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Sustainability Reporting of NIFTY Top Five Companies: A Secondary Analysis

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Abstract

Sustainable Reporting (SR), is becoming an increasingly important component of a company's overall health, which takes into account both its financial and its non-financial aspects. It analyses a company's practices in terms of how its social, environmental, and economic performance is reported. This is done with the goal of providing information that is transparent and trustworthy on the sustainability practices of a company. This research analyses, compares, and investigates the sustainability reporting of the top five companies on the NIFTY index, taking into account the size and profitability of each company. Secondary sources have been used for purpose of collecting data for the research. The major companies that have been considered for the research include Reliance Industries, HDFC Bank, ICICI Bank, Infosys, and Tata Consultancy Services (TCS) and their performance during the past five years, from 2017 to 2022. The role of regulatory institutions such as SEBI and RBI in ensuring that compliance standards are met is also an essential element in SR and has been discussed in this paper. The findings have important implications for organizations and academic institutions as well as decision-makers in government which are into sustainability reporting. The results of the analysis can be put to use by companies in order to design and develop effective policies and legislations and devise means to report on sustainability.

Keywords: Sustainability, Sustainable Reporting, Profitability, Diversity, Inclusion

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1. Introduction

The burgeoning field of sustainability reporting, particularly within the Indian corporate sector, presents a plethora of dimensions that warrant rigorous scrutiny. While the existing literature underscores the proliferation of environmental, social, and governance (ESG) performance disclosure (Jyoti & Khanna, 2021), and despite the apparent nexus between ESG disclosure and financial performance among Indian companies (Sharma, Panday, & Dangwal, 2020), there remains a palpable research gap. This gap is primarily manifested in the lack of comprehensive understanding of the implications of varied sustainability reporting frameworks, such as the Global Reporting Initiative (GRI), on the actual ESG performance of firms, and by extension, on their financial outcomes. Furthermore, while analysts have suggested the adoption of GRI guidelines, posited to be the most extensively utilized framework (Brown, Jong, & Lessidrenska, 2009), empirical evidence assessing the efficacy and impact of these guidelines, as compared to other frameworks, remains scant. This leads to the critical research problem: the inadequate knowledge of the differential impacts that various sustainability reporting frameworks have on the ESG performance of companies, and the subsequent effects on their financial robustness.

Additionally, the extant literature has often treated the sustainability reporting process homogeneously, with limited attention to sector-specific dynamics and the contextual nuances of emerging economies like India. The rapidly evolving regulatory landscape and the growing investor and stakeholder emphasis on sustainability necessitate a nuanced investigation into the effectiveness of sustainability reporting practices, particularly within the Indian context (Meher, Hawaldar, Mohapatra, Spulbar, & Birau, 2020). Huang, Han, and Li, (2023) have recently illuminated the utility of ESG practices as guiding principles that advance a company's sustainability quotient. Nevertheless, the strategic integration and operationalization of these practices into the core business functions and the overarching impact of this integration on a company's sustainability trajectory have not been sufficiently explored. This lacuna in research denotes a critical gap which, if addressed, could substantially benefit academicians, practitioners, and policymakers alike, by providing deeper insights into the strategic value of ESG practices and sustainability reporting.

Thus, this study aims to bridge these gaps by scrutinizing the comparative efficacy of different sustainability reporting frameworks employed by Indian companies, examining the sector-specific sustainability reporting practices, and delineating the strategic importance of ESG integration into business operations in the Indian context. The outcome of this research endeavor could potentially guide the development of more robust sustainability reporting models, contributing to the enhanced sustainability of businesses, and by extension, fostering a more sustainable global economy.

2. Literature Review

There is a growing body of research that demonstrates that sustainability reporting can help organizations attract more investors, customers, and employees while also lowering their risk of reputational damage. Today, business corporations across the globe are moving beyond the short-term

myopic goal of profit maximization to long-term sustainability goals involving environmental, social, and corporate governance (ESG) goals (Chelawat & Trivedi, 2016). Investors, especially shareholders, largely rely upon the disclosure of financial and other data to determine the firm's value (Desai, 2022). Companies considering sustainable reporting should carefully analyze the variables that influence a company's decision to engage in sustainable reporting as well as the benefits that sustainability reporting can provide. Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. It is a broad concept that encompasses environmental, economic, and social dimensions (Saini, Singhania, Hasan, Yadav, & Abedin, 2022). The Brundtland Commission defined sustainable as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Sustainability reporting is the process of disclosing information about an organization's environmental, social, and governance (ESG) performance. Sustainability reporting can help organizations to track their progress, identify areas for improvement, and communicate their sustainability efforts to stakeholders (Chelawat & Trivedi, 2015; Saini et al., 2022). The results of our event study conducted around the important events that have occurred in India during the COVID-19 pandemic provide evidence that investors can use ESG information as a signal of future stock performance. Most importantly, ESG performance provides downside protection during crisis times. Our results show that ESG performance does not prove to be detrimental to investment performance during normal times (Beloskar & Rao, 2023).

2.1. ESG: Environment, Social and Governance

Environmental practices focus on reducing a company's impact on the environment. This can include things like using renewable energy, reducing waste, and improving energy efficiency. In addition, social practices focus on improving a company's social responsibility. This can include aspects such as like providing fair wages, creating a safe workplace, and giving back to the community. Good governance practices focus on strengthening a company's governance. This can include having a strong board of directors, a clear code of ethics, and transparent financial reporting (Sharma, Panday, & Dangwal, 2020). ESG investing is a type of investing that considers environmental, social, and governance factors when making investment decisions. ESG investors believe that companies that perform well on ESG factors are more likely to be successful in the long term (Meher et al., 2020).

2.2. Objectives

The following objectives have been framed for the purpose of the research:

1. To assess the contribution of NIFTY top 5 companies towards ESG
2. To analyze the managerial implications of ESG reporting on NIFTY top 5 companies

3. Methodology

In the methodology section of the study, the researchers outline a comprehensive approach to data collection, primarily utilizing secondary data sources. The sample size, as extracted from the Scopus database, comprises of 53 abstracts.

These abstracts were selected through a meticulous process involving specific search strings pertinent to the themes of "Sustainability", "Sustainability reporting", and "Environmental, Social, and Governance (ESG)" with a regional focus on India. The sampling method deployed is a form of purposive sampling, which is a non-probability sampling technique. This method is often employed in qualitative research where the sample is selected based on the judgment of the researcher and the purpose of the study. The chosen articles and abstracts from Scopus were specifically selected to fulfill the study's criteria, which was to gather peer-reviewed literature that addresses the research questions and objectives related to sustainability reporting practices within the Indian context.

Regarding the statistical tools and techniques used, the methodology section does not explicitly mention any statistical analysis, given that the study appears to be qualitative in nature, focusing on content analysis of the literature obtained. The qualitative data from company websites, the National Stock Exchange (NSE) website, and the Capital Line database will likely be analyzed through thematic analysis or a similar qualitative analytical method. Thematic analysis is a method for identifying, analyzing, and reporting patterns (themes) within data. It minimally organizes and describes the data set in (rich) detail and interprets various aspects of the research topic (Braun & Clarke, 2006). The use of Zotero reference manager is a detail that pertains to the organizational aspect of the research, ensuring that all citations and references are accurately collected and maintained. Zotero is a reference tool that assists researchers in collecting, organizing, citing, and sharing research sources. Its inclusion in the methodology indicates the researchers' commitment to maintaining a rigorous standard of academic integrity and organizational precision.

3.1. Methodology to determine NIFTY top 5 companies

NIFTY is a popular index for investors who want to track the performance of the Indian stock market. The index is also used as a benchmark for mutual funds and exchange-traded funds (ETFs). S***ource:*** *https://www.indmoney.com/articles/stocks/nifty-50-sectors-and-their-weightage*

Table 1. The nifty top 5 companies. The nifty top 5 companies are chosen from the list of Nifty 50 which is the index of a National Stock Exchange which consists of

Company name	Sector	Weightage	Market capitalization (in ₹ crores)
RIL (Reliance Industries Limited)	Oil, Gas & Consumable Fuels	10.50%	1,585,821
HDFC Housing Development Finance Corporation)	Financial Services	9.23%	891,544
ICICI (Industrial Credit and Investment Corporation of India)	Financial Services	7.81%	597,792
Infosys Limited	IT	7.13%	626,259
TCS (Tata Consultancy Services)	IT	4.45%	1,238,845

a portfolio of top 50 companies in India. These indices are important because their performance in the market will depict the performance of the Indian economy. The Nifty 50 companies' weightage in the index are decided on the basis of weighted market capitalization method. The top 5 stocks constitute 40.99% of the overall Nifty weight and the top 10 stocks constitute 58.15% of the Nifty 50 weightage.

3.2. ESG Score 2022 by CRISIL

CRISIL's ESG scores are designed to support financial institutions and corporates to measure and monitor inherent ESG risks across their financial exposures – both equity and debt. Their evaluation is based on publicly available information released by the companies through their websites, exchange filings, annual reports, investor presentations, sustainability reports, CDP filings, etc. The assessment is based on quantitative as well as qualitative disclosures.

Table 2. The overall company ESG score.

Source: *https://www.crisil.com/en/home/what-we-do/financial-products/crisils-sustainability-solutions/esg-score-2022.html*

To arrive at the overall company ESG score, relevant weights were assigned to E (35%), S (25%), and G (40%) attributes, to reflect the relative importance of factors. Governance has been assigned the highest weightage as they believe the governance of a company is what drives E and S at companies. Companies are scored on a scale of 0 to 100, where 100 is the highest.

Some common ESG initiations, practices, and contributions that are followed by RIL, HDFC, INFOSYS, ICICI, and TCS.

RIL: RIL has set a goal of reducing its greenhouse gas emissions by 33% by 2030. It has also invested in renewable energy projects, such as solar and wind farms. It has undertaken various ESG initiatives such as energy and water conservation, upliftment of community and initializing educational programs, adhering to various legal compliance and health and safety measure (Singhania & Saini, 2022). HDFC: HDFC has a policy of zero tolerance for discrimination and harassment. It also offers benefits to its employees, such as flexible work arrangements and on-site childcare, Climate Change, Community and Society, Employment Practices, Customers, Responsible Finance, Procurement Practices, Governance, Transparency and Accountability.

ICICI: ICICI's ESG framework articulates their approach of conducting business sustainably managing all environmental, societal, and governance related aspects. Infosys: Infosys supports initiatives, such as education, healthcare, and disaster relief and has various programs in place to promote diversity and inclusion. For example, it has a women's leadership council and a LGBTQ+ employee resource group. In the area of Environment, we are focused on preservation of our planet, around climate change, water, and waste. In the area of

Company Name	Environmental Score	Social Score	Governance Score	ESG Score	Category
RIL	44	67	73	61	Adequate
HDFC	65	67	81	72	Leadership
ICICI	61	66	78	69	Strong
INFOSYS	81	62	80	76	Leadership
TCS	70	66	78	72	Leadership

Social, our emphasis is on the development of people, especially around digital talent at scale, technology for good, diversity and inclusion, and energizing the communities we work in.

TCS: TCS has a code of conduct that outlines its commitment to ethical business practices. It also has a whistleblowing policy that allows employees to report any wrongdoing. TCS.ESG integration helps BFSI institutions control and track ESG data across financial and investment portfolios. The solution helps identify the parameters needed to build sustainable frameworks and contributes directly to scoring methodologies to provide a transparent view of the ESG data.

These companies are committed to operating in a sustainable and responsible manner, and they are constantly looking for new ways to improve their ESG performance.

3.3. Benefits of Sustainability Reporting Include:

- Attracting more investors and customers: Investors and customers are becoming increasingly concerned in environmental, social, and governance (ESG) issues, and companies that can demonstrate their commitment to sustainability can attract more investors and customers (Oware & Mallikarjunappa, 2019)the association between CSR and financial performance remains fluid. The purpose of this paper is to examine the mediating effect of third-party assurance (TPA.
- Reduce the risk of reputational harm: Companies who are regarded to be careless on ESG concerns face reputational harm. Sustainability reporting can assist businesses in mitigating this risk (TunaTürkay, Çiftyildiz, & Çelik, 2023).
- Improves operational efficiency: Sustainability reporting can assist businesses in identifying areas where operational efficiency can be improved. This can result in cost reductions and higher earnings (Gupta et al., 2023).
- Improves innovation: Sustainability reporting can assist businesses in identifying new prospects for innovation. This can result in new products and services that can help businesses develop (Amran & Ooi, 2014).
- Improves their environmental performance: By tracking their environmental impact, companies can identify areas where they can improve. This can lead to reduced emissions, waste, and pollution (Aguilar-Morales et al., 2023).
- Reduces their risk: ESG reporting can help companies to identify and mitigate risks to their business, such as reputational damage, supply chain disruptions, and legal liability (Fritz & Cordova, 2023).
- Attracts and retains investors: ESG reporting can help companies to attract and retain investors who are looking to invest in companies that are committed to sustainability (Meher et al., 2020).
- Increases brand awareness: ESG reporting can help companies to increase brand awareness and improve their reputation with customers, employees, and other stakeholders.

3.4. Role of Regulatory Bodies

India has introduced new Environment, Social, and Governance (ESG) reporting requirements for the top 1,000 listed companies in the country by market capitalization. The Securities and Exchange Board of India (SEBI) stipulates that the disclosure must be made through a new format, namely the

Business Responsibility and Sustainability Report (BRSR). SEBI has made BRSR reporting voluntary for FY 2021–2022 but will be mandatory from FY 2022 to 2023 (KumarKumari, Poonia, & Kumar, 2023). SEBI- SEBI in India plays the role of market regulator, regulating securities, and protecting the interests of the stakeholders in the market, it is also responsible for the implementation of an efficient ESG policy mechanism. In 2021, SEBI issued a circular containing details of a new sustainability-related reporting requirements called the Business Responsibility and Sustainability Report (BRSR), which brings India's sustainability reporting to global reporting standards. BRSR is a departure from the Business Responsibility Report (BRR) format.

RBI: The RBI encourages banks and financial institutions to consider ESG risks and opportunities in their decision-making processes. This includes assessing climate risks, social impacts, and governance practices of the entities they finance. In its 'Master Circular on Basel III Capital Regulations,' the RBI mandates banks to disclose their approach and initiatives toward sustainability, including ESG aspects. The circular highlights the importance of sustainability reporting and encourages banks to align their practices with international best practices, such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). It has also issued guidelines for non-banking financial companies (NBFCs) to enhance transparency and disclosure of ESG-related information. The guidelines require NBFCs to disclose information on their ESG policies, initiatives, and performance, promoting responsible lending and investment practices (Saini et al., 2022). PRI-The Principles for Responsible Investment is a globally recognized initiative that aims to promote responsible investment practices and ESG integration in investment decision-making. PRI requires its signatories (investors and asset managers who voluntarily commit to its principles) to disclose information about their ESG policies, implementation strategies, and performance metrics. The reporting process encourages accountability and drives continuous improvement in ESG practices. It collects and analyzes data from signatories to gain insights into ESG trends, practices, and challenges in the investment industry. This data helps identify best practices, industry benchmarks, and areas that require improvement. The findings are often published in PRI's reports and used to guide investors and policymakers in enhancing their ESG approaches.

3.5. Managerial Implications in Sustainable Reporting

Sustainable reporting helps companies build a positive brand reputation by demonstrating their commitment to environmental and social responsibility. This can enhance stakeholder trust, including customers, investors, employees, and regulators. Studies show that BRR sustainability reporting disclosure and mandatory reporting have an interactive and positive influence on market performance (Oware & Worae, 2023). Study undertaken by (Parikh, Kumari, Johann, & Mladenović, 2023) shows empirical evidence of the positive impact of the governance (G) factor on equity returns, while it reports the negative impact of the environmental (E) factor on equity returns. Moreover, the impact of the social (S) factor is found to be insignificant. Therefore, we conclude that financial motivations may be needed to

trigger E- and S-factor practices by companies. The results of the study undertaken by (Alsayegh, Rahman, & Homayoun, 2020) show that environmental performance and social performance are significantly positively related to economic sustainable performance, indicating that the corporation's economic value and creating value for society are interdependent. In line with the stakeholder theory and the shared value theory, ESG information disclosure to all stakeholders is an important factor in creating a competitive advantage for enhancing corporate sustainability performance. Overall corporations should follow the best standards of environmental sustainability for strengthening their activities and documentation on sustainable growth. The managerial implications of sustainability reporting for RIL, HDFC, INFOSYS, TCS, and ICICI can be Improved risk management, Increased transparency, attracted investment, improved decision-making: Sustainability reporting can help companies improve decision-making, and increased innovation

3.6. Findings

In the last decade, the Union Government has issued various guidelines and frameworks to urge companies to measure and report their social and environmental impacts and strategies. However, implementing and integrating these guidelines still has many issues and challenges (Mahajan, 2023). The results of the paper named 'A study of sustainability reporting disclosures for manufacturing MSMEs: Evidence from India' indicate that sustainability reporting practices are dearth in Indian manufacturing MSMEs, especially in the context of environmental and social disclosures (Singh & Roy, 2019). In a survey that was carried out in Gujarat and Maharashtra, the two chemical industries infested states of India, shows that sustainability as a concept is welcome by the industry but as a reporting process it has failed to reach the desired level of reporting due to its complexity and therefore non acceptance (Kumar Mitra, Agrawal, & Ghosh, 2015). The implication from the study 'Sustainability (disclosure and report format) and firm performance in India. Effects of mandatory CSR reporting' show that the firms that continue to employ GRI guidelines in sustainability reporting in India should be aware that it does not send out sound signals that can lead to a rise in firm value or improve long-term performance (Oware & Worae, 2023). Lack of enough skilled ESG human resources, especially those required to transform the ESG performance of a company as it is a relatively newer field. Also, the complex ESG requirements expected from the corporates, changing regulations, diverse technical ESG training for the management isn't being enough and the availability of professionals to provide the appropriate solutions for improving the ESG performance of a company is in dearth. Small and mid-size Indian businesses may not cope with the additional costs of ESG reporting as Indian businesses are still battling the effects of business interruptions caused by the pandemic, are struggling to cater to the ESG demands of their stakeholders in the absence of dedicated, well-staffed and appropriately trained ESG departments. Costs to integrate ESG into their operations and report relevant ESG information can be disproportionately larger for smaller companies or less mature companies who are still in the process of developing their businesses and often have scarce resources. New disclosure requirements such as BRSR

(Business Responsibility and Sustainability Report), mandatory for top 1000 listed companies by market cap from the financial year 2022–2023 and voluntary for others, can cause companies to incur new costs and will burden them in collecting, collating, calculating, and presenting the new information. Additional costs to conduct audits and assurances of the disclosed data must also be considered. India needs a lot of capital to address climate change and societal inequities and it needs to find sources for capital. Indian companies must leverage green bonds, social bonds, and sale of voluntary carbon to augment resources to meet the additional costs to meet E and S commitments and incentives that are provided by the government.

3.7. Limitations of the Study

The methodology section could be further strengthened by providing more detail on the selection criteria for the literature, the process of data extraction, and the specific qualitative methods that will be used to analyze the secondary data. A clear explanation of how the data will be interpreted to contribute to the understanding of sustainability reporting practices in India would add depth to the research design. Also, the data pertaining to only last five years has been taken into consideration, the study can be further strengthened by considering data beyond last five years. This paper can also delve into the various efforts of sustainability reporting that a company can take, to encourage workplace diversity and inclusion, employee well-being, and transparency towards sustainable growth. This study's limitations stem from its reliance on secondary data, primarily from databases like Scopus, company websites, and the National Stock Exchange (NSE). Such an approach, while comprehensive, may not fully capture the nuanced practices of ESG reporting or the real-time challenges companies face. The database-driven methodology may exclude relevant grey literature or the latest unindexed articles, and may also miss insights from industry practitioners not reflected in academic or formal reporting channels. Moreover, the scope was limited to publicly available data, which may not provide a holistic view of ESG practices and the internal strategic shifts within organizations.

Further research in this domain could focus on a primary data collection approach, including interviews with corporate executives, sustainability officers, and investors to gain deeper insights into the practical challenges and strategic imperatives of ESG reporting. Comparative studies between sectors and within different scales of businesses could unveil more detailed disparities and commonalities in sustainability practices. Additionally, the impact of cultural, regulatory, and economic factors on ESG reporting effectiveness in India compared to global practices can offer richer contextual understanding and more tailored frameworks for Indian corporations.

4. Conclusion

The exploration of ESG frameworks within the Indian corporate context has elucidated the burgeoning commitment to sustainable reporting among the leading firms, such as those in the Nifty 5. The challenges of reporting fatigue and the dearth of actionable information underscores a persistent dichotomy within the realm of sustainability reporting. While companies exhibit a dedication to sustainability reporting, the

efficacy of such reports in driving informed decision-making among investors and stakeholders is not yet optimal.

Future research could also benefit from longitudinal studies that track ESG reporting trends over time, observing the evolution of sustainability integration into business models and how it correlates with financial performance and stakeholder engagement. Experimental designs to test the impacts of different reporting frameworks on investor behavior and company performance could provide concrete evidence to guide policy and corporate strategy. The role of emerging technologies such as artificial intelligence in enhancing the quality and accessibility of ESG reporting also presents a fertile ground for investigation. Ultimately, the expansion of ESG reporting within India Inc is not only a matter of regulatory compliance or investor demand but a strategic imperative that requires nuanced understanding and agile adaptation. Rigorous research endeavors, especially those that bridge the gap between academia and practice, can significantly contribute to the optimization of sustainability reporting and its intended outcomes.

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