the readymade garments and automobile manufacturing sectors, with similar work being extended to food and beverage and sugarcane. These initiatives have helped develop practical methodologies for identifying sector-specific impacts, mapping NGRBC expectations across distinct value chains, and translating due-diligence principles into usable guidance for enterprises. They therefore provide a tested institutional foundation for the development of sector-responsive BRSR guidance and reporting annexures that are grounded in Indian business realities while remaining interoperable with relevant international sector standards

What Part D establishes

Part D therefore establishes the domestic evidentiary case for sector-responsive reporting: a common core is necessary, but certain material exposures require a differentiated layer. Part E now examines the international disclosure frontier, and considers whether international industry-based architectures validate the same conclusion.

Part E
Beyond BRSR

The enhancement agenda for responsible business disclosure in India, drawing on an evidence-based assessment of the entire NSE Top 500 against the international frameworks and forward-looking indicators that lie beyond the current BRSR architecture.

23. The case for looking beyond BRSR

Why the reporting frontier is moving

The global sustainability reporting landscape continues to advance. The European Corporate Sustainability Reporting Directive [12], the International Sustainability Standards Board standards [6], and the Taskforce on Nature-related Financial Disclosures [8] have collectively raised the threshold of investor-expected disclosure.

These frameworks now encompass value chain and financed emissions, climate scenario analysis, nature-related risk, gender pay equity, and the linkage of executive pay to sustainability performance. Most of these indicators remain outside the current BRSR framework.

The analysis and recommendations in this Part are the independent work of the School of Business Environment. They draw on a data-based study, conducted by the School, of all five hundred companies in the NSE Top 500, assessed against thirty-two indicators, and they set out how BRSR might be strengthened in a manner that is internationally competitive, domestically proportionate and practically achievable.

The enhancement evidence base at a glance	
500	companies assessed, the complete NSE Top 500 by market capitalisation.
₹415.7 L cr	total market capitalisation covered, one hundred per cent of the NSE Top 500.
100%	file BRSR and reference GRI 2021 standards, a complete-population finding.
41.2%	average voluntary disclosure across the thirty-two non-BRSR indicators assessed.
33.5 pts	the gap between MNC subsidiaries and domestic companies on voluntary disclosure.
15	priority indicators identified through the 32-metric assessment and grouped by readiness.

The achievement that makes enhancement possible

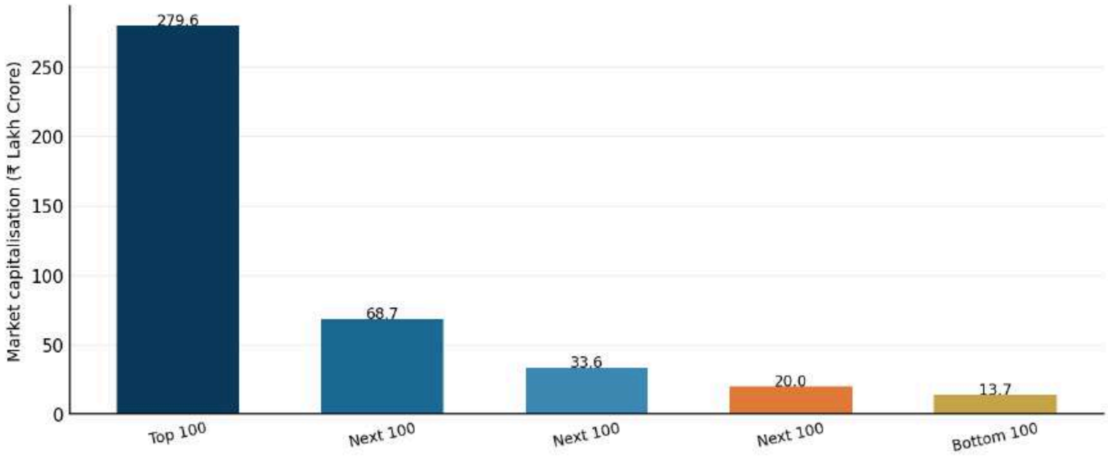
The breadth of BRSR adoption is now a settled fact. All five hundred companies in the NSE Top 500, representing the full **₹415.7 Lakh Crore** of market capitalisation at that tier, file BRSR as mandated and all reference GRI 2021 standards. This is a complete-population finding rather than a sample estimate, and it confirms that BRSR has embedded sustainability reporting as a mainstream governance obligation across the entirety of India's most significant listed companies. It is precisely because this floor is now universal that the country can turn its attention to the depth of what is disclosed.

The distinction between breadth and depth is central to this Part. Breadth concerns how many companies report, and on this measure India has succeeded completely at the NSE Top 500 tier. Depth concerns how much they report, and in particular whether their disclosures capture the climate, nature, supply chain and governance dimensions that global investors and rating agencies now expect. It is on depth that the opportunity for enhancement lies, and the evidence assembled in this Part quantifies that opportunity indicator by indicator.

The market capitalisation covered by the Data-Set

The evidence base spans the entire NSE Top 500 by market capitalisation. The concentration of market capitalisation towards the top of the index is pronounced, and it shapes how the enhancement opportunity should be read. The largest hundred companies account for around two-thirds of the total market capitalisation of the index, so that disclosure practice among this group carries disproportionate economic weight even though it represents only a fifth of the companies by number.

Figure 22.1. Market capitalisation by rank band across the NSE Top 500



Source: School of Business Environment analysis of the NSE Top 500, average market capitalisation July to December 2024 [4].

Rank band	Companies	Market cap (₹ crore)	Share of NSE 500
Top 100 (Rank 1-100)	**100**	**27,961,837**	**67.3%**
Next 100 (Rank 101-200)	**100**	**6,868,487**	**16.5%**
Next 100 (Rank 201-300)	**100**	**3,363,598**	**8.1%**
Next 100 (Rank 301-400)	**100**	**2,002,097**	**4.8%**
Bottom 100 (Rank 401-500)	**100**	**1,374,840**	**3.3%**
NSE Top 500 total	**500**	**41,570,859**	**100.0%**

Table 22.1. NSE Top 500 market capitalisation by rank band, entire data set coverage
Source: School of Business Environment analysis of the NSE Top 500, FY 2024–25.

The rating consequence of shallow disclosure

International ESG ratings increasingly draw on indicators that extend beyond the current BRSR architecture. A company may therefore report fully under BRSR while still appearing less transparent than a global peer whose reporting covers climate scenarios, value-chain emissions, nature, tax, pay equity or industry-specific exposures. The resulting rating difference is primarily a disclosure-depth issue. The assessment in this Part measures that depth and identifies which additional metrics are sufficiently material, comparable and operationally mature to warrant closer policy consideration.

24. Multi-framework reporting and where India stands

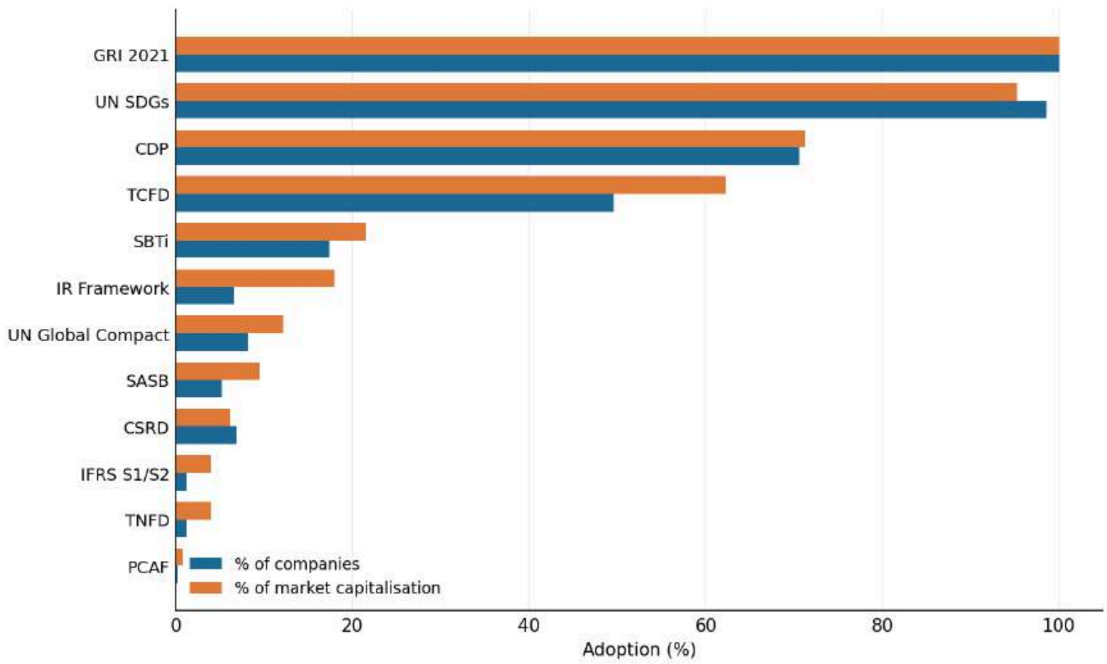
Multi-framework reporting as a signal of maturity

A defining characteristic of leading disclosers is the voluntary adoption of multiple international reporting frameworks alongside BRSR. This practice reflects the growing alignment of voluntary and mandatory disclosure ecosystems.

The frameworks a company adopts, and the specific sub-standards it cites, signal its readiness for enhanced disclosure requirements and can be treated by the regulator as a leading indicator of that readiness.

Across the full NSE Top 500, framework adoption follows a clear hierarchy. GRI 2021 [5] and the UN Sustainable Development Goals [17] are near-universal, adopted by **100%** and **98.6%** of companies respectively, which confirms the GRI-aligned architecture of BRSR as a strong foundation. Climate-specific frameworks have achieved substantial adoption, with CDP at **70.6%** and the Taskforce on Climate-related Financial Disclosures at **49.6%** of companies. Science-aligned emissions commitments under the Science Based Targets initiative, adopted by **17.4%** of companies representing **21.5%** of market capitalisation, form a significant and growing cohort that BRSR does not currently capture.

Figure 23.1. International framework adoption across the NSE Top 500, by company count and market capitalisation



Source: School of Business Environment analysis of the NSE Top 500, FY 2024–25.

The market capitalisation dimension

An important nuance emerges when framework adoption is weighted by market capitalisation rather than counted by company. Several frameworks that are adopted by a relatively small number of companies are embraced by a disproportionately large share of market capitalisation. The Integrated Reporting Framework, adopted by only **6.6%** of companies, accounts for **18.0%** of market capitalisation. The Taskforce on Climate-related Financial Disclosures, adopted by **49.6%** of companies, corresponds to **62.2%** of market capitalisation. This pattern confirms that the largest and most systemically important companies are already advancing voluntarily towards international best practice, so that enhanced BRSR requirements which codify these standards would, in effect, formalise what the most significant companies already do.

Framework adoption

Framework	Companies	Share of companies	Share of market cap
GRI 2021	**500**	**100.0%**	**100.0%**
UN SDGs	**493**	**98.6%**	**95.3%**
CDP	**353**	**70.6%**	**71.3%**
TCFD	**248**	**49.6%**	**62.2%**
SBTi	**87**	**17.4%**	**21.5%**
IR Framework	**33**	**6.6%**	**18.0%**
UN Global Compact	**41**	**8.2%**	**12.2%**
SASB	**26**	**5.2%**	**9.5%**
CSRD	**34**	**6.8%**	**6.2%**
IFRS S1/S2	**6**	**1.2%**	**4.0%**
TNFD	**6**	**1.2%**	**4.0%**
PCAF	**1**	**0.2%**	**0.7%**

Table 23.1. International framework adoption across the NSE Top 500, FY 2024–25

Source: School of Business Environment analysis of the NSE Top 500, FY 2024–25.

25. India in the global disclosure landscape

India's BRSR framework is among the most structured mandatory sustainability reporting systems in emerging markets [19]. International requirements are nevertheless moving rapidly towards climate resilience, value-chain information, nature, pay equity and industry-based metrics. Table 24.1 positions the current BRSR baseline alongside major peer frameworks**.**

Jurisdiction	Framework	Key indicators mandated	Effective since
European Union	**CSRD / ESRS**	**Double materiality, Scope 3, gender pay gap, CEO pay ratio, TNFD nature, country-by-country tax, ESG executive pay**	**2024**
United Kingdom	**Presently aligned with TCFD + FCA, transitioning to IFRS**	**Full TCFD disclosure, Scope 3 pathway, transition plan**	**2022**
Taiwan	**Presently aligned with GRI transitioning to IFRS**	**Scope 3, climate scenario analysis, biodiversity, water**	**2025**
Singapore	**SGX Sustainability**	**TCFD-aligned, Scope 3 pathway, board ESG oversight**	**2025**
Brazil (B3)	**GRI-aligned + CDP**	**Scope 3, water stewardship, biodiversity, supplier human rights**	**2023**
Japan	**IFRS S1/S2 (ISSB)**	**Climate risk scenario analysis, GHG reduction roadmap**	**2025**
India (current)	**BRSR**	**GHG Scope 1 and 2, energy, water, waste (basic); BRSR with assurance**	**FY2022-23**

Table 24.1. Mandatory ESG disclosure requirements across peer jurisdictions

Source: School of Business Environment compilation from public regulatory sources, current to June 2026.

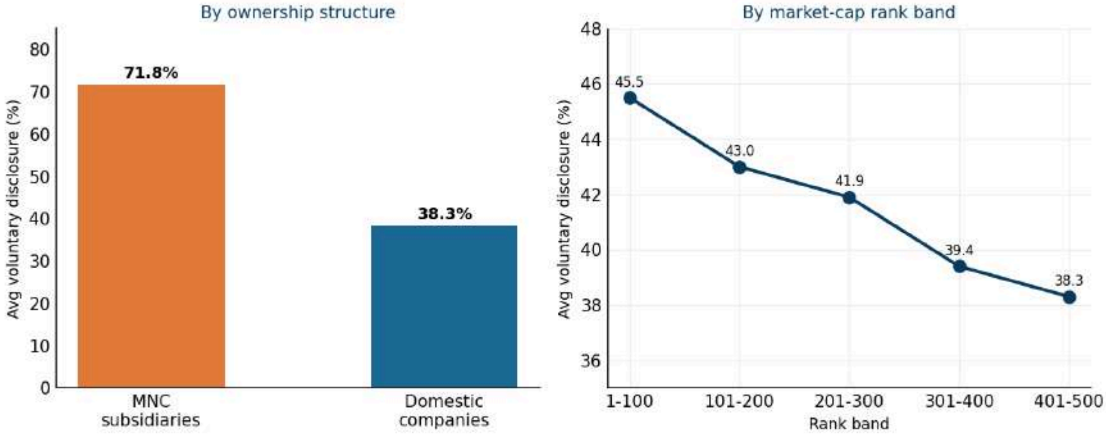
The strategic opportunity

India's G20 leadership and its commitments under the Paris Agreement [15] and the Kunming-Montreal Global Biodiversity Framework [16] give sustainability information a wider strategic significance. Greater interoperability with climate, nature and governance disclosures used internationally could strengthen the information base for transition finance, sustainability-linked instruments and global supply-chain participation. The analytical question is therefore not whether BRSR should replicate every international requirement, but which additional disclosures are material for India, feasible for companies and proportionate to the public-interest purpose served.

The disclosure gradient across the index

The data-based evidence reveals a gentle gradient in voluntary disclosure across the market-capitalisation rank bands, from an average of **45.5%** for the largest hundred companies to **38.3%** for the smallest hundred in the NSE Top 500. This gradient of roughly seven percentage points is modest rather than a sharp discontinuity, which indicates that the smaller constituents of the index are not categorically different in their disclosure behaviour from the largest. The practical implication is important. A single unified enhancement pathway, calibrated appropriately and phased over time, is within reach of companies across the full breadth of the NSE Top 500 and need not be confined to its upper tier.

Figure 24.1. Voluntary disclosure by ownership structure and by market-capitalisation rank band



Source: School of Business Environment analysis of the NSE Top 500, FY 2024–25.

Ownership structure is a more pronounced differentiator than size. The forty-four multinational subsidiaries in the data-set report an average effective voluntary disclosure rate of 71.8%, compared with 38.3% for domestically controlled companies, a gap of 33.5 percentage points. This establishes operational feasibility within the Indian corporate ecosystem: the practices assessed in this Part are not foreign abstractions, although their wider adoption would still require standard definitions, systems and preparation.

26. The assessment against thirty-two international metrics

The analytical bridge from international practice to priority indicators
This chapter presents the complete logic of the beyond-BRSR assessment: how the thirty-two metrics were identified, how disclosure was assessed across the full NSE Top 500, what the metric-level results show, and how fifteen indicators were prioritised. The policy question of whether and how to integrate them is reserved for Part G.

How the thirty-two metrics were identified

The master framework was developed in three stages. First, the School scanned the principal international disclosure systems used by large companies and investors, including GRI, IFRS S1 and S2 and their industry-based guidance, TCFD, TNFD, SBTi, PCAF, CDP, ESRS and the SASB Standards. Second, each candidate disclosure was mapped field by field against the current BRSR and BRSR Core architecture. Indicators already substantially captured were excluded, so that the exercise measured additional disclosure depth rather than duplicating the Indian framework. Third, the remaining candidates were screened for traceability to a recognised standard, investor or policy relevance, measurability, comparability and balanced coverage of environmental, social and governance themes.

The screening produced thirty-two metrics: **thirteen environmental, nine social, five governance and five sector-specific metrics for financial services and technology**. Each of the five hundred companies was assessed using publicly available annual reports, BRSR filings, sustainability reports and framework-specific disclosures. A metric was coded as fully disclosed, partially disclosed or not disclosed; partial disclosure received half weight in the disclosure-opportunity calculation. This method recognises directional reporting while distinguishing it from information that is quantified, bounded and comparable. Annex C provides the exact formulation and source standard for every metric.

The findings across all thirty-two metrics

Across the thirty-two metrics, average effective voluntary disclosure is 41.2%, but the distribution is highly uneven. Six metrics have a disclosure opportunity below 25%, indicating that the underlying information is already relatively common or partly captured through current practice. Four fall between 25% and 50%, nine between 50% and 75%, and thirteen have an opportunity of 75% or more. The largest gaps are concentrated in nature-related risk, internal carbon pricing, political contributions, tax transparency, executive pay ratios, sustainable-finance metrics and technology-specific operational indicators. Climate targets and progress metrics are more mature, but are still far from universal.

Three analytical conclusions follow. First, the metrics are not equally ready: the evidence supports sequencing by maturity rather than simultaneous introduction. **Second**, feasibility is demonstrated but concentrated, particularly among the largest companies and multinational subsidiaries. **Third,** materiality remains sector-dependent; several metrics are meaningful only for particular business models. Table 25.1 presents all thirty-two metrics in compact form, while **Annex C** retains the complete framework traceability and gap analysis.

Ref	Metric	Disclosure opportunity	Analytical treatment
E1	**Gross Scope 3 (value chain) greenhouse gas emissions**	56.9%	Phase 2
E2	**GHG emissions reduction targets, including net-zero target and target year**	48.2%	Phase 1

Ref	Metric	Disclosure opportunity	Analytical treatment
E3	**Resilience of strategy under climate-related scenario analysis**	56.1%	Phase 1
E4	**Reduction of GHG emissions achieved against a base year**	51.8%	Phase 1
E5	**Internal carbon price applied in decision-making**	93.1%	Phase 3
E6	**Share of renewable energy in total energy consumption**	17.3%	Current BRSR
E7	**Double materiality assessment of impacts, risks and opportunities**	47.1%	Phase 2
E8	**Impacts on biodiversity and land use, and restoration measures**	77.8%	Phase 3
E9	**Nature-related dependencies, impacts, risks and opportunities (LEAP)**	93.6%	Phase 3
E10	**Commitment to water-positive operations and water stewardship**	61.1%	Future
E11	**Waste diverted from disposal (recovery and recycling)**	35.9%	Future
E12	**Share of portfolio in green-certified buildings**	54.5%	Future
E13	**Embodied carbon of products from life-cycle assessment**	87.7%	Phase 3
S1	**Suppliers assessed through social and environmental audits**	55.0%	Future
S2	**Human rights due diligence across the supply chain**	6.3%	Future
S3	**Proportion of spending on diverse and local suppliers**	58.0%	Future
S4	**Gender pay gap between women and men**	58.1%	Phase 1
S5	**Ratio of CEO pay to median employee pay**	95.4%	Phase 2
S6	**Retention of employees twelve months after parental leave**	42.8%	Future
S7	**Share of persons with disabilities in the workforce**	50.8%	Future
S8	**Independently measured employee engagement score**	5.0%	Future
S9	**Voluntary employee turnover rate by category**	0.9%	Future
G1	**Executive remuneration linked to ESG and climate performance**	83.0%	Phase 1
G2	**Country-by-country reporting of tax and economic contribution**	93.9%	Phase 2
G3	**Whistle-blower reports received and resolution rate**	0.1%	Future
G4	**Material cybersecurity and data-breach incidents disclosed**	12.7%	Future
G5	**Political contributions and lobbying expenditure**	96.2%	Phase 3
X1	**Green and sustainable finance portfolio (banks and NBFCs)**	91.4%	Phase 2
X2	**Share of loan book screened for ESG risk**	93.7%	Future
X3	**Financed avoided emissions enabled for clients**	78.9%	Future
X4	**Responsible artificial intelligence governance framework**	86.4%	Future
X5	**Data-centre power usage effectiveness and water usage**	87.9%	Future

Table 25.1. The thirty-two beyond-BRSR metrics: disclosure opportunity and analytical treatment

Source: School of Business Environment's assessment of the NSE Top 500, FY 2024-25. A higher opportunity denotes a larger weighted disclosure gap; full framework references are provided in Annex C.

How the thirty-two were distilled to fifteen

Prioritisation was undertaken through a **five-dimension significance score** covering **investor demand, alignment with international regulatory frameworks, relevance to India's climate objectives, contribution to social equity and readiness of Indian methodologies and data systems.** The quantitative score was then tested against three editorial safeguards: additionality to existing BRSR requirements, avoidance of duplication between closely related indicators, and proportionality of implementation burden. The exercise was not designed to declare the remaining metrics immaterial; it separated near- and medium-term priorities from indicators better retained for future review or sector-specific treatment.

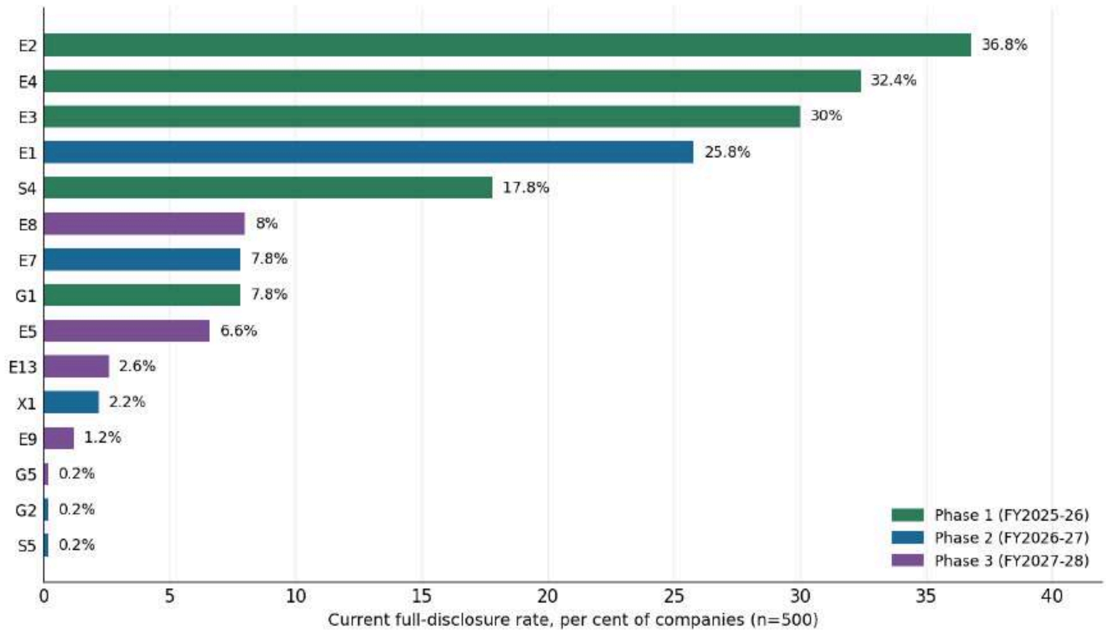
The result is a **three-part analytical classification.** Fifteen metrics emerged as priority enhancement indicators, divided into three readiness bands of five each. Sixteen were retained as future candidates, and one, renewable-energy share, was recognised as already substantially addressed within current BRSR. Sector-specific metrics are treated differently because their relevance arises from industry materiality rather than economy-wide applicability.

27. The fifteen priority enhancement indicators

Fifteen indicators, grouped by readiness
The fifteen indicators in this chapter recorded the strongest combined case across the five significance dimensions. They are presented analytically in three readiness bands. Their inclusion in BRSR is not assumed here; the integrated policy chapter considers the conditions under which a phased pathway may be appropriate.

The figure below shows the current full-disclosure rate for each of the fifteen indicators. The grouping reflects definitional maturity, current adoption, data-system readiness and implementation complexity. It is a readiness sequence, not a ranking of substantive importance.

Figure 26.1. Current full-disclosure rates for the fifteen priority enhancement indicators, by readiness band



Source: School of Business Environment analysis of the NSE Top 500, FY 2024–25.

Current disclosure spans a wide range. Net-zero commitments are disclosed by 36.8% of companies, verified greenhouse-gas reduction by 32.4%, and climate scenario analysis by 30.0%, creating a meaningful base for standardisation. Gender pay gap disclosure reaches 17.8% and ESG-linked executive remuneration 7.8%. At the frontier, pay ratios, country-by-country tax reporting, political contributions, nature-related risk and several sector-specific metrics are reported by only a very small minority. The pattern supports graduated preparation: established definitions and existing practice first, followed by metrics requiring guidance, pilots or ecosystem development.

Readiness band one: near-term indicators (illustrative earliest cycle FY2027-28)

These five indicators combine mature international definitions, high investor relevance and the strongest current reporting base among the priority set. A FY2027-28 reporting cycle is used only as an illustrative earliest point, allowing consultation and template development during FY2026-27. The evidence does not imply retrospective application to FY2025-26.

Ref	Theme	Indicator as expressed in the international framework	Framework disclosure	Now

E2	**Climate change**	**GHG emissions reduction targets, including net-zero target and target year**	**SBTi Corporate Net-Zero Standard; GRI 305-5; ESRS E1-4**	**36.8 %**
E3	**Climate change**	**Resilience of strategy under climate-related scenario analysis**	**TCFD Strategy (c); IFRS S2 para 22; ESRS E1-1**	**30.0 %**
E4	**Climate change**	**Reduction of GHG emissions achieved against a base year**	**GRI 305-5; SBTi progress; ESRS E1-6**	**32.4 %**
S4	**Own workforce**	**Gender pay gap between women and men**	**GRI 405-2; ESRS S1-16; CSRD gender pay gap**	**17.8 %**
G1	**Business conduct**	**Executive remuneration linked to ESG and climate performance**	**TCFD Governance (b); GRI 2-19; ESRS G1**	**7.8%**

Table 26.1. Readiness band one: five near-term priority indicators

E2. GHG emissions reduction targets, including net-zero target and target year

This metric tests whether climate ambition is time-bound and measurable. It is defined consistently across SBTi, GRI and ESRS and is currently disclosed by 36.8% of companies representing 46.4% of market capitalisation. Its relatively high adoption and mature methodology place it in the first readiness band.

E3. Resilience of strategy under climate-related scenario analysis

Scenario analysis shows whether strategy remains resilient under plausible climate futures. It is embedded in TCFD, IFRS S2 and ESRS and is currently disclosed by 30.0% of companies representing 42.7% of market capitalisation. The principal challenge is comparability of assumptions rather than absence of a recognised method.

E4. Reduction of GHG emissions achieved against a base year

This metric moves reporting from target-setting to demonstrated performance by measuring reductions achieved against a base year. It is disclosed by 32.4% of companies representing 45.3% of market capitalisation and rests on established GRI, SBTi and ESRS definitions.

S4. Gender pay gap between women and men

The gender pay gap is a concise outcome indicator of economic inclusion and workforce equity. It is established in GRI and ESRS but disclosed by only 17.8% of companies. Methodological clarity on workforce scope, remuneration components and adjusted versus unadjusted gaps would be essential for comparability.

G1. Executive remuneration linked to ESG and climate performance

Linkage between executive remuneration and ESG or climate performance indicates whether board-level commitments influence incentives. The metric is recognised under TCFD, GRI and ESRS and is currently disclosed by 7.8% of companies. Its inclusion in the first readiness band reflects definitional maturity, although disclosure quality depends on identifying measurable performance conditions rather than generic references.

Readiness band two: indicators requiring guidance and system development (illustrative FY2028-29)

The second band contains indicators of high decision-usefulness for which methodologies exist but are not yet applied consistently across the index. An additional preparation cycle would allow common definitions, sector notes, data controls and capacity-building to be developed before comparable reporting is expected.

Ref	Theme	Indicator as expressed in the international framework	Framework disclosure	Now
E1	**Climate change**	**Gross Scope 3 (value chain) greenhouse gas emissions**	**GRI 305-3; PCAF Financed Emissions Standard; ESRS E1-6**	**25.8%**
E7	**Impact management**	**Double materiality assessment of impacts, risks and opportunities**	**ESRS 1 and 2; GRI 3-1 and 3-2**	**7.8%**
S5	**Own workforce**	**Ratio of CEO pay to median employee pay**	**GRI 2-21 annual total compensation ratio**	**0.2%**
G2	**Tax**	**Country-by-country reporting of tax and economic contribution**	**GRI 207-4 country-by-country reporting**	**0.2%**
X1	**Sustainable finance**	**Green and sustainable finance portfolio (banks and NBFCs)**	**PCAF; RBI Sustainable Finance framework**	**2.2%**

Table 26.2. Readiness band two: five indicators requiring guidance and system development

E1. Gross Scope 3 (value chain) greenhouse gas emissions

Scope 3 emissions capture the value-chain footprint that commonly exceeds direct operational emissions. The metric is defined under GRI, the GHG Protocol, PCAF and ESRS and is currently disclosed by 25.8% of companies. Its placement in the second band reflects boundary, estimation and supplier-data challenges rather than weak materiality.

E7. Double materiality assessment of impacts, risks and opportunities

Double materiality assesses both the sustainability matters that affect enterprise value and the impacts that the enterprise has on people and the environment. It is central to ESRS and consistent with GRI impact materiality, but is disclosed by 7.8% of companies. Comparable application requires process guidance and documentation expectations.

S5. Ratio of CEO pay to median employee pay

The ratio of chief-executive pay to median employee pay provides an outcome-oriented view of within-company income dispersion. It is clearly defined in GRI but is disclosed by 0.2% of companies. Readiness depends on standardising the employee population, annualisation and treatment of variable compensation.

G2. Country-by-country reporting of tax and economic contribution

Country-by-country tax and economic-contribution reporting links corporate transparency with the jurisdictions in which value is created. It is defined in GRI 207-4 but reported by 0.2% of companies. The main considerations are confidentiality, consolidation boundaries and alignment with existing tax reporting systems.

X1. Green and sustainable finance portfolio (banks and NBFCs)

For banks and non-banking financial companies, the green and sustainable finance portfolio is more material than the direct operational footprint. It is currently disclosed by 2.2% of the full index. Its second-band placement reflects the need for a consistent Indian taxonomy, portfolio definitions and alignment with financial-sector supervisory data.

Readiness band three: frontier indicators requiring pilots and ecosystem development (illustrative FY2029-30)

The third band contains indicators of high long-term significance but low current adoption and greater methodological dependence. Pilot reporting, sector-specific testing and development of data infrastructure would be necessary before the information could be expected to be reliable and comparable at scale.

Ref	Theme	Indicator as expressed in the international framework	Framework disclosure	Now
E5	**Climate change**	**Internal carbon price applied in decision-making**	**TCFD Metrics (b); GRI 201-2; ESRS E1-8**	**6.6%**
E8	**Biodiversit y**	**Impacts on biodiversity and land use, and restoration measures**	**TNFD Impact; GRI 304-1 to 304-4; ESRS E4**	**8.0%**
E9	**Biodiversit y**	**Nature-related dependencies, impacts, risks and opportunities (LEAP)**	**TNFD LEAP approach; ESRS E4-1**	**1.2%**
G5	**Business conduct**	**Political contributions and lobbying expenditure**	**GRI 415-1 political contributions**	**0.2%**
E13	**Circular economy**	**Embodied carbon of products from life-cycle assessment**	**GRI 301; ISO 14044 LCA; ESRS E1-6**	**2.6%**

Table 26.3. Readiness band three: five frontier indicators

E5. Internal carbon price applied in decision-making

An internal carbon price reveals whether climate costs influence capital allocation and operational decisions. It is recognised under TCFD, GRI and ESRS but disclosed by 6.6% of companies. Comparable reporting would require clarity on price type, coverage, currency, decision uses and relationship with India's evolving carbon market.

E8. Impacts on biodiversity and land use, and restoration measures

This metric captures location-sensitive biodiversity impacts, land-use change and restoration. It is disclosed by 8.0% of companies and is grounded in TNFD, GRI and ESRS. Its readiness depends on geospatial data, impact boundaries and sector-specific methodologies for biodiversity-sensitive activities.

E9. Nature-related dependencies, impacts, risks and opportunities (LEAP)

The TNFD LEAP approach identifies nature-related dependencies, impacts, risks and opportunities. Current disclosure is 1.2%, reflecting the novelty of the framework and the data intensity of location-based assessment. Pilot application in biodiversity-sensitive sectors would be necessary to establish consistent Indian practice.

G5. Political contributions and lobbying expenditure

Political-contribution and lobbying disclosure is defined under GRI 415-1 and currently reported in the assessed form by 0.2% of companies. The information is governance-relevant, but comparable sustainability reporting would require alignment with company-law disclosures, clear treatment of indirect expenditure and a standard reporting boundary.

E13. Embodied carbon of products from life-cycle assessment

Embodied carbon uses life-cycle assessment to quantify product-related emissions. It is currently disclosed by 2.6% of companies and draws on GRI, ISO life-cycle standards and ESRS. Its frontier status reflects specialist capability requirements and the need for product- and sector-specific calculation rules.

International validation of industry-based reporting

Part D established from domestic evidence that material sustainability information varies by sector. International architectures validate the same conclusion: SASB identifies investor-relevant topics across seventy-seven industries, IFRS S2 carries industry-based guidance into climate disclosure, and the ESRS architecture envisages sector-specific standards. These systems should not be imported mechanically. An Indian differentiated layer must arise from BRSR, the NGRBC principles, domestic evidence and consultation, with international standards serving only as methodological and interoperability references.

28. The enhancement pathway: analytical synthesis

This chapter draws together the thirty-two-metric assessment, the fifteen priority indicators and the sector-responsive layer into one analytical pathway. It does not presume a regulatory decision. Its purpose is to show how sequencing could preserve comparability, proportionality and preparation if the evidence is taken forward through consultation.

Design principles of the pathway

Six principles underpin the pathway. Evidence ensures that each metric is supported by the entire data set assessment. Additionality avoids duplicating current BRSR fields. International interoperability uses recognised definitions while preserving Indian policy context. Proportionality aligns timing and scope with implementation capacity and public-interest exposure. Sector responsiveness confines industry metrics to sectors for which they are material. Periodic review allows metrics to be refined as standards, data and business models evolve.

Sequencing by readiness, not by importance

The three bands reflect preparation needs rather than substantive hierarchy. The first band contains indicators with mature definitions and an existing reporting base and could, at the earliest, follow a full consultation and template-development cycle during FY2026-27. The second requires guidance and system development. The third requires pilots, sector testing and supporting data infrastructure. An illustrative sequence would therefore begin no earlier than FY2027-28 and progress over three reporting cycles.

The pathway at a glance

Table 28.1 summarises the earliest illustrative sequence consistent with adequate preparation. The dates are analytical planning assumptions for this Outlook, not decided regulatory commencement dates. Each stage would require consultation, precise definitions, digital filing specifications and a review of burden and assurance implications.

Phase	Illustrative earliest reporting year	Indicators	Indicative scope	Preparation required
Readiness band one	FY2027-28	5	Initial focus on NSE Top 500, subject to consultation	Consultation, templates and data definitions during FY2026-27
Readiness band two	FY2028-29	5	Phased application after review of band one	Guidance notes, system changes and capacity-building
Readiness band three	FY2029-30	5	Application only after pilots and ecosystem readiness	Voluntary pilots, sector testing and methodology validation

Table 28.1. Illustrative three-stage readiness pathway

Source: School of Business Environment enhancement analysis of the NSE Top 500, FY 2024–25.

The Beyond BRSR analysis therefore ends with an evidence-based architecture rather than a stand-alone recommendation: a thirty-two-metric master framework, fifteen priority indicators sequenced by readiness, and a sector-responsive layer developed through pilots. Part F now draws together the national, sectoral and international findings; Part G considers the policy and corporate implications.

Part F
Synthesis of the evidence

A drawing-together of the whole analytical evidence of the Outlook, from the national reporting landscape and the nine principles, through the sectoral deep dive, to the international benchmarking and the beyond-BRSR assessment, before the policy considerations that follow.

29. Cross-cutting findings

The preceding parts examined responsible business conduct in India from four vantage points, the national reporting landscape and the nine principles, the twenty-two sectors of the economy, and the international frontier of disclosure. Read across all four, the same patterns recur with a regularity that makes them the structural findings of the Outlook. **Three gaps** in particular appear at every level of the analysis, each a gap between two things the framework measures. Between what companies commit to and what they implement; between what they do in their own operations and what they do in their value chains; and between the activity they report and the outcomes they achieve. It is at the intersection of these three gaps that the agenda for the next phase of responsible business conduct in India is defined.

The commitment to gap in reporting on implementation

Read across all nine principles, one pattern dominates. Essential indicators, energy and emissions data, minimum-wage compliance, ethics training, well-being measures, consumer complaint handling, are disclosed by the overwhelming majority of companies. Leadership indicators, life-cycle assessment, responsible advocacy, quantified community investment, independent assessment, Scope 3 emissions, are disclosed by a minority. **The framework has made basic disclosure near-universal, while the frontier of practice captured by the leadership indicators remains the preserve of a committed minority.** The sectoral evidence confirms that this gap persists within every industry, and the international evidence shows that it is precisely the leadership practices, extended and deepened, that constitute the global frontier.

The own-operations to value-chain gap

The second pattern is the **consistent fall-off in uptake as practices move from a company's own operations to its value chain.** Human rights training, safety systems and grievance mechanisms are near-universal within the enterprise, while the extension of ethics awareness, safety assessment and human rights due diligence to suppliers and business partners is reported far less often, and supply-chain issues are the least frequently cited in materiality assessments. This gap holds across sectors, and the international assessment sharpens it further, since value-chain and financed emissions are among the metrics on which Indian disclosure trails the global frontier most widely. It is in the value chain that the most significant unmanaged impacts are likely to lie.

The disclosure to outcome gap

The third pattern concerns what is measured. Across principles, companies report extensively on the existence of policies, systems and processes, and on the volume of activity, complaints received, training conducted, funds spent. **They report far less on outcomes, impacts identified and prevented, remedies provided, and the effectiveness of the systems in place.** High complaint-closure rates and broad training coverage measure throughput rather than result. The sectoral analysis shows the outcome disciplines, such as social impact assessment, to be thin even in the highest-disclosing industries, and the international frameworks are moving decisively towards outcome and impact reporting. Moving disclosure towards outcomes is the single most important step towards understanding whether responsible business conduct is achieving its purpose.

The three gaps in one view

The table below places the three gaps side by side, each illustrated by a pair of indicators drawn from the analysis, a near-universal practice at one end and a minority practice at the other. **Read together, they define the agenda for the next phase of responsible business conduct in India.**

Gap	High-uptake practice	Low-uptake practice
Reporting on Commitment vs Implementation	**Board-approved policy (99.1%)**	**Independent assessment (30.4%)**
Essential vs leadership	**GHG Scope 1 & 2 (85.8%)**	**Scope 3 emissions (40.3%)**
Own operations vs value chain	**Ethics training (98.7%)**	**Value-chain awareness (37.1%)**
Activity vs outcome	**Consumer complaints closed (98.9%)**	**Social impact assessment (7.8%)**
Disclosure vs performance	**Energy Consumption disclosed (96.8%)**	**Median renewable share (5.7%)**

Table 29.1. The gap in reporting on implementation , illustrated across five dimensions
Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25.

No single indicator captures the state of responsible business conduct in India. Taken together, however, these pairs tell a coherent story, of a system that has achieved near-universal commitment and basic disclosure, and that now faces the harder task of converting commitment into demonstrated, reporting on outcome-level implementation, especially where impacts are difficult to measure, located in the value chain, or uncomfortable to disclose.

The evidence viewed as a whole

Placed side by side, the four vantage points reinforce rather than qualify one another. The national analysis establishes the shape of the gap, strong commitment thinning towards outcomes and the value chain. The principle-wise evidence shows that the shape holds in every domain of conduct, from ethics to environment to consumers. The sectoral analysis shows that it holds in every industry, varying in degree but never in direction, and that the advanced practices concentrate where they are material. The international analysis shows that the same frontier practices, extended and deepened, are what now separate Indian disclosure from the global standard, and that the largest Indian companies are already crossing that frontier voluntarily. A single, consistent account emerges from four independent lines of evidence.

From structural findings to reporting architecture

These findings identify, on the strength of four converging lines of analysis, where the next phase of effort is required: at the outcome, value-chain and verification frontiers, differentiated by sector and benchmarked against the international standard. The following chapter completes the synthesis by drawing these findings into an analytical reporting architecture. The formal policy implications are considered only in Part G.

30. The reporting architecture emerging from the evidence

Read together, the national, sectoral and international analyses point towards a three-layer architecture for the future development of responsible business reporting in India. This is an analytical synthesis of the evidence, proposed as an emerging pathway for the way forward, which can analytically be explored and empirically forecasted by future research in this domain.

Layer one: the common BRSR core

The first layer is the common BRSR framework. Its principal value lies in providing a consistent national baseline across listed companies, preserving comparability between sectors and enabling annual measurement of progress. The evidence in this Outlook demonstrates that this common foundation has substantially widened the breadth of responsible business disclosure and should remain the organising core of the system.

Layer two: limited cross-sector enhancement

The second layer consists of a limited set of additional indicators addressing material areas not yet fully captured by the existing framework. The Beyond BRSR assessment examined thirty-two internationally recognised metrics and identified fifteen priority indicators on the basis of investor demand, regulatory alignment, climate relevance, social equity, additionality and India readiness. Their classification into readiness bands shows that enhancement is analytically supportable, but not as a single undifferentiated expansion.

Layer three: a sector-responsive layer

The third layer is sector-responsive. The twenty-two-sector analysis demonstrates that several material impacts arise differently across industries and cannot be captured with equal precision through a uniform template. International industry-based standards reach a comparable conclusion. A differentiated layer would therefore be limited to sectors and metrics for which additionality, materiality and decision-usefulness are clearly demonstrated.

Layer	Evidence base	Analytical function
Common BRSR core	**Near-universal adoption and a consistent national disclosure floor.**	**Preserve baseline comparability and annual tracking across the listed market.**
Cross-sector enhancement	**Thirty-two-metric assessment distilled to fifteen priority indicators.**	**Add limited international depth where relevance and readiness are demonstrated.**
Sector-responsive layer	**Twenty-two-sector variation, supported by international industry-based architectures.**	**Capture material exposures that are specific to business models, value chains and sectors.**

Table 29.1. The three-layer reporting architecture emerging from the evidence

What the architecture does not presume

The architecture does not imply the wholesale importation of international standards, the simultaneous introduction of all additional indicators or the automatic creation of sector annexures. Nor does it settle scope, timing, assurance or institutional responsibility. It defines the structure that the evidence supports: a stable common core, a carefully prioritised cross-sector layer and a narrowly designed sector layer. Questions of adoption, sequencing, consultation and implementation belong to the way forward propositions outlined in Part G.

From analytical architecture to policy

This three-layer model completes the synthesis of the Outlook. It connects the breadth achieved under BRSR with the depth identified through international benchmarking, while preserving the sector materiality demonstrated in Part D. Part G now sets out the integrated policy considerations and the data-based implications for corporate boards, management and reporting teams.

Part G
Implications for policy and business

The integrated policy considerations that arise from the complete evidence base, followed by a data-based summary of what the findings mean for companies.

31. Integrated Policy Considerations

The considerations in this chapter arise from the Outlook as a whole. The first four respond to the national and principle-wise gaps; the fifth joins the sectoral evidence with international industry-based architecture and Indian institutional capability; and the sixth translates the thirty-two-metric assessment into a proportionate enhancement pathway. They are offered for consideration and do not represent decided policy.

1. Reorient disclosure towards outcomes

The national evidence shows that policy adoption is substantially complete, while evidence of effectiveness remains limited. BRSR could progressively place greater emphasis on outcome indicators that show the impacts identified, the actions taken, the change achieved and the remedy provided. This does not require abandoning policy and process disclosures; it requires completing them with measures of consequence. Initial work should focus on a limited set of outcome fields with clear definitions, sector relevance and auditable evidence.

2. Support value-chain due diligence in practice

Practice weakens across nearly every principle as it moves beyond a company's own operations, while supply-chain issues are the least frequently identified as material. Practical implementation support is therefore as important as disclosure design. Sectoral collaboration, shared supplier-assessment methods, interoperable questionnaires, common data utilities and supplier capacity-building can reduce duplication and help companies reach beyond first-tier suppliers. Proportional expectations should reflect severity of impact, leverage and value-chain complexity rather than supplier count alone.

3. Strengthen assurance and independent assessment

Only 30.4% of companies report an independent assessment of policy effectiveness, and external assurance of BRSR disclosures remains uncommon. A phased assurance strategy should begin with material quantitative indicators and entities of greatest public-interest exposure, accompanied by clarity on assurance scope, provider competence, evidence and level of assurance. Independent assessment of policy effectiveness should remain conceptually distinct from assurance of reported data, since one tests whether a policy works and the other tests whether a disclosure is reliable.

4. Deepen human rights and social impact due diligence

Human rights policies and training are widespread, but salient-issue identification, community-level impact assessment and effective remedy remain thinly reported. The next stage should move from coverage metrics towards risk-based due diligence: identifying the most severe actual and potential impacts, explaining how affected stakeholders were engaged, tracking prevention and mitigation, and reporting the form and effectiveness of remedy. Social impact assessment, currently reported by 7.8% of companies, requires particular methodological support.

5. Develop a sector-responsive BRSR architecture

The twenty-two-sector analysis demonstrates that material issues and advanced practices differ significantly by industry. International architecture reaches the same conclusion: SASB provides industry-based standards across seventy-seven industries, IFRS S2 includes industry-based guidance, and the ESRS framework envisages sector-specific standards. India should consider a common BRSR core supplemented by tightly scoped sector guidance and annexures where additionality and materiality are demonstrated. The initial technical work could examine financial services, energy and utilities, carbon-intensive manufacturing and technology, while IICA's existing sector work in readymade garments, automotive manufacturing and food and beverage provides a tested methodological base and a pipeline for further development. Annexures should be piloted, interoperable and periodically reviewed, not treated as unchecked additions to the general template.

6. Advance a phased, evidence-based beyond-BRSR pathway

The international assessment identifies thirty-two additional metrics, but does not support introducing all of them at once. Fifteen recorded the strongest combined case and were grouped into three readiness bands; sixteen remain future candidates and one is already substantially covered. Any enhancement should therefore proceed through consultation, clear definitions, digital specifications, burden assessment and pilots. An earliest illustrative sequence would begin in FY2027-28, not retrospectively, and would be reviewed after each stage. The objective should be decision-useful interoperability and stronger Indian corporate competitiveness, not mechanical replication of foreign frameworks.

Sequencing and institutional coordination

The six considerations are mutually reinforcing. Outcome fields and data definitions create the foundation; assurance strengthens reliability; value-chain and social due diligence build substantive capability; sector annexures improve materiality; and the beyond-BRSR pathway adds international depth. Sequencing should be coordinated across SEBI, MCA, relevant sector regulators, stock exchanges, standard setters and capacity-building institutions so that companies receive one coherent reporting direction rather than overlapping requests.

Data quality as the enabling condition

Three data-quality priorities cut across the agenda. Standardised units and filing validations are necessary for reliable national totals. Transparent reporting boundaries are necessary to interpret standalone and consolidated information. Structured outcome fields are necessary to distinguish activity from impact. These improvements should be built into the digital reporting architecture, supported by taxonomy, pre-validation and machine-readable data, so that better disclosure does not depend solely on longer narrative reports.

32. Key Insights for Corporates

What the national evidence means for boards, management and reporting teams

This chapter converts the report's findings into a corporate reference point without prescribing individual action. It allows a company to locate its own reporting maturity against the national baseline, its sector peers and the emerging international frontier. The most useful reading is not whether a company is above or below one national average, but where its evidence is strongest or weakest across commitment, implementation, value chain, outcome and verification.

Strong governance foundations are already widespread

Board-approved policies reach 99.1%, board-level sustainability oversight 87.9%, materiality assessment 95.1%, ethics training 98.7% and occupational safety systems 95.2%. These figures show that most listed companies do not need to begin by building another policy architecture. The differentiating question is whether existing governance produces measurable decisions, resource allocation, risk reduction and remedy.

The largest gaps sit at the outcome and verification frontier

Independent assessment of policy effectiveness is reported by 30.4%, Scope 3 emissions by 40.3%, and formal social impact assessment by 7.8%. These indicators locate the most common corporate reporting gaps: evidence of effectiveness, value-chain information, community-level assessment and independent verification. A mature report will increasingly be judged by the quality of this evidence rather than by the number of policies cited.

The value chain is both the common exposure and the common capability gap

Across ethics, human rights, safety and the environment, disclosure weakens beyond our own operations. This pattern suggests that fragmented supplier questionnaires and first-tier attestations are unlikely to be sufficient. Companies with complex value chains will need clearer supplier segmentation, interoperable data requests, escalation processes and evidence of corrective action if they are to demonstrate due diligence rather than policy extension alone.

Sector peers provide the most meaningful benchmark

National averages establish the common floor; sector results identify the relevant frontier. Life-cycle assessment, financed emissions, process intensity, data-centre efficiency and product-use emissions have different significance across industries. Boards and management should therefore read the relevant sector chapter alongside the national dashboard. A practice that is rare nationally may already be normal among the leaders of a particular sector.

The international frontier can now be seen in measurable terms

The assessment of thirty-two beyond-BRSR metrics gives companies an early view of the information increasingly used by investors and global value chains. Multinational subsidiaries report 33.5 percentage points more effectively than domestically controlled companies, showing both the present gap and the feasibility of closing it. The fifteen priority indicators provide a focused watchlist; the remaining metrics in Annex C provide a longer-term horizon.

Preparation is primarily a data-governance task

For many emerging indicators, the central constraint is not narrative drafting but data architecture: defined boundaries, accountable data owners, documented methodologies, controls over estimates and an assurance trail. Companies that strengthen these systems early will be better placed to respond to future BRSR evolution, sector annexures, investor requests and international reporting obligations without duplicative reporting processes.

33. Conclusion

The National Responsible Business Outlook 2026 records a substantial institutional achievement. India now has near-universal responsible business policy adoption among its largest listed companies and a disclosure corpus broad enough to support national, principle-wise and sectoral analysis. The evidence does not suggest a framework lacking commitment. It suggests a framework ready to move from commitment to consequence.

That transition has three dimensions. Companies need to demonstrate outcomes rather than structures alone; due diligence needs to extend beyond own operations into the value chain and affected communities; and reporting depth needs to develop in a manner that is internationally interoperable but proportionate to Indian conditions. Sector-responsive reporting is central to this transition because materiality does not take the same form in a bank, an automobile manufacturer, an apparel company, a food business or an energy producer.

ANNEXURES

Annex A. Data and method

Reporting universe

The analysis covers 1,199 listed companies that filed Business Responsibility and Sustainability Reports for the financial year 2024–25, as extracted from the consolidated SEBI BRSR dataset [1]. Each company is identified by its scrip code and corporate identity number. The complete set of disclosures was processed at the level of individual reporting fields, tagged by BRSR section, NGRBC principle and indicator.

Tagging and aggregation

The fields in the data set were mapped to the BRSR section, NGRBC principle and indicator to which they belong using the field labels. For each indicator, the relevant field was isolated and the values aggregated across companies. Categorical yes/no fields were counted as affirmative only where the recorded value explicitly indicated the practice was in place. Numeric fields were parsed with tolerance for the thousands separators and formatting variations common in filings, and values that could not be interpreted as numbers were excluded. Percentage shares are computed over the companies that disclosed a usable value for the relevant field, so the denominator varies across indicators and is, in each case, the population that reported on that field.

Selected summary statistics

Indicator	Value
Companies in reporting universe	**1,199**
Aggregate turnover (indicative, ₹ cr)	**1,30,88,195**
Consolidated reporting share	**16.8%**
Materiality assessment disclosed	**95.1%**
Policy covers all nine NGRBC principles	**99.8%**
Board-approved policies	**99.1%**
Board committee oversees sustainability	**87.9%**
Ethics / anti-corruption training (P1)	**98.7%**
Conflict-of-interest process (P1)	**77.7%**
Life-cycle assessment (P2)	**17.1%**
Employee well-being measures (P3)	**99.8%**
Occupational health & safety system (P3)	**95.2%**
Stakeholder consultation process (P4)	**75.6%**
Minimum-wage compliance reported (P5)	**100%**
Human rights training, any (P5)	**93.1%**
Human rights due diligence scope (P5)	**75.4%**
Energy consumption disclosed (P6)	**96.8%**
GHG Scope 1 & 2 disclosed (P6)	**85.8%**
Scope 3 emissions disclosed (P6)	**40.3%**
Median renewable share of energy (P6)	**5.7%**
Policy advocacy disclosed (P7)	**21.1%**
Social impact assessment of projects (P8)	**7.8%**
Quantified CSR / community spend (P8)	**31.5%**
Consumer complaint resolution (P9)	**98.9%**

Cyber-security policy (P9)	**93.8%**
Independent assessment of policies (Sec. B)	**30.4%**

Figure A.1. Selected summary statistics, FY 2024–25

Source: School of Business Environment analysis of SEBI BRSR filings, FY 2024–25 (1,199 listed companies).

Limitations

Four limitations should be borne in mind. First, BRSR data are self-reported and are not independently verified except where a company voluntarily obtains assurance. Second, completeness varies across companies and fields, so reporting bases differ between indicators. Third, this is a single-year cross-section describing the current picture, not changing over time. Fourth, the twenty-two-sector grouping used in Part E follows the sector each company declares in its filing, while the broad macro-sector and location groupings used in Part A are derived from the free-text descriptions in the filings and are therefore indicative. Aggregate monetary and physical totals should be treated as indicative pending unit-level verification against known large filers; in particular, totals for energy, emissions and water are compiled from filings that mix units and magnitudes and are not suitable for precise national accounting in their present form. Throughout the report, the share of companies disclosing a metric is treated as more reliable than the aggregate magnitude of that metric, and the analysis is built accordingly.

Annex B. Indicator reference by principle

This annex serves two purposes. It first documents the coverage of the BRSR indicator set, so that the relationship between what the framework asks and what this report presents is transparent. It then compiles, principle by principle, the indicators analysed in this report together with the corresponding national figure.

Coverage of the indicator set

The table below records, for each section and principle, the number of distinct data fields in the data set alongside the coverage provided in the Outlook. The analysis presents more than one hundred national metrics drawn from across every one of these groups on the principle of analytical materiality, while fields that are narrative, disaggregated or affected by unit inconsistency are reflected in summary.

Section or principle	Data fields in Data Set	Coverage in this report
Section A, general disclosures	**66**	**Profile, scale, workforce, diversity and geography metrics**
Section B, governance and process	**31**	**Commitment, policy and oversight metrics**
Principle 1, ethics	**70**	**Training, conflict of interest, fines, disciplinary and related-party metrics**
Principle 2, sustainable products	**30**	**Life-cycle, sustainable sourcing, recycled input and EPR metrics**
Principle 3, employee well-being	**62**	**Well-being, safety, training, benefits, retention and diversity metrics**
Principle 4, stakeholders	**12**	**Identification, vulnerable-group and consultation metrics**
Principle 5, human rights	**47**	**Training, wages, due diligence, assessment and grievance metrics**
Principle 6, environment	**164**	**Energy, emissions, water, waste, air quality and compliance metrics**
Principle 7, policy advocacy	**11**	**Affiliation and advocacy-disclosure metrics**
Principle 8, inclusive growth	**37**	**CSR, social impact, sourcing and beneficiary-reach metrics**
Principle 9, consumers	**26**	**Complaints, safety, recalls, cyber and product-information metrics**
Total	**556**	**More than one hundred national metrics computed and presented**

Table B.1. Coverage of the BRSR indicator set, data fields in the corpus by section and principle

Indicator reference by section and principle

Section A, general disclosures and profile

Indicator	Value
Reporting companies	**1,199**
Companies matched to stock exchange listing	**1,194**
Aggregate turnover (indicative, ₹ cr)	**1,30,88,195**
Aggregate net worth (indicative, ₹ cr)	**1,60,13,957**
Median company turnover (₹ cr)	**1,716.3**
Statutory CSR applicable	**92.7%**

Standalone reporting	**83.2%**
Consolidated reporting	**16.8%**
Materiality assessment disclosed	**95.1%**
Average material issues per company	**9.2**
Total workforce, employees and workers	**5,42,49,591**
Differently abled employees and workers	**2,03,344**
Median share of women on boards	**20%**
Companies reporting a group structure	**1,086**
Median number of states served	**23**

Section B, governance and commitment

Indicator	Value
Policy covers all nine principles	**99.8%**
Board-approved policies	**99.1%**
Policy translated into procedures	**99.2%**
Codes / certifications / labels held	**95.2%**
Specific commitments, goals or targets	**93.1%**
Grievance redressal mechanism	**90.0%**
Board committee oversees sustainability	**87.9%**
Policies extend to value chain	**82.1%**
Independent assessment of policies	**30.4%**

Principle 1, ethics, transparency and accountability

Indicator	Value
Anti-corruption / ethics training	**98.7%**
Anti-corruption or anti-bribery policy	**94.2%**
Conflict-of-interest process	**77.7%**
Awareness extended to value chain	**37.1%**
Fines / penalties disclosed	**36.2%**
Disciplinary actions for bribery or corruption	**301**
Related-party purchases, share of total	**7.3%**
Aggregate disclosed penalties (₹ cr, indicative)	**3,101.2**
Compounding fees (₹ cr, indicative)	**15.07**

Principle 2, sustainable and safe goods and services

Indicator	Value
Life-cycle assessment conducted	**17.1%**
Sustainable sourcing procedure in place	**74.3%**
Extended producer responsibility applicable	**46.5%**
Recycled or reused input material reported	**34.2%**

Principle 3, well-being of employees and workers

Indicator	Value
Well-being measures reported	**99.8%**
Retirement and social security benefit coverage	**100%**
Worker grievance mechanism	**99.2%**
Skill / upgrade training	**99.0%**
Career-development review	**97.5%**
Occupational health & safety system	**95.2%**
Health and safety practices assessed	**100%**
Value chain assessed for health and safety	**71.4%**
Equal opportunity policy	**90.2%**
Accessible premises	**89.8%**
Transition assistance programmes	**45.3%**
Union / association membership	**42.0%**
Median lost-time injury frequency rate	**0.38**
Disclosed workplace fatalities	**925**
Total recordable injuries	**30,418**

Principle 4, responsiveness to stakeholders

Indicator	Value
Stakeholder groups identified	**100%**
Vulnerable or marginalised groups identified	**55%**
Stakeholder consultation process	**75.6%**
Consultation used on economic, social and environmental topics	**70%**

Principle 5, human rights

Indicator	Value
Minimum-wage compliance reported	**100%**
Human rights focal point	**96.7%**
Human rights training (any)	**93.1%**
Human rights training (weighted coverage)	**68.6%**
Human rights in business agreements	**85.6%**
Human rights due diligence scope	**75.4%**
Own operations assessed for human rights risk	**100%**
Value chain assessed for human rights risk	**71.4%**
Wages paid to women, share of total (indicative)	**8.2%**
POSH complaints during the year	**5,515**

Principle 6, environment

Indicator	Value
Air-emissions disclosed	**100%**
NOx, SOx or particulate matter disclosed	**65.9%**
Energy disclosed	**96.8%**

Water withdrawal disclosed	92.9%
Water discharge disclosed	57.2%
Waste generation disclosed	89.3%
Plastic waste disclosed	70.6%
Electronic waste disclosed	71.5%
GHG Scope 1 & 2 disclosed	85.8%
Scope 3 disclosed	40.3%
Environmental compliance affirmed	80.4%
GHG reduction project	76.7%
Business continuity and disaster plan	68.6%
Zero-liquid-discharge mechanism	59.5%
Environmental impact assessment conducted	11.1%
Median renewable share of energy	5.7%
Companies ≥50% renewable	15.3%
Operations in ecologically sensitive areas	10.6%

Principle 7, responsible policy advocacy

Indicator	Value
Trade / industry chamber affiliation	100%
Public-policy positions disclosed	21.1%

Principle 8, inclusive growth

Indicator	Value
Quantified CSR / community spend reported	31.5%
Total reported CSR project spend (₹ cr)	1,973
CSR beneficiaries reported (indicative)	88,14,58,650
Preferential procurement from marginalised suppliers	14.8%
Negative social impact identified	11.1%
Social impact assessment of projects	7.8%

Principle 9, consumers

Indicator	Value
Cyber-security policy	93.8%
Consumer complaint resolution	98.9%
Consumer complaints received	8,78,08,830
Voluntary recalls disclosed	1,11,262
Forced recalls disclosed	6,306
Product information displayed	46.1%
Consumer satisfaction survey conducted	42%
Disclosed data-breach instances	51

Annex C. The complete thirty-two indicator master framework

The enhancement analysis in Part F assessed the NSE Top 500 against a master framework of thirty-two indicators that were assembled from the leading international standards. The table below sets out the complete framework. For each indicator it names the theme, the exact indicator as it is expressed in the international framework, and the specific framework disclosure on which it is based, so that every recommended metric can be traced precisely to its source standard. It then gives the disclosure opportunity computed across the full five-hundred-company disclosures and the phase in which integration into BRSR is recommended where applicable. The disclosure opportunity is the proportion of companies and market capitalisation yet to disclose the indicator fully, so that a higher figure denotes a greater scope for enhancement.

Ref	Theme	Indicator as expressed in the international framework	Framework disclosure	Opp.	Phase
E1	**Climate change**	**Gross Scope 3 (value chain) greenhouse gas emissions**	**GRI 305-3; PCAF Financed Emissions Standard; ESRS E1-6**	**56.9%**	**Phase 2**
E2	**Climate change**	**GHG emissions reduction targets, including net-zero target and target year**	**SBTi Corporate Net-Zero Standard; GRI 305-5; ESRS E1-4**	**48.2%**	**Phase 1**
E3	**Climate change**	**Resilience of strategy under climate-related scenario analysis**	**TCFD Strategy (c); IFRS S2 para 22; ESRS E1-1**	**56.1%**	**Phase 1**
E4	**Climate change**	**Reduction of GHG emissions achieved against a base year**	**GRI 305-5; SBTi progress; ESRS E1-6**	**51.8%**	**Phase 1**
E5	**Climate change**	**Internal carbon price applied in decision-making**	**TCFD Metrics (b); GRI 201-2; ESRS E1-8**	**93.1%**	**Phase 3**
E6	**Energy**	**Share of renewable energy in total energy consumption**	**GRI 302-1; RE100; ESRS E1-5**	**17.3%**	**Current BRSR**
E7	**Impact management**	**Double materiality assessment of impacts, risks and opportunities**	**ESRS 1 and 2; GRI 3-1 and 3-2**	**47.1%**	**Phase 2**
E8	**Biodiversity**	**Impacts on biodiversity and land use, and restoration measures**	**TNFD Impact; GRI 304-1 to 304-4; ESRS E4**	**77.8%**	**Phase 3**
E9	**Biodiversity**	**Nature-related dependencies, impacts, risks and opportunities (LEAP)**	**TNFD LEAP approach; ESRS E4-1**	**93.6%**	**Phase 3**
E10	**Water**	**Commitment to water-positive operations and water stewardship**	**GRI 303-1; CDP Water Security; ESRS E3-1**	**61.1%**	**Future**
E11	**Circular economy**	**Waste diverted from disposal (recovery and recycling)**	**GRI 306-4; EP100; ESRS E5-5**	**35.9%**	**Future**
E12	**Buildings**	**Share of portfolio in green-certified buildings**	**IGBC; LEED; BREEAM certification**	**54.5%**	**Future**
E13	**Circular economy**	**Embodied carbon of products from life-cycle assessment**	**GRI 301; ISO 14044 LCA; ESRS E1-6**	**87.7%**	**Phase 3**
S1	**Supply chain**	**Suppliers assessed through social and environmental audits**	**GRI 414-1; SASB supply-chain audit coverage**	**55.0%**	**Future**
S2	**Human rights**	**Human rights due diligence across the supply chain**	**GRI 414-2; UN Guiding Principles 17-21; ESRS S2**	**6.3%**	**Future**

S3	Supply chain	Proportion of spending on diverse and local suppliers	GRI 204-1; ESRS S2 procurement	58.0%	Future
S4	Own workforce	Gender pay gap between women and men	GRI 405-2; ESRS S1-16; CSRD gender pay gap	58.1%	Phase 1
S5	Own workforce	Ratio of CEO pay to median employee pay	GRI 2-21 annual total compensation ratio	95.4%	Phase 2
S6	Own workforce	Retention of employees twelve months after parental leave	GRI 401-3 parental leave	42.8%	Future
S7	Own workforce	Share of persons with disabilities in the workforce	GRI 405-1; UN Global Compact; ESRS S1-12	50.8%	Future
S8	Own workforce	Independently measured employee engagement score	GRI 401; SASB human-capital engagement	5.0%	Future
S9	Own workforce	Voluntary employee turnover rate by category	GRI 401-1 new hires and turnover	0.9%	Future
G1	Business conduct	Executive remuneration linked to ESG and climate performance	TCFD Governance (b); GRI 2-19; ESRS G1	83.0%	Phase 1
G2	Tax	Country-by-country reporting of tax and economic contribution	GRI 207-4 country-by-country reporting	93.9%	Phase 2
G3	Business conduct	Whistle-blower reports received and resolution rate	GRI 2-16; GRI 205-3; ESRS G1-1	0.1%	Future
G4	Business conduct	Material cybersecurity and data-breach incidents disclosed	SASB data security; GRI 418-1	12.7%	Future
G5	Business conduct	Political contributions and lobbying expenditure	GRI 415-1 political contributions	96.2%	Phase 3
X1	Sustainable finance	Green and sustainable finance portfolio (banks and NBFCs)	PCAF; RBI Sustainable Finance framework	91.4%	Phase 2
X2	Sustainable finance	Share of loan book screened for ESG risk	ESG risk management; GRI 201-2	93.7%	Future
X3	Sustainable finance	Financed avoided emissions enabled for clients	SASB; GHG Protocol avoided emissions	78.9%	Future
X4	Technology	Responsible artificial intelligence governance framework	SASB technology; GRI 418 data governance	86.4%	Future
X5	Technology	Data-centre power usage effectiveness and water usage	GRI 302; SASB TC-SI energy and water	87.9%	Future

Annex C. The complete thirty-two indicator master framework, with exact framework indicators and disclosures, entire data set gap analysis, n equals 500

Source: School of Business Environment entire data set analysis of the NSE Top 500, FY 2024–25. Framework disclosures cite the GRI, IFRS/ISSB, TCFD, TNFD, SBTi, PCAF, RE100 and ESRS standards from which each indicator is drawn.

Annex D. Glossary and abbreviations

The following terms and abbreviations are used throughout this report.

BRSR. Business Responsibility and Sustainability Reporting, the disclosure framework notified by the Securities and Exchange Board of India through which listed companies report against the nine principles.

NGRBC. National Guidelines on Responsible Business Conduct, the nine principles adopted by the Ministry of Corporate Affairs that define responsible business conduct in India.

Essential indicators. The mandatory disclosures that all reporting companies must make under each BRSR principle, capturing baseline practice.

Leadership indicators. The additional, voluntary disclosures under each principle that capture more advanced or forward-looking practice.

Due diligence cycle. The internationally recognised sequence of embedding responsible conduct, identifying and assessing impacts, preventing and mitigating them, remediating, and communicating.

UNGP. The United Nations Guiding Principles on Business and Human Rights, endorsed in 2011, which established the corporate responsibility to conduct human rights due diligence.

OECD Due Diligence Guidance. The 2018 OECD Due Diligence Guidance for Responsible Business Conduct, which generalised the due diligence cycle beyond human rights to the environment, bribery, disclosure and consumer interests.

Reporting boundary. Whether a company reports on a standalone basis (the listed entity alone) or a consolidated basis (including subsidiaries, associates and joint ventures).

Materiality. The identification of the sustainability issues most relevant to a company, distinguishing financial materiality (risk or opportunity to the company) from impact materiality (the company's impact on the issue).

Scope 1, 2 and 3 emissions. Greenhouse gas emissions from a company's direct operations (Scope 1), its purchased energy (Scope 2), and its wider value chain (Scope 3).

LCA. Life-cycle assessment, the analysis of the environmental impacts of a product across its entire life, from raw materials to end of life.

LTIFR. Lost-time injury frequency rate, the number of lost-time injuries per one million person-hours worked, a standard workplace-safety outcome measure.

CSR. Corporate social responsibility, in the Indian context, the statutory obligation under Section 135 of the Companies Act, 2013 for qualifying companies to spend on social development.

POSH. The framework for prevention of sexual harassment of women at the workplace, under which companies disclose complaints and their resolution.

HRDD. Human rights due diligence, the process by which a company identifies, prevents, mitigates and accounts for its human rights impacts.

SIA. Social impact assessment, the formal assessment of the social consequences of a project, particularly for affected communities.

ESG. Environmental, social and governance, the three pillars into which sustainability performance is conventionally grouped.

Annex E. References and sources

The analysis in this report draws on primary disclosure data and on the international frameworks, regulations and guidance referenced throughout. The numbered sources below are cited in the text using the corresponding reference number in square brackets.

Primary data and the national framework

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National commitments and policy context

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[20] Organisation for Economic Co-operation and Development, Responsible Business Outlook 2026, Making Commitments Count.

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[21] Garg, A., Upadhyay, K., Arora, D., Avashia, V., Shah, J. and Gupta, V., Analysis and Insights from ESG Disclosures Submitted by 1012 Indian Businesses under BRSR Guidelines (2022–23), report prepared as part of the NIIF Chair in ESG at the Indian Institute of Management Ahmedabad, 2025.

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NATIONAL RESPONSIBLE BUSINESS OUTLOOK 2026

ABOUT THIS OUTLOOK

The National Responsible Business Outlook 2026 is an annual flagship publication of the School of Business Environment, IICA. It presents a comprehensive, evidence-based assessment of responsible business conduct among India's listed companies, based on the Business Responsibility and Sustainability Reporting (BRSR) disclosures for FY 2024–25.

The Outlook examines performance across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), analyses sectoral practice across twenty-two sectors, benchmarks India's reporting landscape with leading international frameworks, and outlines an evidence-based pathway to enhance the BRSR framework.

It is intended to inform policy dialogue, support corporate action, and contribute to India's ambition of building trusted, inclusive and sustainable enterprises.

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Comprehensive analysis of BRSR disclosures from 1,081 top listed companies, covering performance across nine NGRBC principles.

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