

Nature and Extent of ESG Disclosure in India: A Study of Selected Nifty-200 Companies

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Abstract

The present study aim is an attempt to examine the nature and extent of ESG disclosure by Indian companies. The study has highlighted that ESG disclosure practices are showing an increasing trend in Indian companies. The selected sample has consisted of most representative companies of Nifty-200 index. The nature and extent of ESG disclosure are summarised into 10 themes and 13 Parameters. The data highlights consistent improvement in the nature and expanse of ESG disclosures in India from 2019-20 to 2023-24. While environmental themes, particularly emissions and energy, show the strongest progress, social and governance areas are also advancing steadily. Continued regulatory support, coupled with corporate commitment, will be key to sustaining this momentum and addressing lagging areas such as product quality, data privacy, and biodiversity. Overall, there is a favourable trend toward sustainable business practices as Indian companies are becoming more transparent and aligned with international ESG norms. The most consistent top performers are Reliance Industries Ltd. and Infosys Ltd., demonstrating their leadership and adaptability. Companies such as Pidilite Industries Ltd., SRF Ltd., and Dr Reddy's Laboratories Ltd. emerged strongly after 2021, indicating shifting market dynamics. Despite the dominance of the energy, IT, and financial sectors, chemicals and medicines are becoming significant contributors.

Keywords: ESG disclosure, content analysis, nifty-200 index

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Introduction:

Over the last two decades, economic entities have released ESG data, but this has primarily been limited to sustainability and annual reports that are narrative in nature and lack comprehensive information on ESG performance. It seems that the release of qualitative information prevents stakeholders from receiving sufficient ESG disclosure, which impedes the process of making logical decisions. Since there are no legal requirements for compliance, companies are voluntarily disclosing information about their exposure to and effects on the ESG. Certain indicators that serve as evidence to assess the corporate governance of stakeholders' interactions with ESG disclosure can be used to clearly investigate a company's ESG performance (Boffo & Patalano, 2020). Traditional reporting systems that exclude non-financial information remain prevalent in many countries, despite the growing need for ESG reporting (Bouten et al., 2012). ESG disclosures are becoming more closely tied to performance indicators, with 80% of global CEOs incorporating sustainability into their corporate strategies. (PwC, 2021). KPMG Survey of Sustainability Reporting, 80% of the world's major corporations now publish ESG reports, up from 35% in

2010, reflecting increasing legal requirements and investor expectations. GRI is the most widely used worldwide ESG framework, with around 80% of Indian enterprises in the NIFTY 100 having implemented at least *one* (EY India, 2022). (CRISIL, 2023) highlighted a 60% increase in climate-related disclosures among Indian companies after the introduction of BRSR, with the financial sector leading the adoption. (CDP India, 2021) Documented a rise in voluntary environmental disclosures, with many companies participating in initiatives like the Carbon Disclosure Project (CDP). (TCFD Progress Report, 2022) documented a 50% year-on-year increase in climate-related disclosures, emphasizing companies' focus on carbon emissions, climate risks, and net-zero commitments.

Environmental, social, and governance (ESG) considerations have become increasingly significant when making investment decisions. However, investors frequently complain that there are insufficient firm-level ESG disclosures or that they are of insufficient quality to allow them to make informed investment decisions (Ilhan et al. 2023). The commitment to ESG has increased organisations' social duties, which has influenced the publication of ESG information to broaden stakeholders' knowledge (Carnini Pulino et al., 2022). Many countries have implemented mandatory ESG disclosure laws that require companies to provide high-quality information on ESG issues, either in specialised standalone reports or in conjunction with traditional financial disclosures, to respond to the discrepancy between the supply of ESG information by companies and the demand for it by investors.

Review of Literature

Many companies throughout the world provide some kind of ESG disclosure in response to the demand from stakeholders and investors. The majority of ESG disclosures have always been optional and unaudited, despite the fact that there have been many more in recent years (Christensen et al., 2021). The increased concern and understanding of ESG investing among investors and asset managers reflect its growing acceptance. According to a new survey, 65 percent of Indian corporation's report on ESG issues, compared to 62 percent in Singapore, 53 percent in Hong Kong, and 41 percent in China. The increasing need for more systematic ESG has led to the establishment of multinational programs such as the Global Reporting initiatives and the United Nations Global Compact. (Lydenberg, 2014). The relevance of ESG reporting is explained by Weber (2014) using three rationales: stakeholder management, accountability, and institutional theory. (Clark et al., 2015) found to be strongly aligned with global sustainable development goals, as led by frameworks such as the United Nations Principles for Responsible Investment (UN PRI) and the Task Force on Climate-related Financial Disclosures. (De Villiers et al., 2017) identified institutional investors, regulatory pressures, and corporate reputation as key motivators for ESG disclosure. (Ioannou & Serafeim 2017) found that emerging markets lag in ESG disclosure due to weaker regulatory frameworks but are catching up due to pressure from global investors. (Chen et al., 2018) highlighted significant differences in ESG disclosure across regions, with Europe leading due to stringent regulations and frameworks like the EU Non-Financial Reporting Directive. (Gray et al., 2001) explored early trends in environmental disclosure and its role in shaping stakeholder perceptions of corporate environmental responsibility. (Kolk, 2008) examined social reporting practices and found that labour conditions, community impact, and supply chain sustainability are primary areas of focus. (Bebchuk & Weisbach 2010) showed that companies with robust governance disclosures typically have reduced volatility and greater market valuations. (Narula, 2022) CSR regulations under the Companies Act of 2013 have also led to a surge

in social disclosures, particularly in the areas of community development and employee welfare. (Ghosh *et al.*, 2020) analysed the extent of environmental disclosures among Indian firms and found that most reports focus on energy consumption, waste management, and carbon emissions. However, biodiversity and water risk disclosures are limited. (Mukherjee & Upadhyay, 2022) highlighted that companies in pollution-intensive industries tend to disclose more detailed environmental metrics due to regulatory oversight. (Jain *et al.*, 2022) examined social disclosures in Indian companies and noted an increasing emphasis on workforce diversity, inclusion, employee safety, and CSR activities. (Chakrabarti *et al.*, 2021): Governance disclosures in India have traditionally focused on board composition, independence, and executive remuneration, with improvements seen post-SEBI's corporate governance guidelines. (Rao & Mitra 2020) showed that there was a significant relationship between market performance and governance disclosures, especially for companies with independent boards and ethical governance.

Institutional theory serves as the foundation for ESG reporting, and companies reply to institutional pressures for ESG practices. Accountability explains that companies report on ESG issues because they are accountable to their stakeholders. Weber (2014) the third concept of stakeholder management establishes the link between ESG reporting, financial performance, and returns, in addition to their importance to stakeholders. However, companies cannot disregard other stakeholders' needs (Atan *et al.* 2016). An investor must consider ESG factors while making ethically and responsibly chosen investment. The financial structure of businesses may be significantly impacted by the consideration of these factors (Eccles & Viviers, 2011).

Research Gaps

The literature does not highlight the significant shifts in the nature and extent of ESG disclosures in India, driven by regulatory mandates, global investor expectations and corporate accountability. The present scenario of corporate organizations' ESG incorporation has been the focus of very few studies. There isn't a single study from an Indian viewpoint that has established ESG indicators or conducted a quantitative evaluation of ESG issues. The number of research that empirically assess how proactive business organizations are in disclosing ESG issues is quite few worldwide.

Objective of the Study

In light of the aforementioned review of literature and discussion, the objective of this study is to investigate the nature and extent of ESG disclosure followed by selected Nifty-200 index companies on a theme, parameter, and company level.

Research Methodology

The "Content Analysis" technique was used to assess the nature and extent of ESG Disclosure based on various parameters. Content analysis is the process of converting qualitative information into quantitative data for formal conclusion-making. The key content evaluated in this study is ESG, sustainability, BRS reports, and annual reports. The level of ESG disclosure is measured using an unweighted index. The ESG Disclosure Index is created through literature review, corporate websites, annual reports, ESG and sustainability reports. The unweighted scoring used in this study assigns a company a "1" point for

disclosing an item and a "0" point for not disclosing it. The unweighted scoring method assigns equal weight to each ESG component of the data. An unweighted approach was chosen because it simplifies the analysis, reduces complexity, and can still provide valuable insights. The item-specific disclosure was determined by dividing the total number of companies in the sample by the overall score obtained from both mandatory and voluntary ESG disclosure reports. Similarly, the company-specific score was computed by dividing the overall score received by the company by the aggregate amount of voluntary and compulsory ESG disclosure information.

Data Collection

The ESG, sustainability, BRS, and annual reports issued by companies are the sources of the secondary data pertaining to ESG disclosure. The period selected for the research is from the year 2020 to 2024. Additionally, 200 companies that represent various economic sectors and are part of the Nifty 200 index have been selected for analysis. It is proposed that these firms be more responsive to environmental, social, and governance reporting and transparency. The ESG checklist consists of 160 ESG disclosure statement selected to measure the extent of ESG disclosure.

Empirical Results and Discussion

The analysis of companies' voluntary and mandatory ESG disclosure procedures has been conducted using both themes-wise, parameters-wise and company-wise disclosure. ESG disclosure index components are derived from prior studies and articles.

Themes-Wise ESG Disclosure

Ten main themes-Resource Use, Emissions, Innovations, Workforce, Human Rights, Community, Product Responsibility, Management, Shareholders, CSR strategy are highlighted in the table, which offers insights into the ESG performance of Indian firms. It displays table 1 the number of companies that have disclosed their ESG information as well as the average score for each theme from 2020 to 2024.

Table 1: Themes-Wise ESG Disclosure Index for the Period 2020-2024

Themes	2019-20		2020-21		2021-22		2022-23		2023-24	
	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score
Resource Use	106	8.94	112	9.60	101	11.03	117	11.69	119	11.90
Emissions	99	12.85	90	14.64	104	17.86	98	19.33	98	19.33
Innovations	95	4.58	81	5.15	96	6.34	116	6.86	122	6.97
Workforce	96	12.76	106	13.68	115	14.61	124	15.95	124	15.95
Human Rights	106	4.75	122	4.78	126	4.82	101	5.54	112	5.74
Community	105	4.35	119	4.47	120	4.53	129	4.73	138	4.95
Product Responsibility	102	3.82	107	3.98	111	4.54	118	4.96	102	5.39
Management	98	6.38	104	6.64	108	7.55	102	8.56	104	8.90
Shareholders	62	2.10	72	2.15	98	2.49	119	2.67	119	2.71
CSR strategy	113	2.65	126	2.84	137	2.91	145	2.99	145	2.99

The number of companies reporting on Resource Use has increased from 106 in 2019-20 to 119 in 2023-24. This indicates that resource management is getting growing importance and that more companies realise how crucial transparency is in this field. Over time, the average Resource Use score increased substantially, increasing from 8.94 in 2019–20 to 11.90 in 2023–24. This implies that during this period, firms have disclosed their efforts more effectively and adopted more sustainable practices. The average score and the number of reporting companies have both steadily increased, indicating a positive trend in corporate responsibility towards sustainable practices and effective resource usage.

Emissions were reported by 99 enterprises in 2019–20, 104 in 2021–22, and then a minor decrease in 2023–24. Even while there hasn't been much of an increase overall, the trend indicates that a significant number of businesses still give emissions data top priority. In 2022–2023 and 2023–2024, the average score for emissions increased significantly from 12.85 in 2019–20 to 19.33. This shows that firms are becoming more dedicated to cutting emissions and improving their environmental performance. The high average score in subsequent years indicates that reporting and emissions control have improved. The rise in average emissions scores shows that while the number of organizations reporting emissions may not have increased significantly, those that do are likely improving their disclosures and emissions practices over time.

The number of companies that reported on innovations increased significantly from 95 in 2019–20 to 122 in 2023–2024. This trend is especially noticeable from 2021–2022, indicate that companies are becoming increasingly involved in showing innovations, probably in fields like clean technologies or sustainable business practices. Innovation average score increased steadily as well, rising from 4.58 in 2019–20 to 6.97 in 2023–24. This steady increase shows that there has been progress and that corporations are likely becoming more adept at integrating and disclosing these innovations, even though they are still in the early stages of applying novel environmental policies. More companies are concentrating on innovation as a major factor in enhancing environmental sustainability, as evidenced by the consistent increase in the number of businesses reporting on innovations and the rise in average scores.

The number of cases has steadily increased from 96 in 2019-20 to 124 in 2022-23, representing a 29.17% growth over four years. The consistent rise in the average score demonstrates improved performance in workforce-related aspects, such as employee satisfaction, training, retention, or other measures contributing to workforce excellence. Workforce has one of the highest average scores among all themes, highlighting it as a priority area for the organization. New initiatives such as enhanced employee wellness programs, improved training and development, and diversity and inclusion strategies should be explored to drive further growth.

The number of companies who disclose product responsibility information varies. Product Responsibility was recorded by 102 companies in 2019–20, 118 in 2021–22, and then declined in 2023–24. The scores gradually increased from 3.82 to 5.39, indicating advancements in guaranteeing the quality, safety, and satisfaction of the products. The drop in participation in 2023–2024 raises the possibility of difficulties sustaining involvement in spite of improving results. Growing responsibility and accountability in product management are reflected in the steady score improvement. The drop in participation highlights the necessity of looking at engagement barriers.

The number of participants increased from 62 in 2019–20 to 119 in 2023–24, suggesting that shareholder involvement is receiving more attention. Although participation has increased, scores have remained very low, increasing just slightly from 2.10 to 2.71. The sluggish score improvement indicates that although shareholder engagement is increasing, these programs' efficacy or quality might be greatly improved. The poor scores point to an issue that needs careful consideration.

CSR Strategy increased consistently, from 113 in 2019-20 to 145 in 2023-24, making it one of the most popular themes. The average score increased progressively from 2.65 to 2.99, but remained relatively low despite increased engagement. The consistent increase in participation indicates that companies are giving CSR strategy top priority. The low average scores, however, show that strategy creation and quantifiable results need to be better aligned.

The community steadily expanded, rising from 105 in 2019–20 to 138 in 2023–24. A little improvement in scores from 4.35 to 4.955 indicates that community engagement efforts are making some headway. There is potential for greater impact and performance improvements, but there is also room for expanding awareness, as evidenced by the consistent rise in participation and slight score improvements.

Parameter-wise ESG Disclosure

Table 2 shows 23 parameters, including Energy, Water Management, Sustainable Packaging, Environmental Supply Chain, Emissions, Waste Management, Biodiversity Environmental Management Systems, Product Innovation, Green Revenues, Research and Development and Capital Expenditures, Diversity and Inclusion, Career Development and Training, Working Conditions, Health and Safety, Human Rights, Community, Responsible Marketing, Product Quality, Data Privacy, Structure Compensation, Shareholders, and CSR strategy. It also displays the average score for each parameter from 2020 to 2024, as well as the number of companies who have publicly disclosed their ESG information.

Table 2: Parameter-Wise ESG Disclosure Index for the Period 2020-2024

Parameters	2019-20		2020-21		2021-22		2022-23		2023-24	
	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score	No.	Avg. Score
Energy	118	3.97	85	4.12	104	4.51	120	4.78	123	4.9
Water	94	2.61	110	2.86	99	3.31	108	3.56	116	3.70
Sustainable packaging	55	1.07	59	1.08	73	1.185	76	1.21	81	1.25
Environmental supply chain	82	1.31	70	1.53	94	2.02	101	2.13	115	2.14
Emissions	91	4.41	112	4.99	91	6.39	105	6.77	111	6.97
Waste	85	4.2	92	4.73	102	5.12	118	5.74	120	5.73
Biodiversity	106	1.97	82	2.45	110	3.47	127	3.72	127	3.78
Environmental Management Systems	90	2.265	101	2.46	129	2.87	133	3.09	140	3.1
Product innovation	70	1.275	79	1.34	103	1.57	151	1.88	154	1.91
Green revenues, research and development and capital expenditures	89	3.31	103	3.92	130	4.77	132	4.98	80	5.07
Diversity and Inclusion	112	2.50	120	2.96	122	2.98	136	3.45	141	3.69
Career Development and Training	105	1.63	108	1.78	114	1.94	129	2.41	129	2.41
Working Conditions	113	3.90	116	3.98	116	3.98	103	4.40	110	4.52
Health and Safety	110	4.50	115	4.61	123	5.40	135	5.88	135	5.98
Human Rights	106	4.75	122	4.78	126	4.82	101	5.54	112	5.74
Community	105	4.35	119	4.47	120	4.53	129	4.73	138	4.95
Responsible Marketing	83	1.86	96	2.18	119	2.72	125	2.93	128	2.99
Product Quality	75	0.45	75	0.45	80	0.54	89	0.65	100	0.78
Data Privacy	62	1.18	77	1.33	83	1.45	93	1.65	98	1.72
Structure (independence, diversity, committees)	96	5.37	102	5.49	115	6.63	104	7.33	112	7.62
Compensation	101	0.70	108	0.75	116	0.81	120	0.87	126	0.93
Shareholders	62	2.115	72	2.28	98	2.585	119	2.675	119	2.71
CSR strategy	113	2.55	126	2.835	137	2.92	145	2.99	145	2.99

The number of companies reporting energy use has steadily increased, rising from 118 in 2019-20 to 123 in 2023-24. An improving performance or engagement in energy-related sustainability is indicated by the average score, which steadily improved from 3.97 in 2019-20 to 4.9 in 2023-24. In 2020-2021, the number of firms reporting on energy decreases from 118 to 85. This could be the result of external factors like business interruptions, modifications to reporting guidelines, enterprises focussing on more immediate sustainability challenges. The average score rose from 3.97 to 4.12 in spite of this decline in reporting, which would mean that the companies that kept reporting were doing better in terms of energy-related sustainability, which raised the average score. Subsequently, average scores and the number of reporting companies have been increasing, reflecting a growing emphasis on energy-related sustainability across a wide range of companies, as well as the development of methods or technologies related to energy efficiency, renewable energy, and emissions reduction.

Increases over time, from 94 in 2019-20 to 116 in 2023-24, showing more emphasis on water management. The average score rises from 2.61 in 2019-20 to 3.70 in 2023-2024. However, the growth is more gradual than in Energy. The average score is steadily improving, but at a slower rate than in Energy. This demonstrates that water management methods are constantly improving, however there is still time for improvement in comparison to other sustainability areas.

The number of observations is gradually increasing, reflecting the growing focus on packaging sustainability. However, the average score is very low and is increasing at a slow rate over time. This shows that companies are starting to pay more attention to sustainable packaging. Only a slight improvement has been made in sustainable packaging, and more efforts are needed to accelerate innovation and adoption of sustainable materials.

The number of observations shows a steady increase, suggesting greater attention to the environmental impact of supply chains. The average score has shown a more significant increase compared to other areas, reflecting improved environmental practices in supply chain management.

The number of data varies but remains reasonably high, indicating that emissions continue to be a major focus. The average score shows impressive growth, indicating substantial improvements in emission reduction efforts, possibly driven by regulations, technology adoption, or corporate sustainability goals. Emissions management is a major success area, with significant and consistent improvements in both performance and monitoring.

The number of observations has been increasing steadily, showing growing interest in waste management. The average score continues to rise, indicating improved practices, likely in waste reduction, recycling, or circular economy initiatives. Waste management shows consistent improvements and is a high-performing area of sustainability.

The number of data varies significantly but has steadily increased, reflecting an increasing interest in biodiversity. Although it continues to trail behind other sectors in terms of overall performance, the average score indicates consistent progress. Biodiversity is gaining traction, with noticeable improvements, but it remains an area where further attention and resources may be required to achieve faster progress.

The number of companies is gradually increasing, indicating a growing interest in inclusion and diversity. The scores have steadily improved, which is positive. The overall score of 3.69 indicates that performance was moderate and ongoing efforts may be effective but further support is needed. Training, awareness campaigns, and inclusive practices should be the focus of more company activities.

The number of firms fluctuates but remains relatively substantial, indicating that Career Development and Training continue to receive significant attention. This stage indicates either a lack of effective programs or insufficient resources devoted to career advancement. Companies should introduce workshops for skill development and mentoring initiatives as well as encourage personal development plans and leadership training.

The number of firms vary but stays at a high level, suggesting that working conditions continue to be a major concern. A steady rise in scores suggests that the work environment is being managed well. The firm should maintain present standards while focussing on specific response areas for future growth.

There is variation in the number of organizations that reveal health and safety information. 110 businesses reported Product Responsibility in 2019–20, 115 in 2021–22, and 135 in 2023–24. The ratings steadily increased from 4.50 to 5.98, showing that exceptional performance in health and safety management is regularly reflected in the scores. Its nearly perfect final score of 5.98 highlights its institutional capability. To stay at the top in this field, concentrate on innovation and technology.

There were 112 firms reporting on human rights in 2023–2024, up from 106 in 2019–20. This indicate that human management is becoming more and more important, and that more companies realise the importance of transparency in this area. The average score increased progressively from 4.75 in 2019–20 to 5.74 in 2023–24, indicating a rising performance or engagement in sustainability related to human rights. The constant rise suggests that human rights practices have been steadily improving. The considerable increase from 5.54 to 5.74 indicates a strong recent effort or policy improvement. This trajectory will be sustained by ongoing investments in policy strengthening and awareness-raising.

The scores increased from 83 to 128, while the respective scores increased from 1.86 to 2.99. This shows that the parameter is trending upward. The increase in scores is moderate but steady, demonstrating a continued commitment to appropriate marketing techniques. Companies should identify and expand specific activities that promote improvement. Companies should also concentrate on new marketing trends like sustainability and personalisation in order to maintain growth.

The score rises from 75 to 100 with a modest rise in product quality performance (0.45 to 0.78). The progress is slower than other parameters. Companies must focus more on product quality because its growth rate is slow. To innovate and improve product features, research and development expenditures should be spent. Businesses should increase their monitoring and quality assurance systems and conduct competitive benchmarking to identify quality gaps.

The number of companies that report data privacy criteria has increased steadily (from 62 to 98), with the average value increasing (from 1.18 to 1.72), indicating improvements in data privacy, growing awareness and compliance with data protection standards. Companies need to stay updated with global data privacy

regulations (e.g., GDPR, CCPA) to ensure compliance and increased transparency about how data is used to gain customer trust.

The structure parameter is trending upward, indicating advancements in structural elements including committee efficacy, diversity, and independence. The most dramatic rise occurs between 102 and 115 (5.49 and 6.63), suggesting that there has been substantial development during this time. The subsequent step-effect, which shows a slow increase from 7.33 to 7.62, may be a sign of stabilisation or decreasing returns in this sector. Firms should prioritise maintaining high performance in independence, diversity, and committees by evaluating existing policies and identifying areas for further incremental innovation, as well as considering implementing enhanced diversity and inclusion training or committee roles to improve governance.

Improvements in the compensation package are shown by steady increases in the compensation parameters. The rate of increase looks to be consistent and proportional, indicating a systematic and possibly well-managed compensation scheme. To maintain fairness and competitiveness, companies should ensure that remuneration increases are consistent with organisational performance and market benchmarks. It should be considered to determine how satisfied employees are with these changes and to identify non-monetary benefits that supplement monetary compensation.

The data presented by corporations regarding governance (2.115 → 2.585) indicates a significant rise in profit or shareholder participation. Therefore, a stabilisation phase is provided by the rise in the number of businesses in 2022–2023 and 2023–2024. In addition to exploring new measures like share buybacks or dividend modifications to sustain shareholder trust during the stabilisation period and the company should ensure regular interaction and transparency in business decisions.

CSR strategy increased gradually from 113 in 2019-20 to 145 in 2023-24, making it one of the most popular subjects. The average score increased from 2.65 to 2.99, but it remained relatively low despite higher participation. This implies that CSR initiatives are strong and consistent with societal standards and corporate goals. Momentum should be sustained by increasing projects and CSR strategies, particularly in areas such as sustainability, community development, and ethical behaviours. Consider publishing thorough impact reports to demonstrate CSR achievements and attract socially conscious investors.

Company-wise ESG Disclosure Score

The mean score companies which have revealed ESG disclosure in annual reports, ESG and Sustainability during the year 2020–2024 are expressed in Table 3.

Table 3: Company-Wise ESG Disclosure Index Score for the Period 2020-2024

S. No.	Company Name	2020	Company Name	2021	Company Name	2022	Company Name	2023	Company Name	2024
1.	Infosys Ltd.	67.65	Reliance Industries Ltd.	72.06	Oil & Natural Gas Corp.	77.94	Reliance Industries Ltd.	82.35	Reliance Industries Ltd.	85.29
2.	Reliance Industries Ltd.	66.18	Oil & Natural Gas Corp.	69.12	Reliance Industries Ltd.	76.47	Infosys Ltd.	79.41	Infosys Ltd.	82.35
3.	Oil & Natural Gas Corp.	64.71	Infosys Ltd.	67.65	Indian Oil Corporation Ltd.	76.47	Oil & Natural Gas Corp.	77.94	Oil & Natural Gas Corp.	79.41
4.	State Bank of India	63.24	Petronet LNG Ltd.	66.18	Infosys Ltd.	73.53	Indian Oil Corporation Ltd.	77.94	Indian Oil Corporation Ltd.	77.94
5.	Tata Consultancy Services Ltd.	61.76	Gujarat Gas Ltd.	66.18	Larsen and Toubro Ltd.	73.53	State Bank of India	76.47	State Bank of India	76.47
6.	Adani Total Gas Ltd	58.82	State Bank of India	63.24	GAIL (India) Ltd.	73.53	Larsen and Toubro Ltd.	75.00	Pidilite Industries Ltd.	76.47
7.	Larsen & Toubro Ltd	58.82	Tata Consultancy Services Ltd.	63.24	SRF LTD.	72.06	GAIL (India) Ltd.	75.00	Larsen and Toubro Ltd.	75.00
8.	Coal India ltd.	57.35	Coal India ltd.	63.24	Pidilite Industries Ltd.	70.59	SRF LTD.	75.00	GAIL (India) Ltd.	75.00
9.	Oil India Ltd.	57.35	Pidilite Industries Ltd.	63.24	Dr. Reddy's Laboratories Ltd.	70.59	Pidilite Industries Ltd.	75.00	SRF LTD.	75.00
10.	UltraTech Cement	54.41	Larsen and Toubro Ltd.	61.76	Gujarat Gas Ltd.	69.12	Dr. Reddy's Laboratories Ltd.	75.00	Dr. Reddy's Laboratories Ltd.	75.00

The range of the mean ESG disclosure in the year 2020 varies from 67.65 (Infosys ltd.) to 13.24 (Chola. Invest. and Fin. Com. Ltd).The with better performance on ESG front are the leading corporations environmental disclosures score is highest in 2019, like Infosys Ltd (67.65), Reliance Industries Ltd (66.18), Oil & Natural Gas Corporation (64.71), State Bank of India (63.24), Tata Consultancy Services Ltd (61.76), Larsen & Toubro Ltd (58.82), Adani Total Gas (58.82) Ltd, Coal India ltd (57.35), Oil India Ltd (57.35), UltraTech cement Ltd (57.41). These companies have taken lead in Environmental disclosure activities in the Indian corporate world over a while. Infosys ltd, Reliance industries and oil and natural gas corporation ltd are in the first, second and third position by attaining the first, second and third highest mean score of 67.65, 66.18, 64.71 each. On the bottom side, the Chola. Invest. and Fin. Com. Ltd is the least performer with having average disclosure of 13.24. The least disclosing companies are Poonawalla Fincorp Ltd (14.71), PB Fintech Ltd (16.18), L&T Finance Ltd (17.65), Max Healthcare Institute Ltd (19.12). It appears that companies that are more vulnerable to environmental degradation viz. Asian Paints; Dr. Reddy's Laboratories; Hindustan Petroleum Corporation; SRF Ltd; Bharat Petroleum Corporation; Vedanta Ltd; AC C Ltd; GAIL (India) Ltd. Indian Oil Corporation Ltd. Adani Energy Solutions Ltd. Adani Green Energy Ltd are showing less accountability to environment. The range of the mean E disclosure in the year 2021 varies from 72.06 (Reliance ltd.) to 14.71 (Chola. Invest. and Fin. Com. Ltd).

The with better performance on ESG front are the leading firm's environmental disclosures score is highest in 2021, like Oil & Natural Gas Corp Ltd (69.12), Infosys Ltd (67.65), Petronet LNG Ltd (66.18), Gujarat Gas Ltd. (66.18), State Bank of India (63.24), Tata Consultancy Services Ltd. (63.24), Pidilite Industries Ltd (63.24) Ltd, Coal India (63.24). These companies have taken lead in Environmental disclosure activities in the Indian corporate world over a while. Reliance industries, oil and natural gas corporation and Infosys ltd

are in the first, second and third position by attaining the first, second and third highest mean score of 72.06, 69.12, 67.65 each. On the bottom side, the Chola. Invest. and Fin. Com. Ltd is the least performer with having average disclosure of 14.71. The least disclosing companies are PB Fintech Ltd (16.18), Oberoi Realty Ltd (17.65), Jio Financial Services Ltd (20.59), Max Healthcare Institute Ltd (22.06).

The top three positions are continuously held by Reliance Industries Ltd. from 2020 and 2024. It retains the top rank in 2021, 2023, and 2024, demonstrating its continued expansion and market importance. Infosys Ltd.'s rankings have been steadily improving. It holds the top spot in 2020 and comes in second in 2023 and 2024. This suggests that technology and IT services are performing well. ONGC consistently ranks in the top three, demonstrating a strong and constant demand for energy resources. It ranks top in 2022, indicating a peak year, with minor decreases in 2023 and 2024. Companies such as Pidilite Industries Ltd., State Bank of India, and Indian Oil Corporation Ltd. have demonstrated consistent progress. Indian Oil Corporation demonstrated its increasing market relevance by rising to third place in 2023 and 2024. In 2022, Pidilite Industries made it into the top 10, and it continued increasing in the following years. Coal India Ltd. and Oil India Ltd. have seen a constant slide in ranks, with Coal India falling from eighth place in 2020 to outside the top ten by 2024. As the globe converts to greener energy, established energy industries are likely to face challenges. Other industries, like as cement (UltraTech Cement) and pharmaceuticals (Dr. Reddy's Laboratories), remain relevant even though energy and IT dominate the top rankings. Dr. Reddy's Laboratories consistently ranks in the top 10 in 2022, demonstrating the growing significance of healthcare. Larsen & Toubro Ltd. and GAIL (India) Ltd. frequently change positions, suggesting varying success in the infrastructure and natural gas industries.

Companies such as Reliance Industries Ltd., ONGC, and Indian Oil Corporation consistently rank high, demonstrating energy's market dominance. Diversified energy providers like Reliance are replacing more established ones like Coal India Ltd., indicating a change in the energy landscape. Tata Consultancy Services (TCS) and Infosys Ltd. are two companies in the tech industry that are growing steadily. TCS's ranking drops after 2021, whereas Infosys performs continuously. Significant growth is seen by Pidilite Industries Ltd., which breaks into the top 10 in 2022 and moves up to sixth position by 2024. SRF Ltd. makes significant success, placing in the top ten by 2022 and remaining there until 2024. The consistent decline in Coal India Ltd. and Oil India Ltd. is indicative of the global trend away from coal and conventional fossil fuels and towards greener energy sources. The increasing focus on healthcare and pharmaceuticals after the pandemic is shown in Dr Reddy's Laboratories Ltd.'s ascent into the top 10 in 2022 and continued stability.

Conclusion

The present study is an attempt to examine the nature and extent of ESG disclosure by Indian companies. The study has highlighted that ESG disclosure practices are showing an increasing trend in Indian companies. The selected sample has consisted of most representative companies of Nifty-200 index. The nature and extent of ESG disclosure are summarised into 10 themes. The findings of the current study shows that ESG disclosures in India are steadily increasing across all themes. Companies are rapidly recognising the value of ESG reporting, with a continuous increase in the volume and quality of disclosures. The most significant improvements in resource consumption and emissions have occurred, demonstrating India's commitment to global climate goals. Social disclosures, such as staff well-being and community development, have steadily improved, showing a shift towards corporate responsibility. While governance

and shareholder participation have increased, they remain underdeveloped in comparison to environmental and social issues. Every parameter shows an upward trend, reflecting a maturing ESG landscape. Environmental disclosures exhibit the most significant progress, followed by social and governance aspects. Indian regulations, including BRSR and CSR mandates, have driven substantial improvements in ESG disclosures, particularly in emissions, energy, and workforce management. Biodiversity and sustainable packaging are gaining traction but remain in nascent stages. Governance aspects like data privacy and executive compensation are showing steady improvement but need more attention. Disclosures related to emissions, waste, and energy lead in quality and coverage, driven by global climate goals and investor pressure. Product quality and innovation, while improving, still require significant development to meet global benchmarks. Data privacy, though improving, needs further attention in light of increasing cyber risks. Traditional energy firms like Coal India have fallen in the ranks, reflecting changes in the industry as a whole, while growing pharmaceutical and infrastructure companies indicate diversification. The data represent a competitive landscape characterised by Reliance Industries' dominance, consistent development in IT (Infosys), and energy sustainability (ONGC). Emerging industries such as Dr. Reddy's Healthcare and Pidilite Chemicals indicate changing market preferences. The results of the present study also signify that ESG disclosure can escort to enhanced company performance and consequently, promote the significance of ESG disclosure. The outcomes of the present study may motivate business managers to execute ESG activities. These ESG initiatives may facilitate in the development of competitive advantages and sustainable growth of the company as well as the nation. It is recommended that the Indian companies should rely upon quantitative aspects of the disclosure instead of qualitative disclosure aspect. This will pave the way for enhancement of quality, productivity and sustainable growth of the companies. While progress has been remarkable, challenges such as standardisation, resource constraints and greenwashing remain.

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