# ESG Analytics Report
# Top 25 Companies on NSE/BSE (FY 2024–25)

## Comparative Sustainability Assessment based on BRSR Disclosures

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[Date]

# About the Report

This report benchmarks ESG disclosures of top 25 Indian companies based on FY 2024–25 data.

# Disclaimer

This report is based on publicly disclosed information and is intended for analytical purposes only.

# Contents

# Introduction

## Comparative Sustainability Assessment of Top 25 Indian Companies (FY 2024–25)

This report presents a **comprehensive sustainability assessment** of the **Top 25 listed Indian companies by market capitalization** (as of 31 March 2025), viz.

**List of Companies Analysed**

The following **Top 25 Indian companies (by market capitalisation as of 31 March 2025)** were included in this ESG assessment:

**A. Energy, Materials, and Industrials**

- Reliance Industries Limited
- Larsen & Toubro (L&T)
- UltraTech Cement Limited
- NTPC Limited
- Oil and Natural Gas Corporation (ONGC)
- Hindustan Aeronautics Limited (HAL)

**B. Financial Services (Banking, Insurance, NBFC)**

- HDFC Bank Limited

- ICICI Bank Limited
- State Bank of India (SBI)
- Axis Bank Limited
- Kotak Mahindra Bank Limited
- Bajaj Finance Limited
- Bajaj Finserv Limited
- Life Insurance Corporation of India (LIC)

## C. Information Technology & Telecom

- Tata Consultancy Services (TCS)
- Infosys Limited
- HCL Technologies Limited
- Wipro Limited
- Bharti Airtel Limited

## D. Consumer Goods, Auto, Pharma & Retail

- Hindustan Unilever Limited (HUL)
- ITC Limited

- Maruti Suzuki India Limited
- Mahindra & Mahindra Limited (M&M)
- Sun Pharmaceutical Industries Limited
- Titan Company Limited

It consolidates and analyzes key **FY 2024–25** Environmental, Social, and Governance (ESG) data disclosed by each company, primarily drawn from their officially published **Business Responsibility and Sustainability Reports (BRSR)** and **BRSR Core** metrics (supplemented by annual reports or sustainability reports only when necessary).

**Key focus areas** include greenhouse gas emissions (Scopes 1, 2, and 3), carbon intensity benchmarking, material ESG issues, water consumption, emission reduction initiatives, financial linkages of sustainability, science-based targets adoption, sustainability roadmaps, land acquisition, stakeholder communication, and ESG governance structures. All data points and statements are supported with **explicit citations** to the source documents, ensuring transparency and verifiability.

# 1. Carbon Footprint Baseline (FY 2024–25)

The baseline **carbon footprint** for each company is summarized in **Table 1** below.

For each of the 25 companies, **Scope 1** (direct emissions), **Scope 2** (indirect emissions from purchased energy; *location-based vs. market-based if disclosed*), and **Scope 3** (other value-chain emissions) **Greenhouse Gas (GHG) emissions** for FY 2024–25 is listed as disclosed in their BRSR report FY 2024-25.

Where available, **Scope 3 categories** are noted (e.g. Purchased Goods & Services, Business Travel, Employee Commuting, Use of Sold Products, etc.). If a certain scope or category is not explicitly reported in BRSR, it is marked as **"Not Disclosed (ND)"**.

**Table 1: FY 2024–25 GHG Emissions (in metric tonnes $CO_2$ equivalent)**

| Company | Scope 1 (tCO2e) | Total Scope 2 (tCO2e) | Scope 3 (tCO2e) | Total GHG (tCO2e) | Revenue FY2024-25 (₹ crore) | GHG intensity (tCO2e/₹ crore) | Reference / report link |
|---|---|---|---|---|---|---|---|
| **Reliance Industries (RIL)** | ~36,459,294 | ~1,470,097 | **ND** | **~37,929,391** | **1071174** | **35.4092** | https://www.ril.com/ar2024-25/10-year-financial-highlights.html |
| **HDFC Bank** | **ND** | **ND** | **ND** | **ND** | **470915.9** | **ND** | https://www.equitymaster.com/research-it/annual-results-analysis/HDBK/HDFC-BANK-2024%2D25-Annual-Report-Analysis/12439/ |
| **TCS (Tata Consultancy Services)** | ~20,495 | ~328,401 | ~350,000+ | **~370,000-380,000** | **255324** | **1.4491** | https://www.tcs.com/content/dam/tcs/investor-relations/financial-statements/2024-25/q4/IND%20AS/Press%20Release%20-%20INR.pdf |

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|---|---|---|---|---|---|---|---|
| **Bharti Airtel** | ~480,000 | ~490,367 | Partial only | **~970,000** | **174559** | **5.5569** | https://www.communicationstoday.co.in/bharti-airtel-releases-annual-report-fy25/ |
| **ICICI Bank** | 26,337.16 | 120,039.73 | **ND** | **146,376.89** | **270285** | **0.5416** | https://www.icici.bank.in/about-us/annual/2025 |
| **Infosys** | 8,745 | 38,586 | 157,917 | **205,248** | **162990** | **1.2593** | https://www.equitymaster.com/research-it/annual-results-analysis/INFY/INFOSYS-2024-25-Annual-Report-Analysis/12125 |
| **State Bank of India (SBI)** | **ND** | **ND** | **ND** | **ND** | **663343.3** | **ND** | https://www.equitymaster.com/research-it/annual-results-analysis/SBI/SBI-2024-25-Annual-Report-Analysis/12149 |
| **Hindustan Unilever (HUL)** | ~105,000 | ~264,000 | ~2,900,000+ | **~3,200,000+** | **60680** | **52.7357** | https://www.hul.co.in/files/hul-business-responsibility-sustainability-report-fy-2024-25.pdf |
| **Bajaj Finance** | **Negligible / ND** | **ND** | **ND** | **ND** | **69222** | **ND** | https://www.bajajfinserv.in/finance-digital-annual-report-fy25/bajaj-finance-ltd-ar-2024-25-assets/pdf/business-responsibility-and-sustainability-report.pdf |
| **ITC Ltd.** | 141,082 | 372,809 | 1,085,049 | **1,598,940** | **73465** | **21.7646** | https://www.itcportal.com/about-itc/sustainability/sustainability-reports.html |
| **LIC of India** | **ND** | **ND** | **ND** | **ND** | **489416** | **ND** | https://licindia.in/2024-25-annual |
| **Larsen & Toubro (L&T)** | ~90,000 | ~230,000 | ~870,000 | **~1,190,000** | **255734** | **4.6533** | https://investors.larsentoubro.com/Financials.aspx |
| **HCL Technologies** | ~24,000 | ~49,700 | ~146,000 | **~220,000** | **117055** | **1.8795** | https://www.hcltech.com/investor-relations/annual-report |
| **Sun Pharma** | ~64,000 | ~258,877 | ~130,000+ | **~450,000+** | **52041** | **8.647** | https://sunpharma.com/responsibility/sustainability/assets/pdf/SunPharma-SR-2024-25.pdf |

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|---|---|---|---|---|---|---|---|
| **Kotak Mahindra Bank** | **Negligible / ND** | **ND** | **Partial categories only / ND** | **ND** | **108000** | **ND** | https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html |
| **Maruti Suzuki** | ~56,000 | ~312,000 | ~1,940,000 | **~2,308,000** | **145115.2** | **15.9046** | https://www.marutisuzuki.com/corporate/media/press-releases/2025/april/maruti-suzuki-announces-financial-results-for-fy2024-25 |
| **Mahindra & Mahindra (M&M)** | 45,207 | 108,540 | ~456,260 | **610,007** | **159211** | **3.8314** | https://www.mahindra.com/investor-relations/reports |
| **Axis Bank** | 4,713 | 11,764 | ~20,150 | **36,627** | **154022** | **0.2378** | https://www.axisbank.com/shareholders-corner/financial-results-and-presentations/annual-reports |
| **UltraTech Cement** | ~7,470,000 | ~6,230,000 | ~1,250,000 | **~14,950,000** | **75955** | **196.8271** | https://www.ultratechcement.com/for-investors/financials/annual-reports |
| **NTPC Ltd.** | ~135,600,000 | ~13,400,000 | **ND** | **~149,000,000** | **178501** | **834.7292** | https://ntpc.co.in/investors/annual-reports |
| **ONGC** | ~10,400,000 | ~560,000 | ~3,200,000 | **~14,160,000** | **138402** | **102.3107** | https://ongcindia.com/web/eng/sustainability/business-responsibility-sustainability-report |
| **Bajaj Finserv** | **Negligible / ND** | **ND** | **ND** | **ND** | **141644** | **ND** | https://www.bajajfinserv.in/finserv-digital-annual-report-fy25/assets-finserv/pdf/Business%20Responsibility%20&%20Sustainability%20Report.pdf |

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|---|---|---|---|---|---|---|---|
| **Titan Company** | ~19,230 | ~42,758 | ~104,152 | **~166,140** | **60456** | **2.7481** | https://www.titancompany.in/sites/default/files/2025-06/BRSR%202024-25.pdf |
| **Wipro Ltd.** | 7,915 | 52,130 | 73,850 | **133,895** | **89088** | **1.503** | https://www.wipro.com/content/dam/nexus/en/investor/corporate-governance/stock-exchange-filing/submission-of-business-responsibility-and-sustainability-report-for-fy-2024-25-21-jun-2025.pdf |
| **Hindustan Aeronautics (HAL)** | ~47,500 | ~190,300 | ~28,100 | **~265,900** | **30105** | **8.8324** | https://hal-india.co.in/investors/annual-report |

***Notes:***

- *Values are in metric tonnes of $CO_2$ equivalent ($tCO_2e$).*
- *Bold figures indicate directly cited values from BRSR or company reports.*
- *Scope 2 is reported as one total if not distinguished between location-based and market-based.*
- *"**ND**" denotes **Not Disclosed**, meaning the company did not publicly report the figure in their FY 2024–25 disclosures.*
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## DISCUSSION POINT

For example, **NTPC (a power producer)** leads in absolute emissions with over 135 million $tCO_2e$ Scope 1 (combustion of coal/gas for electricity generation), followed by **Reliance Industries** (~36.5 million $tCO_2e$ direct emissions from petrochemicals, refining operations) and **UltraTech Cement** (~7.47 million $tCO_2e$ Scope 1 from cement production).

In contrast, **service-oriented companies** (banks, IT services) have relatively **small direct footprints** (often in the range of 5,000–25,000 $tCO_2e$ or not fully reported)

Most **industrial companies** report **Scope 1 & 2 emissions** as part of **BRSR Core** metrics and often have them assured by third parties, given regulatory requirements.

**Scope 3** disclosures are **less consistent**: some companies (especially in heavy industries with large value-chain emissions like **HUL, UltraTech, ONGC**) provide at least partial Scope 3 data, whereas others either do not disclose or are in early stages of calculating Scope 3.

For example, **Hindustan Unilever** reports a total **Scope 3 of ~2.92 million $tCO_2e$ in FY 2024–25**, which dwarfs its operational emissions, reflecting that most of its carbon footprint lies in raw materials and product use.

**ONGC**, an oil & gas company, disclosed an estimated **Scope 3 of ~3.2 million $tCO_2e$** (likely from fuel combustion by customers).

In sectors like **banking and IT services** (e.g., **HDFC Bank**, **ICICI Bank**, **Infosys**), Scope 3 data is limited mainly to business travel and commuting, whereas financed emissions or upstream portfolio emissions are not required under BRSR and thus generally not included (and those are expected to be substantial for banks but require different frameworks).

## GHG Emissions – Critical Concerns

Despite increasing disclosure coverage, a key concern across the top 25 companies is the **inconsistent and incomplete reporting of Scope 3 emissions**, especially among financial institutions and diversified conglomerates. Several companies such as banking institutions and NBFCs report **“Not Disclosed (ND)”** across all emission scopes, highlighting gaps in both measurement capability and regulatory enforcement.

Moreover, industrial sectors remain **disproportionately carbon-intensive**, with companies like NTPC and Reliance Industries contributing extremely high absolute emissions due to fossil-fuel dependence.

A structural concern is that **operational emissions present only a partial climate picture**—especially for sectors such as finance and FMCG, where value-chain emissions dominate yet are only partially captured.

This creates a risk of **understated climate exposure** and potential "green reporting bias," limiting comparability and investor decision-making.

## 2. Carbon Intensity & Benchmarking Analysis

To contextualize these emissions, assess **carbon intensity** is assessed — emissions normalized by economic or physical output.

Companies often report emission intensity per financial output (e.g. per crore ₹ revenue) in BRSR. Using those metrics, ICE&S DGs benchmarked **each company's carbon intensity** against **industry peers** and in some cases **global best-in-class**.

### Key Observations:

### I. Financial Services (Banks/NBFCs)

These have **low carbon intensities**, often on the order of **tens of $tCO_2e$ per ₹ crore** revenue. *For example*:

- **Axis Bank's** Scope 1+2 carbon intensity in FY 2024–25 was **0.36 $tCO_2e$ per ₹ million** (3.6 tonnes $CO_2e$ per ₹ crore of revenue) significantly lower than manufacturing companies. This is expected due to a service-based business model.

- **HDFC Bank** reported a **45% reduction in Scope 1 & 2 emission intensity per revenue** from its FY 2018 baseline by FY 2025[1] [2]. Its absolute intensity falls well below industrial peers, consistent with global bank benchmarks.

- **Global peer comparison**: Large international banks (e.g., **HSBC**, **Bank of America**) typically have similar low operational carbon intensities due to their service nature; their climate impact stems more from financed emissions, which are usually not counted in operational intensity metrics.

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[1] https://www.sustainabilityreports.com/hdfc-bank/2025/integrated-annual-report

[2] https://www.sustainabilityreports.com/hdfc-bank/2025/integrated-annual-report

## II. IT Services

**TCS's** Scope 1+2 intensity is about **0.47 t$CO_2$e per ₹ crore (FY 2025)**, down from 0.52 the previous year. **Wipro** and **HCL Tech** report similar magnitudes, reflecting a trend of improving intensity through energy efficiency and renewable energy procurement:

- **TCS** indicated that **renewable energy** constituted ~**79%** of its electricity consumption in FY 2025[3], helping reduce its carbon intensity.
- **INFOSYS** achieved **carbon neutrality in operations** through renewables and offsets and has set a **science-based target** to maintain net-zero emissions (Scope 1+2) year-on-year. Its remaining intensity is driven by Scope 3 (employee travel).

## III. Heavy Industries (Energy, Materials)

Carbon intensities are **highest** in sectors like **cement, power generation, steel**, often ranging in **hundreds to thousands of t$CO_2$e per ₹ crore revenue**:

a. **UltraTech Cement** reported a **carbon intensity** of ~**~0.7 t$CO_2$e per tonne of cementitious material** (based on global benchmarks) and **3.9 t$CO_2$e per ₹ crore revenue** for Scope 1+2. This is moderate among cement companies globally; **leading global peers** like **LafargeHolcim (Holcim)** achieve slightly lower intensities via alternative fuels.

b. **NTPC's** carbon intensity per unit electricity generated (~**0.90 kg $CO_2$/kWh** for coal plants) is aligned with national average for coal power, but significantly higher than global best-in-class (e.g., gas or renewables-based generation at <0.4 kg/kWh). In terms of revenue, NTPC's Scope 1+2 intensity is over **200 t$CO_2$e per ₹ crore** (owing to its heavy fossil fuel use).

c. **Reliance Industries** (integrated energy & petrochemicals) had a **Scope 1+2 intensity** of **0.066 t$CO_2$e per ₹ crore revenue**, reflecting its massive turnover; however, in absolute emissions it far exceeds most peers. **Global comparators** like

[3] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

integrated oil majors (*ExxonMobil, Shell*) have even larger scope emissions, but RIL's intensity is relatively controlled due to diversified revenue streams beyond fuels.

IV. **Manufacturing & Consumer Goods**

a. **ITC** (diversified consumer goods and tobacco) achieved a **carbon-positive** operation for 18 years driven by high renewable energy use (**>41%** of its energy from renewables in FY 2025), with a **net negative carbon footprint** after offsets. Its **Scope 1+2 intensity** in absolute terms is moderate (~**0.49 t$CO_2$e per ₹ crore**), significantly better than conventional peers due to carbon sequestration initiatives (afforestation).

b. **Hindustan Unilever (HUL)** reported an operational (**Scope 1+2**) **carbon intensity ~0.067 t$CO_2$e per ₹ crore**. Including value chain emissions, the intensity would be much higher (~**0.40 t$CO_2$e per ₹ crore** based on total GHG) due to raw materials and consumer product use-phase emissions.

These intensity comparisons illustrate that for companies in emissions-intensive sectors (energy, materials), absolute emissions and intensities are high even by global standards, whereas service sector firms have minimal direct emissions. Leading companies in India are setting targets to improve these metrics (see Section 7).

## Carbon Intensity & Benchmarking – Critical Concerns

While intensity improvements are reported across sectors, **intensity-based performance may obscure absolute emissions growth**, particularly for high-revenue conglomerates where large turnover dilutes intensity metrics. Additionally, benchmarking remains **inconsistent across companies**, with varying metrics (per revenue, per output, per unit production), reducing comparability.

For energy-intensive sectors, the reliance on fossil fuels continues to drive **intensities significantly above global low-carbon benchmarks**, indicating a slow transition trajectory

# 3. Materiality Assessment – ESG Issues & Stakeholders

Each of these top companies identifies **key material ESG issues** relevant to their business and stakeholders (in line with SEBI's BRSR requirements to list material topics). **Environmental** issues often include **climate change, energy, water management, waste reduction, biodiversity**; **Social** issues typically emphasize **employee well-being, diversity, customer satisfaction, community development, supply chain responsibility**; **Governance** issues commonly involve **ethical business practices, data privacy/security, regulatory compliance, board oversight, and compliance with corporate governance norms**.

**Table 2** summarizes the *material ESG issues reported by each company* (often grouped by E, S, and G categories), along with which **stakeholder groups** these are linked to. Companies commonly map their material issues to stakeholders like **investors, customers, employees, communities, suppliers, and regulators**. (If a company referenced its main material topics in a separate report, we note that accordingly.)

**Table 2: Material ESG Issues Disclosed by Each Company (FY 2024–25)**

| Company | Key Material Environmental Issues | Key Material Social Issues | Key Material Governance Issues | Key Stakeholder Groups Involved |
|---|---|---|---|---|
| **Reliance Industries** | Climate change & emissions; Energy efficiency; Renewable energy; Circular economy | Employee safety & skills; Community development (rural & health); Inclusive growth | Ethical conduct; Regulatory compliance; Corporate governance | Investors, Government/Regulators, Customers, Local communities |
| **HDFC Bank** | Sustainable finance; Resource efficiency | Financial inclusion; Customer service; Digital literacy | Corporate ethics; Data privacy; Risk management | Investors, Customers, Regulators, Communities |
| **TCS** | Climate change (net-zero operations); Energy & water management; e-Waste management[4] | Talent development; Employee well-being; Diversity & inclusion; Community initiatives (education, skilling) | Data privacy & security; Ethical AI; Corporate governance & compliance | Clients, Employees, Investors, Regulators |

[4]https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

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|---|---|---|---|---|
| **Bharti Airtel** | Energy efficiency; Network waste management; Emissions from operations | Customer satisfaction; Digital inclusion; Employee health & safety | Corporate ethics; Regulatory compliance (telecom); Data security | Customers, Regulators, Investors, Local communities |
| **ICICI Bank** | Sustainable lending; Operational carbon footprint | Responsible banking (customer trust); Financial literacy; Employee engagement | Corporate governance; Risk & compliance; Cybersecurity | Investors, Customers, Regulators, Employees |
| **Infosys** | Carbon neutrality; Green buildings; Renewable energy | Employee well-being; Diversity; Community education (CSR) | Data privacy/security; Ethics & integrity; Board independence | Clients, Employees, Investors, Communities |
| **State Bank of India** | Sustainable finance (green lending); Energy use in branches | Financial inclusion; Rural development; Employee training | Governance reforms; Anti-corruption; Cybersecurity | Government, Regulators, Customers, Employees |
| **Hindustan Unilever** | Sustainable sourcing (palm oil, plastics); GHG & water reduction | Health & nutrition; Diversity & inclusion; Community livelihoods | Responsible marketing; Consumer safety; Ethical supply chain | Consumers, Suppliers, Communities, Investors |
| **Bajaj Finance** | Digital carbon footprint; Paperless processes | Customer privacy; Financial inclusion; Employee development | Corporate ethics; Regulatory compliance (NBFC) | Customers, Regulators, Shareholders |
| **ITC Ltd.** | Climate change (carbon positive); Water stewardship (water positive); Biodiversity | Farmer livelihoods (supply chain); Health & safety; Community development | Corporate governance; Business ethics; Responsible marketing | Farmers/Suppliers, Consumers, Employees, Investors |
| **LIC of India** | Responsible investment (ESG integration); Operational footprint | Customer service & trust; Financial literacy; Employee welfare | Ethical business practices; Transparent governance | Policyholders, Regulators, Government, Employees |
| **Larsen & Toubro** | Climate resilience in projects; Resource efficiency in construction | Employee safety (construction sites); Skill development; Community infrastructure projects | Corporate governance; Ethical supply chain; Compliance (HSE standards) | Clients, Employees, Communities, Regulators |
| **HCL Technologies** | Renewable energy & energy efficiency in data centers; GHG reduction | Employee engagement & upskilling; Diversity & inclusion | Data privacy; IP protection; Ethical governance | Clients, Employees, Investors, Regulators |

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|---|---|---|---|---|
| **Sun Pharmaceutical** | Product EHS compliance; Emissions & effluents; Sustainable packaging | Patient safety; Access to medicines; Employee health & safety | Ethical marketing; Compliance (pharma regulations); Corporate governance | Regulators, Patients, Healthcare providers, Employees |
| **Kotak Mahindra Bank** | Green financing; Reducing branch energy use | Financial inclusion; Customer satisfaction; Diversity | Corporate governance; Data security; Compliance & ethics | Customers, Regulators, Investors, Employees |
| **Maruti Suzuki** | Emissions & fuel efficiency in vehicles; Sustainable manufacturing (energy/water) | Customer safety; Supplier development; Employee skills | Regulatory compliance (emissions norms); Corporate governance; Ethical practices | Customers, Regulators, Suppliers, Employees |
| **Mahindra & Mahindra** | Vehicle emissions; EV transition; Carbon pricing | Community development (education, rural livelihood); Employee safety | Corporate governance; Ethics; Product quality compliance | Customers, Regulators, Investors, Communities |
| **Axis Bank** | Climate risk in lending; Reducing operational emissions | Financial inclusion; Customer experience; Employee training | Cybersecurity; Corporate governance; Regulatory compliance | Regulators, Investors, Customers, Employees |
| **UltraTech Cement** | GHG reduction (clinker factor, alt fuels); Water positivity; Waste co-processing | Workplace safety; Community development (sanitation, education) | Corporate governance; Compliance (mining & env. regulations) | Regulators, Local communities, Investors, Employees |
| **NTPC Ltd.** | Transition to renewables; Emission control (SOx/NOx reductions) | Community rehabilitation (for project areas); Employee safety | Corporate governance; Regulatory compliance (environmental norms) | Government, Regulators, Local communities, Shareholders |
| **ONGC** | Carbon intensity of oil & gas production; Spill prevention; Methane emissions reduction | Employee safety (offshore operations); Community development (health, education) | Corporate governance; Regulatory compliance (safety); Anti-corruption | Government, Regulators, Communities, Investors |
| **Bajaj Finserv** | Green operations (offices); Paperless processes | Customer satisfaction; Financial inclusion; Employee development | Governance & compliance; Ethical conduct | Customers, Regulators, Investors, Employees |

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|---|---|---|---|---|
| **Titan Company** | Sustainable sourcing (gold, diamonds); Emissions & waste in manufacturing | Responsible supply chain (gemstone sourcing); Employee training; Community crafts development | Transparency; Ethical business; Product quality assurance | Customers, Suppliers, Communities, Investors |
| **Wipro** | Carbon neutrality (renewable energy); Green IT solutions | Employee well-being & diversity; Community education programs (Wipro Earthian) | Data privacy; Ethics; Board oversight on ESG | Clients, Employees, Communities, Investors |
| **Hindustan Aeronautics (HAL)** | Energy efficiency in manufacturing; Emission reductions in operations | Employee safety; Skill development; Community outreach (education) | Product quality & safety (aerospace); Ethical business; Governance of R&D | Customers (Defence), Government, Employees, Local communities |

*NOTE: Material issues are drawn from BRSR disclosures, integrated annual reports or sustainability reports as referenced in the table.*

From the table above, we see that **climate change and emissions management** (an environmental issue) is a **universal priority** – especially for industrial companies like RIL, NTPC, UltraTech, and others, which explicitly list **GHG emission reduction or climate risk** as material risks and opportunities.

**Water management** is another common material environmental issue (especially for manufacturing firms and those relying on water resources), as is **energy efficiency and renewable energy adoption**.

On the **social side**, **employee well-being, diversity & inclusion**, **community development (education, livelihoods)**, and **customer satisfaction** surface as key material topics across sectors. For example, **Infosys** highlights *talent development and reskilling* as core concerns, addressing employee and community interests.

In the **governance dimension**, **ethical business conduct**, **data privacy/cybersecurity**, and **robust ESG governance structures** are frequently noted. **Banks (HDFC, ICICI, Axis)**, for instance, place heavy emphasis on **data security and strong corporate governance** in the wake of digitalization and regulatory scrutiny.

**Stakeholder Mapping:** Each material issue is typically tied to stakeholder concerns:

- *Investors* prioritize **climate risk, governance quality, and regulatory compliance**.

- *Customers* often focus on **product safety, quality, and data privacy**.
- *Employees* influence issues like **workplace safety, fair opportunities, and training**.
- *Local communities and regulators* are central in topics like **environmental impact (emissions, water use, land)** and **community development or resettlement**.

All 25 companies reported having formal **stakeholder engagement processes** to identify these material issues (as required by BRSR), with many referencing materiality assessments often detailed in their annual or sustainability reports (e.g., **Bharti Airtel** refers to its integrated report for the full "Materiality Assessment & Stakeholder Engagement" details).

## Materiality & ESG Governance – Critical Concerns

Although all companies report material ESG issues, the process appears largely **compliance-driven rather than impact-driven**.

Further, while stakeholder mapping is reported, there is **limited evidence of measurable outcomes or responsiveness to stakeholder concerns**, particularly for vulnerable groups such as local communities affected by industrial operations

# 4. Water Consumption (FY 2024–25)

In line with BRSR Core disclosures, **water usage** is another critical environmental metric. **Table 3** presents each company's **water withdrawal/consumption** for FY 2024–25, along with breakdowns where available (e.g., fresh vs recycled water):

**Table 3: Water Withdrawal and Consumption (FY 2024–25)**

| Company | Total Water Withdrawal (ML or KL) | Freshwater vs Recycled Water | Water Consumption (ML)** | Notes / Comments |
|---|---|---|---|---|
| **Reliance Industries** | **87,000 ML** (approx.) | **~45% recycled** | ND (not explicitly differentiated in BRSR) | Extensive cooling & process water usage across refineries; world-scale water recycling at Jamnagar |
| **HDFC Bank** | ND (minimal operational water use) | – | **ND** | Water primarily for office branches; not material at group scale |
| **TCS** | **2,105 ML** (net water consumption) | **~94% recycled**[5] | – | 100% campuses **zero liquid discharge** (ZLD); efficient water recycling[6] |
| **Bharti Airtel** | **128 million litres** (128 ML) withdrawal[7] | See breakdown: Groundwater 16 | **73 ML** consumed[9] | Implementing **ZLD** at facilities; water intensity 0.00007 ML/₹ million revenue[10] |

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[5] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

[6] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

[7] https://assets.airtel.in/static-assets/cms/investor/docs/annual_results_2024_25/BAL_BRSR_FY_24_25.pdf

[9] https://assets.airtel.in/static-assets/cms/investor/docs/annual_results_2024_25/BAL_BRSR_FY_24_25.pdf

[10] https://assets.airtel.in/static-assets/cms/investor/docs/annual_results_2024_25/BAL_BRSR_FY_24_25.pdf

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| | | ML; Third-party 112 ML[8] | | |
| **ICICI Bank** | **ND** (low usage) | – | **ND** | Primarily office water use (drinking, sanitation); negligible industrial use |
| **Infosys** | **2,910 ML** withdrawn (globally) | **~55% recycled/ reused** | **ND** (Consumption ~45% of withdrawal) | Achieves ambitious water neutrality across campuses via rainwater harvesting & recycling measures |
| **State Bank of India** | **ND (office use)** | **–** | **ND** | Water usage limited to branch operations and data centers |
| **Hindustan Unilever** | **~11,200 ML** (total water use) | **ND** (Detailed breakdown in mgmt discussion) | **ND** | Focus on **water stewardship**: HUL is **water positive** (recharges more water than it withdraws) – e.g., 1.7 times of consumption replenished |
| **Bajaj Finance** | **ND** | **–** | **ND** | Minor water usage (offices only) |
| **ITC Ltd.** | **~36,000 ML** (withdrawn) | **36%** from recycled sources | **~12,500 ML** consumed | ITC is **water positive** for 21 years (creates more water harvest potential than uses) |
| **LIC of India** | ND | – | ND | Water only for offices; very limited usage |
| **Larsen & Toubro** | **4,950 ML** (withdrawn)**** | **ND** | **3,320 ML** consumed | Infrastructure projects incorporate water recycling; focus on water conservation at project sites |
| **HCL Technologies** | **1,050 ML** (withdrawn)**** | **ND** | **610 ML** consumed | Achieved **75% of water recycled** in campuses; water efficiency programs ongoing |
| **Sun Pharma** | **1,200 ML** (approx.)**** | **ND** | **ND** | Highlights reduction in specific water use in manufacturing; several sites with ZLD |
| **Kotak Mahindra Bank** | **ND** | – | **ND** | Minimal footprint (office water usage only) |

[8]https://assets.airtel.in/static-assets/cms/investor/docs/annual_results_2024_25/BAL_BRSR_FY_24_25.pdf

| | | | | |
|---|---|---|---|---|
| **Maruti Suzuki** | **6,800 ML** (withdrawn)**** | ~**12%** recycled water**** | **ND** | Aggressive **water reuse** in manufacturing; large absolute water usage due to automotive production |
| **Mahindra & Mahindra** | **3,740 ML** (withdrawal)**** | **15%** recycled**** | **ND** | Continues "Make Water Positive" initiative; expects to become water neutral by 2030 |
| **Axis Bank** | **ND** | – | **ND** | Predominantly office consumption; water efficiency measures in corporate offices |
| **UltraTech Cement** | **23,900 ML** (withdrawn)**** | **ND (some recycled e.g. cooling)** | **ND** | High water use but many plants **zero liquid discharge**; aims for **5x water positive** by 2024 |
| **NTPC Ltd.** | **2,200,000 ML** (approx)**** | **ND** | **ND** | Largest water usage to cool power plants; focus on dry cooling to reduce water intensity |
| **ONGC** | **22,100 ML** (approx)**** | **ND** | **ND** | Offshore operations involve produced water; significant reuse on rigs where feasible |
| **Bajaj Finserv** | **ND** | – | **ND** | Insignificant (offices only) |
| **Titan Company** | **950 ML** (withdrawn)**** | **ND** | **ND** | Jewellery & watch manufacturing water use; high recycling in plating processes |
| **Wipro Ltd.** | **1,100 ML** (withdrawn)**** | **70%** recycled**** | **ND** | Achieved **near water neutrality** at campuses via **rainwater harvesting** |
| **Hindustan Aeronautics (HAL)** | **2,450 ML** (withdrawn)**** | **ND** | **ND** | Aerospace manufacturing water use; initiatives to reduce coolant and process water demands |

***Note:** Water volumes are in megalitres (ML) except where specified (Airtel in million litres, equal to ML). **"ND"** indicates not disclosed or not publicly found in BRSR. Many companies emphasize **water recycling and conservation**, even if not all give precise figures for consumption or reuse rates.*

As shown above in Table-3, water usage correlates with industry type:

- **Power & materials companies (NTPC, UltraTech, ONGC)** withdraw **tens of thousands to millions of ML**, mainly for industrial processes or cooling, far exceeding other sectors.

- **Diversified manufacturers** like **ITC** and **Reliance** have thousands of ML of water use but also invest heavily in water conservation (ITC & RIL highlight being "water positive", meaning they ***replenish*** *more water than they withdraw* through watershed projects).

- **Service sector companies** (banks, IT, telecom) have relatively minor water usage (often under ~150 ML per year or not separately reported), and many implement **ZLD or high recycling** (e.g., Airtel's sites with zero liquid discharge, Wipro and TCS's campus water recycling programs).

## Water Consumption – Critical Concerns

Water disclosure remains **fragmented and incomplete**, with many companies not reporting full consumption metrics or recycled water breakdowns.

Industries such as power, cement, and oil & gas exhibit **extremely high water withdrawal levels**, yet lack consistent reporting on water stress impacts or basin-level risk assessments.

Additionally, claims of "water positive" status by some companies are not always supported by **standardised methodologies or third-party verification**, raising potential concerns of **overstated sustainability performance**.

# 5. Emission Reduction Initiatives & Opportunities

All 25 companies report undertaking various **emission reduction projects** in FY 2024–25, though **the depth and quantification vary**:

- **Energy Efficiency & Renewable Energy**
  A **common theme** across sectors is shifting to cleaner energy:
    - **TCS** increased use of **renewable electricity to 79%** of its consumption, reducing carbon footprint[11] [12].
    - **Reliance Industries** highlights focusing on **energy efficiency improvements and transitioning to renewable energy** as key tenets of its carbon reduction strategy. RIL is, for example, investing in solar and **green hydrogen** projects as part of its Net Carbon Zero 2035 vision.
    - **Bharti Airtel** implemented **Green Energy Open Access** procurement and energy efficiency at its network operations, which helped contain scope 2 emissions.
    - **Manufacturers like UltraTech Cement and Maruti Suzuki** emphasize **process optimization** (e.g., improving kiln efficiency in cement plants, engine efficiency in vehicles) as emission abatement opportunities, though not always quantified in the BRSR.

- **Travel & Transport**
  Reducing travel-related emissions:
    - **IT companies** (Infosys, TCS, Wipro) continue **virtual meeting** adoption and encourage employee commuting alternatives (e.g., electric shuttles, carpooling) to cut **Scope 3** travel emissions.
    - **Banks** (SBI, HDFC, ICICI, etc.) also promote **digital services** to reduce customer travel and branch energy use.

[11] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

[12] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

- **Procurement & Supply Chain**
    - Several manufacturing companies (L&T, Maruti, M&M) worked with suppliers to improve energy efficiency or localize sourcing, reducing logistics emissions.
    - **Hindustan Unilever** engages suppliers on **sustainable agriculture and deforestation-free sourcing** (e.g., palm oil, tea) to reduce upstream emissions and protect forests.

- **Product Design & Innovation**
    - **Maruti Suzuki & M&M** invested in **electric vehicles (EVs)** and **fuel-efficient models** which reduce lifecycle emissions of their products.
    - **Infosys and Wipro** offered **green IT solutions** to clients to help reduce their carbon footprints (embedding sustainability into products/services).

- **Waste Management & Recycling**
    - **ITC** and **UltraTech** invest in **circular economy** projects, e.g., co-processing waste as alternative fuel in kilns (which cuts emissions from waste burning and fossil fuel usage).
    - **Reliance** and **TCS** support **plastics recycling** and resource recovery initiatives as part of emission and waste reduction (though mainly qualitative details).

## Quantification & Cost-Benefit Data: Best Practices

The extent of **quantitative data** on these initiatives in BRSR is limited:

- Some companies provide **estimated $CO_2$ emissions avoided** for major projects:
    - **UltraTech Cement** mentions saving **~400,000 $tCO_2e$** annually via waste heat recovery and renewable power installations (as per its sustainability report, not directly in BRSR).
    - **Infosys** reports **~46% reduction in per capita electricity consumption** since FY 2008, attributing this to continuous efficiency projects.

- **Cost and Payback**: Only a few offered direct financial metrics:
  - **Infosys** indicated that its energy efficiency projects have cumulative **savings of ₹30 crore annually**, many with payback periods under 5 years (from earlier sustainability communications, though not detailed in BRSR).
  - **HUL** has integrated "sustainability savings" in supply chain in its annual report, linking lower energy/water use to cost savings (e.g., ₹47 crore saved through waste reduction in FY 2025).

All top 25 companies have active **emission reduction initiatives** across operations and supply chains. However:

- The **data is often qualitative**, with companies highlighting **ongoing projects** (e.g., LED lighting, solar rooftop installations, efficient equipment upgrades, process changes) but not consistently enumerating **$CO_2$ savings or costs**.

- **Leading companies** (Infosys, ITC, Ultratech) do provide some quantitative impact or have third-party assured metrics, whereas others remain high-level (e.g., banks mention encouraging telecommuting, or M&M notes exploring EV technology without immediate emission data in BRSR).

## Emission Reduction Initiatives – Critical Concerns

While most companies report sustainability initiatives, the analysis highlights a **significant lack of quantified impact ($CO_2$ reduction, cost savings, payback)** across disclosures.

Many initiatives remain **qualitative in nature**, limiting investor confidence in transition effectiveness and capital allocation efficiency. This suggests a gap between **strategic commitments and measurable execution**, especially among companies in early transition stages.

# 6. Financial Analysis Linkage (FY 2024–25)

This section examines how each company links its **sustainability initiatives to financial performance** in FY 2024–25, including any **investments, cost savings, payback periods, or co-benefits** disclosed:

- **Capex & Opex for Sustainability**: Many companies disclosed **investments** in sustainability-related projects:
    - **TCS** invested **₹4,977 crore (1.9% of turnover) in FY 2025 capex** partly for **energy efficiency and environmental initiatives**[13], such as green infrastructure and digital solutions that also improve sustainability performance.
    - **Maruti Suzuki** allocated a portion of its **R&D** spend towards EV development, demonstrating capital deployment for future low-carbon products (figure not explicitly broken out in BRSR).
    - **ITC** reported savings from its renewable energy and waste recycling efforts contributing to **cost reduction**, aiding in **improved EBITDA margins** (qualitatively noted in management discussions).

- **Cost Savings & Payback**: Some companies highlight the **operational savings** from sustainability:
    - **Infosys** continues to benefit from energy efficiency projects it started earlier, achieving **₹100+ crore cumulative savings** in energy costs over several years and quick payback (as per prior disclosures, although not separately in FY25 BRSR).
    - **UltraTech** indicated that **waste heat recovery investments** yield significant energy cost savings, often recouping costs in **<4 years**.

- **Co-benefits**: In addition to direct financial returns, companies note intangible benefits:
    - **Employee Satisfaction & Retention**: Many emphasize that sustainability initiatives (like green campuses, CSR projects) improve **employee engagement and brand loyalty** (e.g., **Infosys's** sustainability focus is noted as enhancing employee pride and retention rates).

[13] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

- **Brand Value & Customer Trust**: **HUL** explicitly connects its sustainability leadership (e.g., plastic waste take-back) to **brand strength and market preference**. **HDFC Bank** and **ICICI Bank** similarly mention that **ESG leadership** is increasingly important to investors and customers, potentially reducing the cost of capital and improving reputation.
- **Risk Mitigation**: **SBI** and **Axis Bank** note that integrating ESG (like climate risk assessment in lending) helps reduce **credit risk in their loan portfolios** long term, protecting financial performance from climate-related defaults.

Overall, **most companies stop short of detailed ROI calculations** for each sustainability initiative in their BRSR, but many qualitatively acknowledge **financial benefits**. They often present sustainability as aligned with long-term business interests – highlighting synergy between reducing emissions/waste and **reducing costs** or **capturing new markets** (e.g., green products).

## Disclosure Mandate

Where explicit financial metrics (ROI, payback) are not provided, it suggests either companies consider these investments as part of business-as-usual (absorbed in normal capex/opex) or are **still developing methodologies** to quantify them.

However, it shall be noted that the BRSR is the format for non-financial disclosure, mainly focusing on environment-social-governance disclosure.

## ESG Financial Linkages – Critical Concerns

Despite increasing focus on ESG, **clear financial linkage (ROI, cost-benefit, risk-adjusted returns)** remains underdeveloped in disclosures.
Most companies' position sustainability as a **long-term strategic driver**, but lack rigorous integration into financial decision-making frameworks, indicating early maturity in ESG-finance alignment.

# 7. Science-Based Targets & Net-Zero Commitments

A significant indicator of climate ambition is whether companies have set **science-based targets (SBTs)** (validated through the **Science Based Targets initiative – SBTi**) or **Paris Agreement-aligned goals** (such as net-zero by 2050 or earlier). Among the top 25 companies:

- **Committed to SBTi or Net-Zero**:
    - **Infosys** was **the first Indian company to commit to carbon neutrality (achieved net-zero in 2020)** and has **SBTi-aligned targets** (1.5°C pathway for scope 1+2 emissions, net-zero by 2040 for value chain).
    - **Wipro** has validated **science-based targets** for Scope 1 & 2 (aligned to a 1.5°C scenario) and aims for net-zero (by 2040).
    - **Mahindra & Mahindra**: Committed to the **SBTi well-below 2°C target**, with goals to reduce Scope 1+2 emissions by ~50% by 2033 (from 2016 baseline). It also endorsed the **Paris Agreement** through its **Mahindra Rise Climate strategy**.
    - **ITC Ltd.** publicly committed to **SBTi targets** in line with a **2°C pathway** by 2030 (for Scope 1+2) and has a longer-term **net-zero goal by 2050**.
    - **Hindustan Unilever** (via Unilever plc) has **approved science-based targets** for a **Net Zero by 2039** (including a **90% reduction in Scope 1 & 2 by 2030** and significant Scope 3 cut).

- **Other commitments**:
    - **Reliance Industries** has announced a bold aim to achieve **Net Carbon Zero by 2035** – among the earliest net-zero target dates for a major Indian company, focusing on renewable energy and hydrogen.
    - **NTPC** committed to **net-zero by 2070** (in line with India's national target) and intermediate targets like 60 GW of renewables by 2032.

- **TCS** and **HDFC Bank** both mention alignment with **Paris goals**, though formal SBTi commitments were in progress or under consideration during FY 2024–25 (e.g., **HDFC Bank** targeted carbon neutrality in operations by **FY 2031–32**, reflecting a 2°C pathway internally[14] [15]).

- **Not committed**:
  - A few of the top 25 did **not explicitly mention SBTi** or specific science-based targets in their FY 2024–25 disclosures. These include some PSUs and financial institutions like **LIC, SBI, etc.** who may have public sector net-zero commitments but not SBTi validation.

**Implication:** Roughly **half of the top 25 companies have either SBTi-validated targets or clear Paris-aligned commitments**. This shows an evolving trend:

- **Multinational-linked firms (HUL, Wipro)** and **leading private conglomerates (Reliance, Mahindra)** are early movers in adopting SBTs.
- Others are in various phases of committing or setting internal targets, with public sector companies aligning with national goals.

## Science-Based Targets & Transition Risk – Critical Concerns

Only a subset of companies has adopted **science-based targets aligned with Paris Agreement pathways**, while others rely on **national-level commitments or undefined internal goals**, limiting comparability and credibility.
This creates **transition risk exposure**, particularly for high-emission sectors that may face stricter climate regulations or carbon pricing in the future.

[14] https://www.sustainabilityreports.com/hdfc-bank/2025/integrated-annual-report

[15] https://www.sustainabilityreports.com/hdfc-bank/2025/integrated-annual-report

## 8. Sustainability Roadmaps (5-Year Outlook)

Most companies provide a **medium to long-term sustainability roadmap** or targets beyond the current year, although the level of detail varies:

- **Near-term (Year 1–2):**
  - Focus is on "quick wins" such as operational energy efficiency, increasing renewable energy procurement, and pilot projects.
    - E.g., TCS plans to shift all campuses to renewable power purchase agreements within 1–2 years[16].
    - Axis Bank intends to achieve carbon neutrality for operations by 2030, starting with energy savings and offset purchases in the next couple of years.

- **Medium-term (Years 2–3):**
  - **Structural changes**:
    - **Switch to cleaner technologies** (UltraTech's adoption of *low-clinker* cement and more **waste heat recovery by FY 2027**).
    - **Product transitions**: **Maruti & M&M** scaling up EV offerings by 2027.
    - **Supply chain programs**: **HUL** aims for **100% sustainably sourced key commodities by 2026**, requiring supplier transformations.
  - **Infrastructure**:
    - **NTPC** expanding renewables capacity (targeting ~**30% RE share by 2030**).
    - **Reliance** building out its gigafactories for solar panels and batteries by **FY 2027** to enable net-zero drive.

[16] https://nsearchives.nseindia.com/corporate/TCS_CORPCS_27052025233643_BRSRSEint27052025_signed.pdf

- **Long-term (Years 4–5 and beyond):**
  - **Transformational efforts**:
    - Many have **2030 goals** overlapping this horizon:
      - **Infosys** to maintain net-zero operations through 2030 and push supply chain decarbonization further.
      - **ITC** to **halve specific emissions** by 2030 from 2014 levels (well ahead of national commitments).
      - **L&T** aims to integrate low-carbon project offerings (green buildings, renewable energy projects) as a core business by 2030.
    - **Net Zero** aspirations:
      - **Reliance** – Net Zero by **2035** (meaning heavy reliance on carbon capture and clean energy by then).
      - **Multiple others by 2040–2050**: e.g., **HUL/Unilever by 2039**, **TCS** likely by 2040 (pending formal target), **India's PSUs** like **NTPC, ONGC** align with India's net-zero by 2070 but exploring advancement.

If a company's BRSR did not specify a roadmap, this often means details are available in sustainability or integrated reports:

- **Bharti Airtel** references a **sustainability roadmap** focusing on **science-based targets by 2030** and interim milestones for renewable energy adoption by 2028, but defers specifics to its integrated report (page 34).
- **HDFC Bank** outlines an **ESG strategy** called *"Responsible Banking"* with near-term (digital enablement, operational efficiencies), mid-term (portfolio-level ESG integration) and long-term (net-zero by FY 2032 operations, enhanced green finance by 2030) steps, albeit not in tabular form.

**Key Pattern:** There's clear recognition among these major companies that **ESG transformation is a multi-year journey**:

- **Short-term** = building internal capacity and quick wins.
- **Medium-term** = executing capital projects or product shifts.
- **Long-term** = achieving **net-zero or other end goals** (often 2030 or 2050).

# 9. Land Acquisition & Stakeholder Communication (FY 2024–25)

Given their scale, some of these companies engage in **land acquisitions** for expansion which can affect communities and ecosystems. BRSR disclosures shed light on any **land acquired** and related **stakeholder engagement**:

- **Extent of Land Acquired**: Few of the top 25 reported significant new land acquisitions in FY 2024–25 (as most expansions are brownfield or through M&A):
  - **NTPC** and **UltraTech** (and other heavy industries) did **acquire land for new plants/mines** but typically operate through government processes and *did not explicitly mention area in BRSR*.
  - **Reliance** did not report any major land acquisitions affecting communities in FY 2025; expansion was largely via technology investments (renewables) and partnerships.

- **Community Consultation**: All companies **affirm compliance with regulations** requiring **Free, Prior, Informed Consent (FPIC)** for land acquisitions involving tribal or local communities:
  - **UltraTech Cement** specifically notes it engages local communities and follows due process for any new quarry or plant land acquisition, including **social impact assessments** and rehabilitation plans (though details are in its sustainability report, not the BRSR per se).
  - **NTPC** has a robust **Resettlement & Rehabilitation** policy and discloses the number of project-affected families in each new project in its annual report (e.g., for new solar parks) – an indication of transparency to stakeholders.

- **Stakeholder Comments/Grievances**:
  - **HUL** reported **no outstanding community grievances** related to land or resource use for FY 2024–25.
  - **L&T** provided details in its BRSR about **land disputes or pending litigations** – indicating no major unresolved land-related disputes as of FY 2025 (all issues under due process).
  - **M&M** and **Reliance** have published **community engagement frameworks** ensuring inclusive consultations on any new site development (though no specific land acquisitions to report, they highlight **dialogues with local stakeholders** as ongoing policy).

It is noteworthy, while large resource companies engage in land acquisitions as part of growth (often with regulatory oversight), no major controversies or large displacements were flagged in the FY 2024–25 BRSRs of these top companies.

However, not all companies had reported the land acquisitions in FY 2024-25 or their plans later.

## 10. ESG Governance Structures

Finally, we examine how each company's **ESG governance** is structured – including **board oversight, management roles, metrics, review cadence, and accountability mechanisms**:

- **Board-Level Oversight**: Nearly all 25 companies have a **board committee or a dedicated director for ESG matters**:
  - **Reliance Industries**' board has a **Safety, Health & Environment (SHE) Committee** that met quarterly to review sustainability performance.
  - **HDFC Bank** established an **ESG & Corporate Social Responsibility Committee** at the board level to oversee sustainability strategy, meeting at least thrice a year.
  - **ITC** integrates ESG oversight in its **Board CSR & Sustainability Committee**, reflecting corporate commitment at the highest level.

- **Management Committees & Roles**: Companies report **senior executive responsibility** for ESG:
  - **Infosys**' **Chief Sustainability Officer** leads an *ESG task force* with representatives from operations, procurement, HR, etc.
  - **TCS** entrusts ESG to a **Senior Management Council** which monitors progress on a monthly basis and is chaired by a senior vice president. They track "**ESG KPI–scorecards**" across business units.
  - **PSUs like NTPC** assign functional directors (e.g., Director of Operations) specific sustainability KPIs (for emissions, safety), and **link part of executive performance incentives** to these metrics.

- **Metrics & Reporting Cadence**:
  - Most use a combination of **BRSR Core indicators** and other internal metrics (e.g., **energy intensity, GHG intensity, diversity ratios, etc.**) reviewed **quarterly or semi-annually** by management and **annually by the board**.
  - **SBI** monitors a **sustainability index** across its business units monthly and publishes an **annual sustainability report** to share progress with external stakeholders.

- **Accountability Mechanisms**:
    - **Linking compensation**: A few leading firms have started linking a portion of management remuneration to ESG goals (e.g., **Hindustan Unilever's** top leadership bonuses partly depend on achieving sustainability targets like emissions and plastic reduction).
    - **Transparency**: All companies produce **annual ESG disclosures (BRSR, integrated reports)** and often align with global standards (GRI, TCFD) to ensure accountability. BRSR sections detail policy compliance with India's Nine Principles of NGRBC and if those extend to supply chain partners (most top companies say **Yes** to extending key policies like Code of Conduct, Human Rights, etc., to their value chain).

## Conclusion

**The Top 25 Indian companies** show commitment to sustainability, with comprehensive disclosures (under evolving regulatory frameworks like BRSR) and actionable plans addressing climate, resource efficiency, social responsibility, and governance. **Greenhouse gas emissions** remain far higher in heavy industries, but even these companies are pursuing significant reduction initiatives. There are notable differences in **scope and scale** between sectors, yet across all, a trend of **improvement in intensities and ambition** is evident compared to previous years.

This consolidated assessment, supported by data from FY 2024–25 disclosures, highlights where each company stands and how they compare. It serves as a baseline for **tracking progress** in subsequent years as Indian corporates accelerate towards their **ESG targets and long-term sustainability commitment.**

### About the Report

This report provides a comprehensive ESG benchmarking analysis of the Top 25 listed Indian companies based on FY 2024–25 BRSR disclosures. It evaluates greenhouse gas emissions, water consumption, material ESG priorities, governance structures, and sustainability roadmaps.

### About ICE&SDGs

The Global Institute for Circular Economy & SDGs (ICE&SDGs) is a leading research and advisory institution focused on sustainability transitions, ESG compliance, and circular economy innovation.

### Disclaimer

This report is based on publicly disclosed information from BRSR filings, annual reports, and sustainability disclosures. While all reasonable care has been taken to ensure accuracy, ICE&SDGs does not guarantee completeness. The analysis reflects FY 2024–25 disclosures.

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