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A quantitative analysis of level of sustainability disclosure in corporate annual reports of Indian companies

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Abstract

The importance of corporate sustainability disclosure is growing because of social and environmental concerns. Rapid urbanization and industrialization in India have caused serious problems with the quality of air and water. This study examines the level of sustainability disclosure in the annual reports of Indian companies, focusing on environmental, social, and economic commitments in line with frameworks like GRI and BRSR-SEBI. The objective of the study was to examine the degree to which businesses in India publish information about their sustainability policies and efforts in their annual reports. A multistage sampling technique was used to sample the top 50 Indian companies covering the 2021–2022 fiscal year from 11 sectors. Descriptive and content data analysis techniques were employed using mean, median, and standard deviation. Findings revealed that the Global Reporting Initiative (GRI) is the most widely adopted framework, followed by the International Integrated Reporting Council (IIRC). Furthermore, almost all the companies practiced environmental disclosure, particularly greenhouse gas emissions and climate impact and energy usage. The study concluded that sustainability disclosure varies across different sectors and Indian corporations. The study recommended strengthening the adoption of standardized reporting frameworks like GRI, IIRC, and BRSR-SEBI through regulatory incentives or rules that emphasize their benefits. Furthermore, it was recommended that Indian companies should include external certifications and recognitions in their annual reports to demonstrate their commitment to sustainability and enhance the credibility and transparency of their sustainability reporting.

***Keywords**:* Environmental disclosure, Renewable energy, Sustainability disclosure, Sustainability accounting, Corporate social responsibility

1. Introduction

Corporate sustainability initiatives and disclosures have become necessary as companies face increasing pressure to integrate environmental, social, and economic sustainability into their business models. While many companies have adopted sustainability reporting mechanisms to improve accountability and transparency (Ferrer et al., 2020), some engage in greenwashing, presenting themselves as environmentally responsible without taking actual action, which undermines trust in sustainability (Gelles, 2021).

Sustainability disclosure mechanisms are defined by Ferrer et al. (2020) as a “collection of instruments that companies use to report their business practices to their stakeholders” (p.2939). In India, with about 1.2 billion people and the second-fastest-growing economy in the world, corporate sustainability plays a critical role in sustainable development (Singh & Joshi, 2009). Indian companies have increasingly adopted sustainability practices in line with guidelines like the Global Reporting Initiative (GRI) and the government-mandated Business Responsibility Reporting (BRR) standards, which focus on disclosing social, environmental, and economic commitments (Adams, Muir, & Hoque, 2014; Ministry of Corporate Affairs, Government of India, 2011; PWC, 2013). However, challenges remain in the implementation of these principles, particularly for large companies. There are ongoing debates regarding the effectiveness of mandatory reporting standards and their impact on firm performance and CSR disclosure (Goel, 2018; Jadiyappa et al., 2021; Manchiraju & Rajgopal, 2017).

In India, corporate sustainability disclosure is hindered by issues such as income inequality, poverty, and disparities in access to basic services, especially between rural and urban areas (Banerjee, 2019; Singh, 2021). Despite these challenges, India is making efforts towards environmental sustainability, investing in renewable energy, and pledging to source 50% of its energy from non-fossil fuels by 2030 under the Paris Agreement (Sharma, 2020). However, balancing companies for environmental protection remains a major issue for Indian companies. There is also a gap in the research on the extent of sustainability disclosure in the annual reports of India’s top listed companies, as previous studies have mainly focused on CSR practices rather than comprehensive sustainability reporting (Papoutsi & Sodhi, 2020; Sharma, 2020; Singh, 2021; Singh & Joshi, 2009). This study aims to fill this knowledge gap by assessing the degree to which businesses in India publish information on their sustainability policies and efforts in their annual reports. The goal of this study is to better understand accountability and transparency in corporate reporting processes for sustainability, providing insights for stakeholders, governments, and businesses regarding the most disclosed sustainability issues and disparities across industries. This study aims to answer the following research question: What is the level of sustainability disclosure in Indian companies’ annual reports? To answer the research question, this study adopted a descriptive quantitative analysis which was clearly explained using the research method and content analysis technique. These approaches allow the researcher to quantify and analyse the occurrence, meanings, and relationships of specific annual reports and other data sources, such as Corporate Social Responsibility (CSR) and Business Responsibility and Sustainability Reporting (BRSR) reports on sustainability disclosure.

2. Literature Review

2.1 Sustainability Disclosure

The importance of sustainability has grown owing to increasing fossil fuel usage, rising fuel import costs, and higher carbon intensity (Choudhury & Sengupta, 2010). Initially voluntary, sustainability reporting has now become widespread, with some countries mandating it because of its benefits, such as better risk management, improved reputation, and increased customer and staff loyalty (Schooley & English, 2015). The rise of green finance has further fuelled the need for reliable sustainability data to effectively allocate resources. As sustainability reporting has expanded, environmental disclosure, particularly in sectors dealing with environmental issues, has gained more attention (Alali & Romero, 2012; Deegan, 2002; Deegan & Gordon, 1996). Standards such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) have been established to regulate and guide sustainability reporting, with an emphasis on quantifying the environmental impact of corporate actions (Jeffers, 2007, 2008). However, the conflict between economic goals and environmental objectives, particularly in high-quality reports, remains a challenge (Adams, 2020; Gray, 2006).

In countries such as Indonesia, the mining industry faces significant environmental and social challenges, leading to debates over the extent of sustainability disclosure needed in such contexts (Dewi, 2023; Jong, 2021). Despite some businesses producing sustainability reports, the practice is not widespread, and alternative methods of evaluating sustainability disclosure are needed for developing countries because of the high costs associated with international guidelines such as the GRI (Dewi, 2023; Oh et al., 2011). In India, the government has introduced reforms to encourage sustainability reporting, such as mandating CSR expenditures and implementing National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities (Ministry of Corporate Affairs, 2011; SEBI Circular, 2012). While Indian companies have made progress, further improvements in the comprehensiveness and transparency of disclosures are necessary to build trust in the reported performance indicators (Chaudhri & Wang, 2007; Godha & Jain, 2015; Malarvizhi & Yadav, 2008).

2.2 Importance of Sustainability Disclosure

Sustainability reporting has gained significant attention across various levels, including international, national, industrial, sectoral, and firm (Arena & Azzone, 2012; Ioannou & Serafeim, 2011). Over the past two decades, corporate sustainability and sustainability reporting have become essential components of business strategy (Ghosh, 2017). Disclosing environmental and social performance is now seen as crucial for organizations, and non-financial disclosures such as CSR reports, Business Responsibility Reports (BRR), and Sustainability reports reflect a company's commitment to sustainable practices (Raman, 2006). Sustainability reporting helps businesses communicate with stakeholders, establish legitimacy, reduce information asymmetry, and improve their brand image, organizational stability, and transparency (Laplume et al., 2008; Skouloudis et al., 2014; Macagno, 2013; Shabana & Ravlin, 2016). They also enhance stakeholder relations, boost effectiveness and accountability, attract long-term capital, and create a favourable investment climate (Azim et al., 2011; Erlandsson & Olinder, 2009; KPMG, 2008; Morsing & Schultz, 2006).

The integration of environmental and social criteria into management practices has been linked to improved stakeholder satisfaction, long-term success, and competitive advantage (Barclays Bank, 2001; BMW, 2002; Eccles and Krzus, 2010). Mandatory sustainability reporting positively impacts socially responsible management practices by improving creditworthiness, regulatory compliance, risk awareness, and promoting green innovation (Hahn and Kühnen, 2013; Hohnen, 2012; Ioannou & Serafeim, 2017; Singh et al., 2016). The stakeholder theory further emphasizes the importance of disclosing financial, social, and environmental information in ongoing dialogue with stakeholders. A study by Preuss and Barkemeyer (2011) on cross-country sustainability reporting found that developing countries such as South Korea and India had higher sustainability disclosure scores (73.9% and 75.2%, respectively) than developed countries such as the USA and the UK, which scored 43.8% and 46%, respectively. This suggests that isomorphic pressures from the Global Reporting Initiative (GRI) framework contribute to higher levels of societal disclosures in developing and newly industrialized economies such as India compared to industrialized nations.

2.3 Indian Context of Sustainability Disclosure

India has implemented several regulatory measures to improve corporate reporting, particularly sustainability disclosure. The Companies Act (2013) mandates that companies allocate at least 2% of their average profit to CSR activities, making India the first country to mandate CSR spending worldwide. The National Voluntary Guidelines (NVGs) for corporate sustainability were released in 2011, offering a framework for reporting on social, environmental, and financial obligations. The Securities Exchange Board of India (SEBI) also enforced laws requiring the top 100 listed Indian businesses to release a Business Responsibility Report (BRR) as part of their annual reports. SEBI recommends that the top 500 publicly traded firms adopt an integrated reporting methodology, promoting a thorough analysis of their financial and non-financial performance, including sustainability factors. In 2021, SEBI published a circular definition of a new set of disclosure standards for sustainability-related information to standardize the disclosure of CSR metrics. These efforts have improved the quality, accountability, and transparency of sustainability disclosure in Indian corporations. Table 2.1 comprise the Business Responsibility and Sustainability Reporting (BRR) framework for businesses globally.

Table 2.1 Principles of Business Responsibility and Sustainability Reporting (BRR)

Principles	Contents
Principle 1	Ethics, Transparency and Accountability;
Principle 2	The provision of safe goods and services that contribute to long-term sustainability throughout their life cycle;
Principle 3	Promote the well-being of all employees;
Principle 4	Respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized;
Principle 5	Respect and promote human rights;
Principle 6	Respect, protect, and make efforts to restore the environment;
Principle 7	Engage in influencing public and regulatory policy, should do so in a responsible manner;
Principle 8	Inclusive support growth and equitable development;
Principle 9	Engage with and provide value to their customers and consumers in A responsible manner

Source: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), 2014

The Business Responsibility and Sustainability Reporting (BRR) principles in Table 2.1 details ethical operations, transparency, and accountability in business practices. These principles advocate the provision of safe goods and services that contribute to long-term sustainability, promoting employee well-being, and respecting human rights. Companies are encouraged to engage responsibly with stakeholders, particularly marginalized groups, and to protect the environment while promoting their restoration. Furthermore, companies should also influence public policy ethically and support inclusive equitable economic growth. Moreover, they are expected to engage with customers in a socially responsible manner, ensuring that their interactions provide value and align themselves with societal needs and ethical standards. Generally, the main goal of these principles is to align business activities with broader social, environmental, and ethical goals worldwide, including India.

2.4 Challenges in Sustainability Disclosure

Sustainability disclosures in corporate annual reports are hampered by structural issues. These challenges have implications for evaluating the degree of sustainability disclosures in Indian corporations' annual corporate reports. The lack of widely acknowledged standards for sustainability reporting in Indian corporations and comparability concerns have affected sustainability disclosure effectiveness in Indian corporations. These challenges raise questions regarding the accuracy, coherence, and comparability of the data provided (Dragomir, 2012). The incomparability of such data influences the conclusions of corporate sustainability reports (Dragomir, 2012). Similar comparability concerns in facility-level quantified emissions data also occur in the area of carbon accounting, making it difficult to evaluate and compare the environmental performance of Indian enterprises (Wegener, Labelle, & Jerman, 2019). These complications of carbon accounting make it much more challenging to assess the degree of sustainability disclosure in company annual reports.

Another significant challenge in sustainability disclosure is the validity and efficacy of employing sustainability metrics in contracts such as CEO remuneration. Indian corporations highlight 29 measurement difficulties in sustainability disclosure that influence disclosure effectiveness (Bebchuk & Tallarita, 2022). This emphasizes the importance of closely evaluating the extent to which Indian businesses employ sustainability measures and their alignment with stakeholders' interests. Additionally, the usefulness of green financial instruments is hampered, and greenwashing is increased because of the absence of comparable and trustworthy sustainability disclosures in annual business reports (Schumacher, 2022). To protect the integrity and credibility of Indian companies' sustainability claims, it is increasingly essential for them to use green bonds or other green financial instruments (Wang, Chen, Li, Yu, & Zhong, 2020; Xu, Lu, & Tong, 2022; Zhang, 2020).

3. Methodology

3.1 Research Design

A cross-sectional descriptive research design comprising the top 50 Indian companies was adopted in this study to gather information to make effective decisions and describe the extent to which businesses publish information about their sustainability policies and efforts in annual reports. These include information on annual reports and other data sources such as CSR and reports. A cross-sectional design is useful for assessing the relationship between the presence of exposure and outcome (Aggarwal & Ranganathan, 2019). Furthermore, it is a good design for measuring the prevalence of risk factors in a study population.

3.2 Sampling Technique

The study selected a sample of the top 50 Indian companies covering the 2021–2022 fiscal year from various sectors based on their market capitalization and listing on the National Stock Exchange (NSE). These sectors include conglomerates, information technology, banking and financial services, energy and utilities, fast-moving consumer goods, telecommunications, insurance, retail, non-banking financial companies, engineering and construction, paints and coatings. This period was selected to include the first year in which sustainability information was voluntarily disclosed, as mandated by the SEBI for India's top 1000 enterprises. The sample was chosen using strict criteria to ensure broad and diversified representation of the Indian corporate environment. The factors considered included the importance of NSE listing for access to financial data, adherence to SEBI regulations (Listing Obligation and Disclosure Requirements), and sector representation to provide a comprehensive analysis. The sample size of the top 50 companies was determined based on available resources, time constraints, and the desired statistical significance, ensuring that top-ranked companies from multiple sectors were included for a thorough examination of sustainability disclosures in corporate annual reports.

3.3 Variables and Indicators

This study examined two key factors in assessing sustainability disclosure in the annual reports of 52 Indian corporations: the sustainability disclosure framework and guidelines, and environmental disclosure. The sustainability disclosure framework focuses on adherence to established reporting guidelines, such as the Global Reporting Initiative (GRI), National Voluntary Guidelines (NVG), International Integrated Reporting Council (IIRC), UN Sustainable Development Goals (UN SDGs), and others, which provide formal structures for businesses to report on their sustainability activities. Environmental disclosure, on the other hand, evaluates whether reports include specific environmental information such as carbon reduction, greenhouse gas emissions, energy usage, waste management, resource conservation, and relevant certifications. These variables and indicators were used to evaluate the extent of sustainability and environmental transparency in corporate reporting, aiming to evaluate the accountability and openness of Indian companies' sustainability disclosures.

3.4 Analytical Technique

To achieve the objectives of the study, a content data analysis technique, which is used for “drawing repeatable and reliable conclusions from data in accordance with their context,” was adopted (Krippendorff, 2013, p. 21). This technique involves systematically measuring and categorizing data to enhance the impartiality of the analysis (Marshall & Rossman, 2014). According to Krippendorff (1980) and Campbell (2003), the degree of disclosure can serve as an indicator of a reporting company’s significance regarding the reported item.

4. Results and Discussion

4.1 Data Analysis and Findings

This study analysed the degree to which various sustainability reporting frameworks and guidelines were adopted and used in the annual reports of Indian corporations to answer the research question. Descriptive statistics such as mean, median, standard deviation, and lowest and maximum values were used for the analysis. The results are shown in Tables 4.1, 4.2, and 4.3 respectively.

Table 4.1: Sustainability Reporting Frameworks in Indian Corporations: Adoption and Analysis

Reporting framework and guidelines	Mean	Median	Std. Deviation	Minimum	Maximum
GRI	0.77	1.00	0.43	0.00	1.00
NVG	0.18	0.00	0.40	0.00	1.00
IIRC	0.59	1.00	0.50	0.00	1.00
UN SDGs	0.32	0.00	0.48	0.00	1.00
API/IPIECA	0.05	0.00	0.21	0.00	1.00
BRSR –SEBI	0.45	0.00	0.51	0.00	1.00
TCFD	0.36	0.00	0.49	0.00	1.00
WEF-IBC	0.05	0.00	0.21	0.00	1.00
SASB	0.14	0.00	0.35	0.00	1.00
WEF-ESG	0.09	0.00	0.29	0.00	1.00
IBBI	0.09	0.00	0.29	0.00	1.00
UNGC Principles	0.05	0.00	0.21	0.00	1.00
CDP	0.05	0.00	0.21	0.00	1.00
S&P Global	0.05	0.00	0.21	0.00	1.00
NGRBCs	0.14	0.00	0.35	0.00	1.00

Source: Computed by Author

Table 4.1 presents the adoption and use of various sustainability reporting frameworks among Indian corporations. The mean values indicate varying levels of adoption, with the Global Reporting Initiative (GRI) being the most widely adopted framework, scoring a mean of 0.77, followed by the International Integrated Reporting Council (IIRC) at 0.59. Other frameworks, such as the Business Responsibility and Sustainability Reporting (BRSR – SEBI) and Task Force on Climate-related Financial Disclosures (TCFD), also show moderate adoption, with means of 0.45 and 0.36, respectively. Conversely, frameworks such as the United Nations Global Compact (UNGC) Principles, CDP, and S&P Global have very low adoption, all scoring means of 0.05. The standard deviation values reveal that there is considerable variation in the adoption rates, as reflected in the relatively high figures for GRI and IIRC and the low figures for frameworks like

NVG and API/IPIECA. The minimum and maximum values show that while some companies report full adherence to these frameworks, others do not adopt them at all. From Table 4.1, the higher adoption of frameworks such as GRI and IIRC suggests a growing commitment to sustainability reporting, especially in terms of aligning with global standards. However, the low adoption rates for frameworks such as the UNGC Principles, CDP, and S&P Global indicate that many companies may not fully embrace comprehensive sustainability reporting. The significant variation in adoption rates, reflected in the standard deviations, suggests that, while some firms lead to sustainability disclosure, others lag, indicating the need for more widespread implementation and awareness of these frameworks across the corporate sector in India.

Table 4.2: Sustainability Disclosure in Indian Corporate Reports: Environmental Analysis

Environmental Disclosure	Mean	Median	Std. Deviation	Minimum	Maximum
Carbon Reduction	0.86	1.00	0.35	0.00	1.00
Greenhouse Gas Emissions and Climate Impact	1.00	1.00	0.00	1.00	1.00
Energy Usage	1.00	1.00	0.00	1.00	1.00
Waste Management	0.91	1.00	0.29	0.00	1.00
Resource Conservation Efforts	0.91	1.00	0.29	0.00	1.00
Targets and Initiatives	0.91	1.00	0.29	0.00	1.00
External Certifications or Recognitions	0.18	0.00	0.40	0.00	1.00

Source: Computed by Author

Table 4.2 analyzes the extent of environmental disclosures in Indian corporate reports. Among the environmental indicators, "Greenhouse Gas Emissions and Climate Impact," and "Energy Usage" have the highest mean values of 1.00, indicating that nearly all companies report on these aspects. Other areas, such as "Carbon Reduction," "Waste Management," "Resource Conservation Efforts," and "Targets and Initiatives," also show strong disclosure, with mean values of 0.86 and 0.91, respectively, suggesting that most companies provide information on these topics. By contrast, "External Certifications or Recognitions" shows the lowest mean of 0.18, indicating that fewer companies disclose such certifications. The standard deviations for all indicators were relatively low, indicating that most companies were consistent in their disclosures for the core environmental categories. The minimum values of 0.00, in several categories, show that not all companies report on these aspects, but the maximum value of 1.00, which indicates that some companies fully disclose their environmental activities. Table 4.2

demonstrates that Indian corporations are increasingly disclosing environmental information, particularly in areas such as greenhouse gas emissions, energy usage, and resource conservation, which are crucial for transparency and accountability in addressing environmental challenges. The high level of disclosure in these areas implies that companies are prioritize environmental issues because of growing regulatory pressure and stakeholder expectations. However, low disclosure of external certifications or recognitions suggests that companies may be less focused on formally validating their environmental claims, potentially limiting the credibility of their sustainability efforts. This indicates an opportunity for companies to enhance environmental transparency by externally validating their sustainability practices.

Table 4.3: Sustainability Reporting Across Industries: A Comparative Analysis

Sectors	Environmental Disclosure Frequency	Reporting Framework Frequency	Environmental Disclosure Percentage (%)	Reporting Framework Percentage (%)
Conglomerates	18.00	15.00	14.17	20.27
Information Technology	18.00	8.00	14.17	10.81
Banking and Financial Services	34.00	21.00	26.77	28.38
Energy and Utilities	18.00	16.00	14.17	21.62
Fast-Moving Consumer Goods	6.00	1.00	4.72	1.35
Telecommunications	7.00	5.00	5.51	6.76
Insurance	3.00	1.00	2.36	1.35
Retail	5.00	1.00	3.94	1.35
Non-Banking Financial Company	6.00	2.00	4.72	2.70
Engineering and Construction	6.00	1.00	4.72	1.35
Paints and Coating	6.00	3.00	4.72	4.05
Total	127.00	74.00	100.00	100.00

Source: Computed by Author

Table 4.3 presents a comparative analysis of sustainability reporting across different sectors in terms of environmental disclosure and reporting framework usage. The data show that the Banking and Financial Services sector leads in both environmental disclosure frequency (34) and reporting framework frequency (21), accounting for 26.77% and 28.38% of the total, respectively. Conglomerates closely follow 18 environmental disclosures and 15 reporting frameworks, representing 14.17% and 20.27% of the total, respectively. Sectors like Fast-Moving Consumer Goods (FMCG) and Insurance report the least, with FMCG having only 6 environmental disclosures and 1 reporting framework, while Insurance shows 3 environmental disclosures and 1 reporting framework. Generally, the total environmental disclosure frequency across all sectors is 127, and the reporting framework frequency is 74, with the total environmental disclosure percentage and reporting framework percentage equal to 100%. The data in Table 4.3 above shows that the banking, financial services, and conglomerate sectors are more committed to sustainability reporting among Indian corporations. In contrast, fast-moving consumer goods, insurance, retail, and engineering and construction industries, on the other hand, adopt environmental disclosure and reporting frameworks less frequently. These results suggest the significance of enhanced sustainability reporting initiatives across all industries to advance accountability, transparency, and standardized reporting procedures for corporate sustainability

4.3 Discussion of Findings

The results from Tables 4.1, 4.2, and 4.3 show the importance of sustainability disclosure in India, highlighting the increasing commitment of Indian corporations to align with global standards and address environmental and social concerns. Table 4.1 shows that frameworks like GRI and IIRC are widely adopted, highlighting a trend towards greater transparency in sustainability reporting, which is essential for stakeholder satisfaction and long-term success (Ghosh, 2017). The low adoption of frameworks like the UNGC Principles and CDP suggests a gap in the adoption of comprehensive sustainability reporting, which could hinder the potential for companies to enhance their credibility and market position (Ioannou and Serafeim, 2011). As analysed in Table 4.2, the high disclosure of environmental disclosure like greenhouse gas emissions and energy usage, indicates that many companies prioritize environmental issues in response to regulatory pressure and stakeholder expectations (KPMG, 2017). However, relatively low reporting on external certifications reflects a missed opportunity to enhance the credibility of their sustainability efforts, which could improve their market positioning and attract foreign investment (Azim et al., 2011; Morsing & Schultz, 2006). Table 4.3 further illustrates the sectoral differences in sustainability reporting, with sectors such as banking, financial services, and the energy sector showing greater adoption of both environmental disclosures and reporting frameworks, indicating a strong alignment with sustainable business practices (Eccles & Krzus, 2010). However, the FMCG and insurance sectors exhibit less frequent reporting, suggesting that there is significant room for improvement in these sectors to meet stakeholder demands for sustainability information (Kolk, 2010). These results highlight the important role that sustainability reporting plays in improving organizational stability, brand image, and transparency (Shabana & Ravlin, 2016), while also highlighting the need for the broader adoption of standardized reporting practices across companies and industries in India. Enhancing sustainability disclosure could foster greater trust, compliance, and long-term economic value for Indian corporations as well as contribute to addressing the rising environmental challenges faced by the country (Bourial & Henri, 2017; Choudhury & Sengupta, 2010).

Consequently, the findings of this study revealed that the level of sustainability disclosure varies significantly among the selected top 50 Indian companies across various sectors. Based on this finding, this study's research question is partially answered, suggesting that sustainability disclosure is not consistent across the various sectors investigated in this study. Therefore, further study is required to investigate the depth and quality of information disclosed, as well as the specific sustainability practices adopted by companies that go beyond the frequency of disclosure investigated in this study.

5 Conclusion and Recommendations

5.1 Conclusion

This study concludes that sustainability disclosure is not consistent across various sectors and among Indian companies. Furthermore, the FMCG and insurance sectors had lower sustainability disclosures in India, demanding enforcement and regulatory action by the statutory authority.

5.2 Recommendations

The study recommends the following:

The adoption of standardized reporting frameworks such as GRI, IIRC, and BRSR-SEBI should be strengthened through regulatory incentives or rules that highlight the benefits of these frameworks.

Indian companies should include external certifications and recognitions in their annual reports, which will help reveal a dedication to sustainability and increase the credibility and honesty of sustainability reporting.

Policymakers and stakeholders should collaborate with sector-specific groups to develop tailored sustainability reporting rules that account for the unique characteristics of each sector, to promote best practices that align with the specific needs and challenges of different sectors while addressing sector-specific issues.

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