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The Evolution of Environmental, Social and Governance (ESG) Disclosures in India: A Regulator Perspective

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ABSTRACT

In recent times, there has been a momentous increase in investor interest towards Environmental, Social and Governance (ESG) Investing globally. The COVID 19 pandemic made ESG investing more mainstream as it acted as a wakeup call to decision makers to follow a sustainable business models and to investors to prioritize a more approach sustainable approach towards investing. The rise in interest towards ESG investing has created a demand for ESG disclosures, rankings and ratings. At present, there is no universal standard governing ESG disclosures made by companies. This paper aims at analysing the evolution ESG Disclosures in India from the perspective of the Securities and Exchange Board of India (SEBI). The paper also compares ESG reporting under SEBI's Business Responsibility and Sustainability Report (BRSR) with that of its predecessor, the Business Responsibility Report (BRR).

Keywords – ESG Investing , ESG disclosures, Responsible Investing, Corporate Social Responsibility

INTRODUCTION

Climate change mitigation and transitioning towards inclusive growth and sustainable development have become global issues in recent times. This is evidenced by the setting up of the United Nations Sustainable Development Goals (SDG). As the SDGs are fast approaching their 2030 deadline, there is now a greater call for businesses to align their strategies to these goals (Hajer et al.,2015; Lucci, 2012).

The concept of Environmental, Social and Governance (ESG) was first coined in 2004 in a landmark study called "Who Cares Wins" under the United Nations Global Compact which paved way for the United Nations Principles of Responsible Investing (UNPRI). The UNPRI promotes the incorporation of ESG factors into portfolio analysis and decision-making processes and ESG disclosures by corporate organisations that seek investments.

The interest in ESG disclosures has increased as investors and other stakeholders demand for non-financial information beyond the quantitative information available in financial statements (Albitar et al., 2020; Mughal et al., 2020). The COVID 19 pandemic made ESG investing more mainstream and studies have evinced that investors (Starks et al., 2017; Ferriani and Natoli, 2020) factor in ESG factors and prefer low-ESG-risk funds.

There has been a appreciable growth in ESG integration as a sustainable strategy. A Global Sustainable Investment Review (GSIR) 2018 report states that ESG integration in assets have grown by 69% over the past two years. This reflects that even asset managers are also integrating ESG factors into investment decisions (Jemel-Fronetty et al., 2011; Friede et al., 2015).

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The move towards ESG disclosures has not been solely driven by investor sentiment and asset managers alone. Over the years, government regulations in this field has paved the way towards standardisation of ESG disclosures (Eckhart, 2020). In India, the Securities and Exchange Board of India (SEBI)., the market regulator, makes ESG related disclosures mandatory under its Business Responsibility and Sustainability Report (BRSR) for the top 1000 listed companies in India starting from the financial year 2022-23 onwards.

The purpose of this paper is to study the evolution of ESG disclosures in India from a regulators perspective and also compare the current Business Responsibility and Sustainability Report mandated by SEBI with the previously mandated SEBI Business Responsibility Report (BRR)

REVIEW OF LITERATURE

The ESG framework comprises of environmental factors relating to how a company operates within the natural environment, social factors referring to a company's impact on its stakeholders and governance factors that encompass corporate governance and business integrity (UNGC, 2004). Though there is no standardised ESG reporting framework, there are numerous inter-governmental and non-profit organisations that have provided ESG reporting frameworks and recommendations for the same. Some key sustainability standards and reporting frameworks have been provided by the Global Reporting Initiative, International Integrated Reporting Council, Sustainability Accounting Standards Board, the Task Force on Climate-related Financial Disclosures and the Carbon Disclosure Project (EY, 2021).

There is a lack of standardisation amongst these various ESG reporting frameworks. Though some of the frameworks are consolidations of another or are based one another, it is still an 'alphabet soup' in reporting and measuring (Liang and Chang, 2022). It is opined that corporates cannot effectively address climate change if there is commonly agreed reporting standard (Tett,2020) and having multiple frameworks causes 'reporting fatigue' due to the need to meet multiple information demands (Pavoni,2020). The extent of disclosure of ESG related information is determined by level of concentrated ownership, firm size, having sustainability reports audited by a Big 4 accounting firm and nature of Industry (Chung et al., 2023).

Garg et al. (2025) analyzed BRSR disclosures from 1,012 Indian companies for FY2022–23, the first mandatory cycle. Firms disclosed roughly 72% of indicators on average, but voluntary "leadership" reporting lagged mandatory "essential" reporting. Disclosure was strongest on stakeholder, human-rights, employee-wellbeing, and consumer principles, and weakest on inclusive growth, public policy, and business ethics. Only 17.7% made explicit Net Zero commitments, concentrated in low-emission sectors rather than high-emitting ones like Power and Oil & Gas. Among committed firms, only half increased renewable energy use. The authors recommend third-party verification, stronger value-chain disclosure, standardized formats, and a centralized SEBI data repository.

Research Design

This study is descriptive in nature and relies on secondary data from reports, circulars and sustainability reporting guidelines published by the Securities and Exchange Board of India (SEBI).

The Evolution and Rise of ESG Disclosures in India

Figure 1: Evolution of ESG Disclosures under the Securities and Exchange Board of India (SEBI)

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Business Responsibility Report (BRR)

The first move towards standardisation of Environmental, Social and Governance Reporting in India came in the form of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) announced by the Ministry of Corporate Affairs, Government of India in 2011. These guidelines were developed through a multi-stakeholder consultation process involving various stakeholders, including business associations, civil society organizations, government agencies, and academic institutions. The guidelines are not legally binding, but they provide a framework for companies to assess their own practices and make improvements where necessary.

The guidelines covered a wide range of issues related to social, environmental, and economic responsibility and also contained a structured business responsibility report (BRR) format (MCA, 2011).

In 2012, the Securities and Exchange Board of India (SEBI), mandated that the top 100 listed companies, based on market capitalisation, on the Bombay Stock Exchange and the National Stock Exchange were required to include Business Responsibility Reports as part of their Annual Reports (SEBI, 2012). The disclosure of BRR by other listed entities was made voluntary. Furthermore, those listed entities that were already submitting sustainability reports based on international frameworks to overseas regulatory agencies/stakeholders were not required to prepare and report a separate BRR.

The following are the BRR contents mandated by SEBI:

General Information: This includes the name, address, and nature of business of the company, along with its financial performance and other relevant information.

Environmental Performance: This section should cover the company's environmental policies, programs, and initiatives, including energy conservation, water conservation, waste management, and emissions reduction. Companies are also required to disclose their carbon footprint and their strategies to mitigate climate change risks.

Social Performance: This section should cover the company's social policies, programs, and initiatives, including those related to human rights, labour practices, consumer protection, and community engagement. Companies are also required to disclose their efforts to promote diversity and inclusion within their workforce and supply chain.

Governance Performance: This section should cover the company's governance policies, programs, and initiatives, including those related to board composition, risk management, and stakeholder engagement. Companies are also required to disclose their compliance with applicable laws and regulations and their efforts to promote ethical business practices.

Stakeholder Engagement: This section should cover the company's engagement with its stakeholders, including shareholders, employees, customers, suppliers, and communities. Companies are required to disclose

The following are the nine principles of the NVGs on which the BRR is based on:

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability;

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;

Principle 3: Businesses should promote the well- being of all the employees;

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized;

Principle 5: Businesses should respect and promote human right;

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Principle 6: Businesses should respect, protect and make efforts to restore the environment;

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner;

Principle 8: Businesses should support inclusive growth and equitable development; and

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

In 2015, SEBI prescribed the format for the BRR with respect to ESG parameters and the BRR became part of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The earlier 2012 circular was rescinded and the applicability for mandatory BRR disclosure in Annual Reports was widened to include the top 500 listed entities based on market capitalisation.

SEBI furthered the ESG disclosure cause in 2017 by issuing a recommendation for the top 500 listed entities to adopt Integrated Reporting on a voluntary basis and in 2019, made it mandatory for the top 1000 listed entities based on market capitalisation to prepare BRR as part Annual Reports.

Business Responsibility and Sustainability Report (BRSR)

With the introduction of the National Guidelines on Responsible Business Conduct (NGRBCs) by the MCA in 2019 and the growing demand for ESG related disclosures, SEBI introduced new ESG reporting parameters in the form of Business Responsibility and Sustainability Report (BRSR) in 2021. The new BRSR framework is based on the nine NGRBC principles, and was made as a voluntary report for the financial year 2021-22 but as a mandatory report for the top 1000 listed entities, based on market capitalisation, from the financial year 2022-23 onwards.

Reporting under the BRSR is categorised according to the nine principles of the NGRBC with further sub-divisions under each principle into mandatory essential indicators and voluntary leadership indicators (see Fig 2)

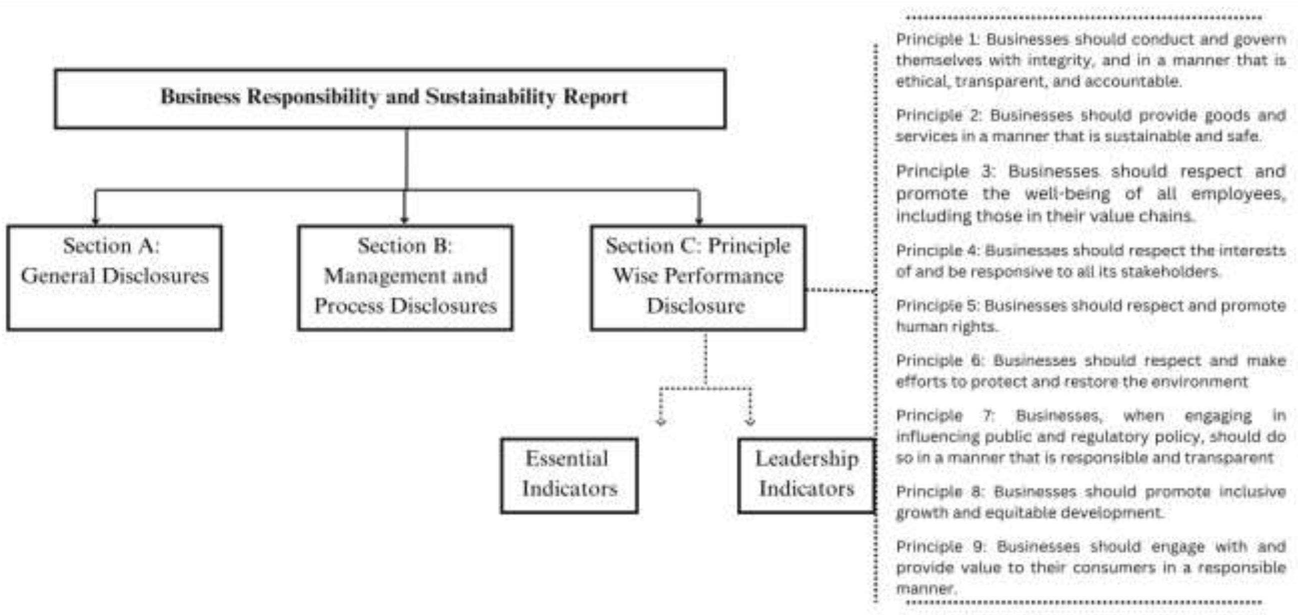

Figure 2: Structure of Business responsibility and Sustainability Report

Source: Adapted from SEBI Guidance Note for Business Responsibility and Sustainability Report Format

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Under the BRSR, entities are required to make material ESG disclosures pertaining to risks and opportunities, mitigation and adaptation approaches to risk and the financial implications of the same (PTI, 2021).

In order to improve assurance of sustainability disclosures and streamline ESG Disclosures, ESG Ratings and ESG Investing, the BRSR was revamped to form BRSR Core in March 2023. The BRSR Core is based on select Key Performance Indicators(KPIs) under each of the ESG factors. The BRSR Core was developed based on having quantifiable and outcome oriented KPIs, relevant attributes, and comparability across jurisdictions (SEBI, 2023). Specifically, the 49 measurable KPIs are focused mainly on social and climate metrics.

BRSR Core is more stringent that the BRSR as it mandates third party reasonable assurance. While the BRSR includes both quantitative and qualitative data, BRSR Core selects only numeric indicators and does not include descriptive statements. The standardisation of quantitative KPIs facilitates easier cross company comparisons. The BRSR Core includes ESG disclosures across the value chain – both upstream and downstream.

Indicated below is the glide path approach adopted by SEBI in making the new BRSR Core part of mandatory filings (see Fig 3)

Figure 3: Glide Path Approach in Implementation of BRSR Core

Source: (SEBI, 2023)

In 2024, SEBI introduced Industry Standards for BRSR Core reporting, developed by the Industry Standards Forum (ASSOCHAM, FICCI, and CII). By giving companies a shared methodology, these standards make disclosures far more consistent and comparable across reporters (SEBI, 2024).

#	BRSR Core attribute	Representative KPIs	NGRBC principle
1	GHG footprint	Total Scope 1 and Scope 2 emissions (with gas-wise breakup — CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3), plus emission intensity per rupee of turnover (and PPP-adjusted)	P6 — Environment
2	Water footprint	Total water withdrawal, consumption and discharge; water intensity ratios	P6 — Environment
3	Energy footprint	Total energy consumed, renewable vs non-renewable split, energy intensity	P6 — Environment
4	Embracing circularity (waste)	Waste generated by category — plastic, e-waste, bio-medical, construction & demolition, battery, radioactive, other hazardous; waste recovered (recycled/reused) and disposed by method	P6 — Environment
5	Enhancing employee wellbeing & safety	Spending on employee/worker wellbeing as % of revenue; occupational health & safety metrics (e.g. safety incidents, fatalities)	P3 — Employee wellbeing
6	Enabling gender	Gross wages paid to women as % of total wages; complaints on POSH / sexual harassment	P5 — Human rights

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	diversity in business		
7	Enabling inclusive development	Job creation in smaller towns (wages paid to people in smaller towns as % of total); input sourced from MSMEs / small producers	P8 — Inclusive & equitable development
8	Fairness in engaging with customers & suppliers	Instances of data breaches, % involving PII; consumer complaints on data privacy / cyber security	P9 — Consumer value
9	Openness of business	Concentration of purchases/sales via trading houses, dealers and related parties; loans/advances to related parties; share of related-party transactions	P1 — Ethics, transparency & accountability

Table 1: Mapping of BRSR Core attribute with NGRBC principle

In 2025, SEBI issued a circular that effected partial modifications to the relevant provisions of SEBI's Master Circular for compliance with the Listing Obligations and Disclosure Requirements Regulations (LODR) and gave effect to recommendations of the Expert Committee that the SEBI Board had approved at its meeting of 18 December 2024. The revisions were directed principally towards easing the compliance burden on listed entities. (SEBI, 2025). Five substantive changes are of particular note

First, the Circular introduced *assessment* as a permissible alternative to *assurance*. The original framework mandated third-party assurance of BRSR Core disclosures. Now, listed entities may elect either third-party assessment or assurance, with "assessment" defined as a third-party evaluation conducted in accordance with standards developed by the Industry Standards Forum (ISF) in consultation with SEBI. The framework's terminology was revised accordingly, the phrase "Data & Assurance Approach" being replaced by "Data & Assessment or Assurance Approach." (SEBI, 2025).

Second, the threshold for value chain partners was redefined. The original framework characterised the value chain as those upstream and downstream partners cumulatively accounting for 75% of purchases or sales by value. Under the revised provision, the value chain comprises upstream and downstream partners *individually* contributing 2% or more of the entity's purchases or sales by value, although an entity may limit its disclosure to partners cumulatively representing 75% of such purchases and sales. (SEBI, 2025)

Third, value chain disclosures were eased from mandatory to voluntary and their commencement deferred. Under the original regime, the top 250 listed entities were required to report value chain ESG data on a comply-or-explain basis from FY 2024–25, with limited assurance to follow from FY 2025–26. The 2025 Circular rendered these disclosures voluntary rather than comply-or-explain and postponed their commencement from FY 2024–25 to FY 2025–26, while also providing a first-year relaxation in respect of prior-year comparatives.

Fourth, the 2025 Circular introduced additional key performance indicators (KPIs) alongside a metric directed at international comparability. Several indicators of particular relevance to the Indian and broader emerging-market context were added to the nine ESG attributes—including job creation in smaller towns, openness of business, and gross wages paid to women—together with intensity ratios calculated on revenue adjusted for Purchasing Power Parity (PPP), the latter intended to enhance cross-jurisdictional comparability. (SEBI, 2025)

Fifth, the 2025 Circular established a voluntary disclosure on green credits. A new leadership indicator under Principle 6 requires disclosure of green credits generated and procured by the entity and its top ten value chain partners, applicable to BRSR reporting from FY 2024–25 onwards. (SEBI, 2025)

Taken together, these amendments reflect a deliberate moderation of the compliance burden—through a narrower value chain scope, an optional assessment route, and voluntary timelines—accompanied by the introduction of a limited set of indicators directed at contextual relevance and international comparability.

The modified glide path in indicated below:

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Financial Year	Cohort (by market cap)
FY 2023-24	Top 150 listed entities
FY 2024-25	Top 250 listed entities
FY 2025-26	Top 500 listed entities
FY 2026-27	Top 1,000 listed entities

Table 2: BRSR Core glide path for assurance/assessment

Source: SEBI 2025

Key differences between Business Responsibility Report (BRR) Business Responsibility and Sustainability Report (BRSR)

The BRSR was introduced in a move to make the existing BRR disclosures converge with international frameworks and provide more relevant quantitative disclosures of ESG Key Performance Indicators (KPIs). The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBCs) which are in line with the Sustainable Development Goals.

The BRSR in comparison to the BRR has more enhanced climate and social issue metrics and has also strengthened disclosures relating to value chain partners. The BRSR further classifies its KPIs into mandatory and voluntary disclosures i.e. essential indicators and leadership indicators respectively.

Though both reports entailed mandatory disclosure in the Annual Reports, the BRSR further requires disclosure on the MCA portal in the XBRL format. The BRSR is a more comprehensive report as compared to the BRR.

CONCLUSION

It is apparent that the ESG disclosure landscape in India is seeing rapid change in the past decade. Sustainability disclosures are becoming more compliant with international frameworks. An analysis of the SEBI regulations reveals that the market regulator is incorporating ESG disclosures in a phased manner. Over the years SEBI has expanded the number of listed entities that fall under the ambit of mandatory disclosures and also increased mandatory KPI disclosures.

SEBI's move to make ESG reporting mandatory is aimed at encouraging companies to adopt sustainable business practices and improve their ESG performance. It is also aimed at providing investors with better information on companies' ESG performance, which can help them make more informed investment decisions.

Further studies in this field can explore the effectiveness of the BRSR disclosures in determining accurate ESG ratings and also run a comparative analysis between the BRSR and other internationally accepted frameworks.

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